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The reference currency for setting the official exchange rate of the Moldovan leu will be the euro

The National Bank of Moldova (NBM) announces that, as of 2 January 2025, the euro will be used as the reference currency for setting the official exchange rate of the Moldovan leu, replacing the US dollar. The decision reflects the Republic of Moldova's economic shift towards the European Union market, which plays a significant role in the country's trade and financial structure.

This change will reduce fluctuations in the exchange rate of the Moldovan Leu against the euro and the differences between the buying and selling rates of the euro, benefiting the economy and helping to reduce foreign exchange costs.

A beneficial change for the economy of the Republic of Moldova

This shift is aimed at aligning with economic realities, as the European Union is Moldova's most important trading partner and the main source of remittances and foreign direct investment. Official data show that more than 60% of trade transactions and 70% of remittances are in euros, which is the most popular currency on the local foreign exchange market. The change will contribute to the stability of the exchange rate, benefiting the economy.

Similarly, the use of the euro as the reference currency is a methodological decision aimed at aligning Moldova's financial structures with those of the European Union, without affecting the monetary policy of the NBM. Citizens and economic agents will not feel a direct impact, as the transition is a technical one, intended to support macroeconomic stability and alignment with European standards.

Benefits for citizens and the business environment

Citizens will benefit from the stability of the EUR/MDL exchange rate, reduced currency risk and lower transaction costs – key factors for those receiving remittances or holding loans in euro.

For the business environment, reducing exchange rate volatility will support financial planning and reduce risks in trade transactions with EU partners. The banking sector and economic agents will also benefit from a more liquid EUR/MDL foreign exchange market and lower transaction costs.

The NBM will publish detailed information on its official website and other communication platforms, provide a set of answers to frequently asked questions and organize public consultation sessions to ensure transparency and clarity of the process.

Further information can be found HERE [1].

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