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Republic of Moldova advances sustainable finance agenda through capacity building on Green Taxonomy

The National Bank of Moldova (NBM), in partnership with the International Finance Corporation (IFC), organized a capacity-building webinar titled “Sustainable Finance Taxonomy Capacity Building – Fundamentals”.

This course was dedicated to the members of the Sustainable Finance Advisory Group and had as its main goal to strengthen their knowledge of the functioning and role of the Green Taxonomy. The Consultative Group brings together representatives of the NBM, the National Commission for Financial Markets (NCFM), the relevant ministries: Ministry of Economic Development and Digitalization, Ministry of Finance, Ministry of Environment, Ministry of Energy, Ministry of Agriculture and Food Industry, Ministry of Infrastructure and Regional Development, Ministry of Labor and Social Protection and the Moldovan Banks Association.

The initiative is part of the NBM’s implementation of its Sustainable Finance Roadmap, aligned with international standards and the Republic of Moldova’s commitment to developing a transparent and efficient green lending market, while aligning with the European Union’s regulatory developments.

The session was structured in two parts. The first one explored the construction of the EU Taxonomy, its role within the EU Sustainable Finance Action Plan and the interaction with other sustainability regulations, including corporate ESG reporting and financial sector requirements. The session highlighted the Taxonomy as a “work in progress” that evolves in response to stakeholder engagement.

The second part introduced participants to the Taxonomy for Sustainable Finance in the Republic of Moldova, tailored to national needs. The presentations covered key concepts, definitions and technical screening criteria for over 150 economic activities, along with practical examples. The discussions emphasized the Taxonomy’s role in preventing greenwashing and enhancing transparency of Environmental, Social and Governance (ESG) financial products.

Key topics discussed during the session included:

- International background and institutional roles within the EU Taxonomy;
- Interaction with corporate sustainability and financial sector reporting frameworks;
- Concepts and definitions of the Taxonomy for Sustainable Finance in the Republic of Moldova;
- Technical screening criteria and application examples;
- Using the Taxonomy to prevent greenwashing and support environmental objectives such as biodiversity protection, water quality, and pollution prevention.

This session is part of a one-year Capacity Building Program established by NBM and IFC. This initiative reaffirms NBM’s commitment to promoting responsible finance, enhancing market efficiency and ensuring that the financial system of the Republic of Moldova is prepared to address economic, social and environmental challenges.

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