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NBM Deputy Governor Mihnea Constantinescu: Institutional agility and strategic orientation – the convergence formula for small and open economies

The Deputy Governor of the National Bank of Moldova (NBM), Mihnea Constantinescu, participated as a speaker at the annual conference of the Central Bank of Lithuania, organised in partnership with CompNet - the European Competitiveness Research Network.

During the panel on "Economic policies for small and open economies" three fundamental principles for improving competitiveness were highlighted: institutional agility as a strategic advantage, discipline in selecting priority development sectors, and the credibility offered by European integration.

The experience of the Baltic countries demonstrates that sectoral strategies focused on e-government in Estonia and fintech and biotech in Lithuania, generate sustainable results only when supported by complementary institutional reforms that transform government agility into a competitive advantage for the private sector.

Mr. Mihnea Constantinescu spoke about Moldova's experience, mentioning repeated energy price shocks and geopolitical uncertainty, which have frozen investment, thus slowing down the convergence process. "Investments in energy infrastructure help both to streamline existing industries and to develop new sectors, such as data storage and processing and the operation of artificial intelligence clusters," the NBM Deputy Governor emphasised.

The discussions highlighted the tangible benefits of being part of the European space. Small economies outside the eurozone face, on average, higher financing costs than those within the European Union, making integration the anchor of credibility that enables long-term investments and strategies.

"Institutional agility and strategic orientation are essential conditions for real convergence," concluded Mr. Mihnea Constantinescu.

The complete agenda of the conference is available at: https://www.lb.lt/en/events/annual-economics-conference-productivity-con... [1]

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