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Octavian Armasu at Chisinau Investment Forum: “We have solid and stable banks ready to support economic projects”

The Governor of the National Bank of Moldova (NBM), Octavian Armasu, delivered a speech today, 30 May 2019, to the participants of Chisinau Investment Forum about the reforms conducted in the banking system, which strengthened and made the licensed banks of the Republic of Moldova more solid and ready to support economic projects.

“The Moldovan banking system continues to increase shareholding transparency and to improve the domestic framework of banking regulation and supervision. The alignment of the banking legislation of the Republic of Moldova to the international standards contributes to the increase of trust and attractiveness of the domestic banking sector for potential investors”, mentioned the head of the central bank.

Today, 93% of the assets of the bank are managed by international groups with sound reputation.

“The banking sector has a high level of liquidity that the economy has to absorb on a medium term. In this context, we need economic initiatives, valuable projects that banks could finance, which will subsequently lead to economic growth and well-being of the population”, stated Mr. Armasu.

In the first three months of this year, the licensed banks issued new loans in a volume higher by 32.4% than in the first quarter of 2018. Last year, the loan portfolio of the banking sector increased by 5.9%, totaling MDL 35.5 billion compared to the end of the last year.

At the same time, the Governor of the NBM spoke about the Single Central Depository of Securities, which was recently launched. “The new institution will attract investments on the domestic capital market more easily and develop new financial instruments”, mentioned Mr. Armasu.

In conclusion, the Governor underlined that the banking sector of the Republic of Moldova is now sound and able to finance the economy of the country.

The Chisinau Investment Forum 2019 is at its first edition and gathered official delegations from cities twinned with the capital of the Republic of Moldova, foreign and local investors, academia, civil society, etc.

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