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# NBM Governor Anca Dragu met with European Central Bank Vice-President Boris Vujčić



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The Governor of the National Bank of Moldova (NBM), Ms Anca Dragu, and the new Vice-President of the European Central Bank (ECB), Boris Vujčić, had a bilateral meeting in Varna, Bulgaria, on the sidelines of the International Monetary Fund (IMF) and the World Bank (WB) Constituency meeting. The discussions focused on strengthening cooperation between the NBM and the ECB, the European integration of the financial system in the Republic of Moldova, and the macroeconomic progress made by Chișinău.

A key topic of the dialogue was the evolution of payment systems, where the Republic of Moldova has demonstrated a remarkable ability to rapidly implement EU standards. Integration into SEPA was a major success in the first 10 months, generating savings of over 10 million euros. This result demonstrates the tangible impact of integration into the European payments infrastructure: more accessible services, lower costs, and more efficient financial connections with the European Union.

In parallel, the MIA instant payment system, developed by the NBM, has become a pillar of the country's financial digitalisation, reaching over 1.1 million users in two years, nearly half the country's population. Recently expanded to include business-to-business (B2B) transactions, MIA serves as a regional model of efficiency. The NBM's next objective is the transition toward direct participation in SEPA through the clearing and settlement mechanism.

"Rapid integration into SEPA and the remarkable success of the MIA instant payment system demonstrate in practice that the Republic of Moldova has the technical and institutional capacity to operate at the highest European financial standards even before its actual accession to the European Union. Our close partnership with the European Central Bank provides us with the necessary tools to modernise the financial infrastructure for the benefit of citizens and to ensure solid macroeconomic stability in a challenging external environment," said Anca Dragu, Governor of the NBM.

Officials analysed the current macroeconomic context in the Republic of Moldova. Although the annual inflation rate remained within the target range of 5% ± 1.5 percentage points in the first quarter of 2026, it rose to 6.77% in April 2026 amid geopolitical tensions and increases in energy and food prices. In this context, the Executive Board of the NBM decided on 18 June 2026, to raise the base rate to 7% per year in order to anchor inflation expectations. For the full year 2026, the projected average inflation rate is 7.0%, and it is expected to decline to 5.8% in 2027.

The implementation status of the Economic Growth Plan for the Republic of Moldova, supported by the EU with a budget of approximately 1.9 billion euros for the 2025–2027 period, was also reviewed. To date, 477.73 million euros have been disbursed, including a pre-financing tranche of 270 million euros in June 2025, a tranche of 18.92 million euros in September 2025, and a tranche of 188.81 million euros in March 2026. The next disbursement of 145.58 million euros from the loan support is estimated for the second half of 2026.

The bilateral dialogue reaffirmed the close cooperation established through the Memorandum of Understanding signed by the NBM and the ECB in 2020 in the area of banking supervision and highlighted the NBM's interest in participating in the ECB's cooperation and information-sharing platforms.

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