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National Bank of Moldova summarises the outcomes of the Twinning project, financed by the European Union

Twinning project is at the final phase after two years of its implementation and the initial findings draw conclusive results. This was discussed in Bucharest during a large-scale event organized by the National Bank of Romania, which in consortium with the Central Bank of the Netherlands supported the National Bank of Moldova to implement this project.

The Governor of the NBR, Mugur Isărescu, seemed convinced that thanks to this project, the banking sector of the Republic of Moldova is on the right way. In this context, the Head of the NBR made an appeal to banks of Romania to enhance their presence in the Republic of Moldova. Mugur Isărescu noted that the effort made both by the NBM and project partners was to strengthen the NBM's capacity in the field of banking regulation and supervision and to align the banking sector to international standards in the field (according to Basel III principles).

For his part, the Governor of the NBM, Sergiu Cioclea, mentioned that the actions undertaken under the Twinning project enhanced significantly the institutional capacity of the National Bank of Moldova, as the supervisory authority, through training of involved personnel and support provided by experts from Romania and Netherlands during the process of legislative framework development and its alignment to EU standards.

A new banking law was developed within the project, which will represent the next phase of reforming the banking sector of the Republic of Moldova. The process was initiated last year and aims to modernise the banking activities, as a result of the crisis of 2014-2015. The new banking law will include all necessary components to ensure a sound internal governance in banks, a prudential risk management process and allow the NBM to carry out a risk-based supervision. The law passed the harmonisation expertise and is to be submitted to the Government by the end of June 2017 and adopted by the Parliament until the end of the year.

Many EU officials and diplomats, as well general directors of the Romanian commercial banks were present at the meeting held on 16 May 2017 in Bucharest. The IMF Executive Director, Anthony De Lannoy, qualified positively the outcomes recorded by the NBM within the IMF program.

This is the first event in a series of actions planned to summarise the outcomes of the Twinning project. Thus, on 30 May 2017, a large-scale and significant event will be held in Chisinau, organized by the National Bank of Moldova, where the Moldovan officials, EU diplomatic mission representatives, banking community and experts in the field will discuss the development perspectives of the financial-banking sector of the Republic of Moldova.

Twinning project was implemented by the NBM during two years, with the support of the NBR and Central Bank of Netherlands and thanks to the financial support of the European Union.

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