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NBM Governor at the Conference of Central Bank Governors from Francophone Countries: “Anchoring inflation expectations depends directly on the independence and credibility of the central bank”

From 28 to 30 May, the Governor of the National Bank of Moldova (NBM), Ms Anca Dragu, is participating in the Conference of Central Bank Governors from Francophone Countries, taking place in Cambodia’s capital, Phnom Penh. The conference is dedicated to the topic: “Central bank autonomy in the face of state and public expectations”. Discussions focus on the institutional and democratic standards underpinning central bank autonomy, the price stability mandate during times of crisis, the way central banks communicate with the public, monetary sovereignty and crypto-assets, as well as the role of artificial intelligence in the financial sector and in the work of central banks.

During the session moderated by the Governor of the Bank of France, Mr François Villeroy de Galhau, entitled “Mandate and accountability: how far does monetary autonomy extend?”, Ms Anca Dragu spoke about the banking system in the Republic of Moldova from independence to the present day, highlighting the role of the National Bank of Moldova in ensuring the country’s resilience in the face of multiple simultaneous shocks affecting a small and open economy such as that of the Republic of Moldova.

“Anchoring inflation expectations depends directly on the independence and credibility of the central bank — attributes which we are strengthening through transparent and rigorous public communication. At the same time, the fact that around 95% of our banking assets are managed by leading European investors demonstrates the quality of NBM’s regulations. This structural soundness has also been externally confirmed through the sovereign ratings obtained: the reaffirmation of the ‘B+’ rating by Fitch, the inaugural ‘BB-/B’ assessment by Standard & Poor’s, and the recent upgrade to ‘B2’ by Moody’s, all with a stable outlook,” Ms Anca Dragu emphasised.

The discussions also addressed matters relating to the recognition of the equivalence of the Republic of Moldova’s banking prudential framework with that of the EU, in accordance with the methodology of the European Banking Authority (EBA), as well as the economic impact of the operational connection process to the Single Euro Payments Area (SEPA).

In the context of the conference, the Governor also held discussions with Ms Serey Chea, Governor of the National Bank of Cambodia, on the importance of cooperation among francophone central banks in developing a reliable, inclusive and innovative financial ecosystem.

In addition, during the conference, the Governor will hold bilateral meetings with the President of the European Central Bank, Christine Lagarde, the Governor of the National Bank of Belgium, Pierre Wunsch, and the Governor of the Bank of France, François Villeroy de Galhau, regarding bilateral cooperation and support in several areas, including negotiations on EU accession.

The Conference of Central Bank Governors from Francophone Countries is an international platform for cooperation and exchange of experience, launched by the Bank of France in 1994, bringing together central bank governors from across the francophone world.

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