



National
Bank of Moldova

35^{years}

An abstract graphic of a tree. The roots are composed of blue circuit lines that branch out across the lower half of the page. The trunk and branches are formed by a dense network of these lines. The canopy is filled with numerous colorful handprints in shades of blue, green, yellow, orange, red, and purple, creating a vibrant, organic shape. The background features vertical blue and white stripes and faint orange circuit patterns.

STRATEGIC PLAN OF THE NATIONAL BANK OF MOLDOVA NBM 2030



STRATEGIC PLAN NBM 2030

Chişinău, 2026 www.bnm.md

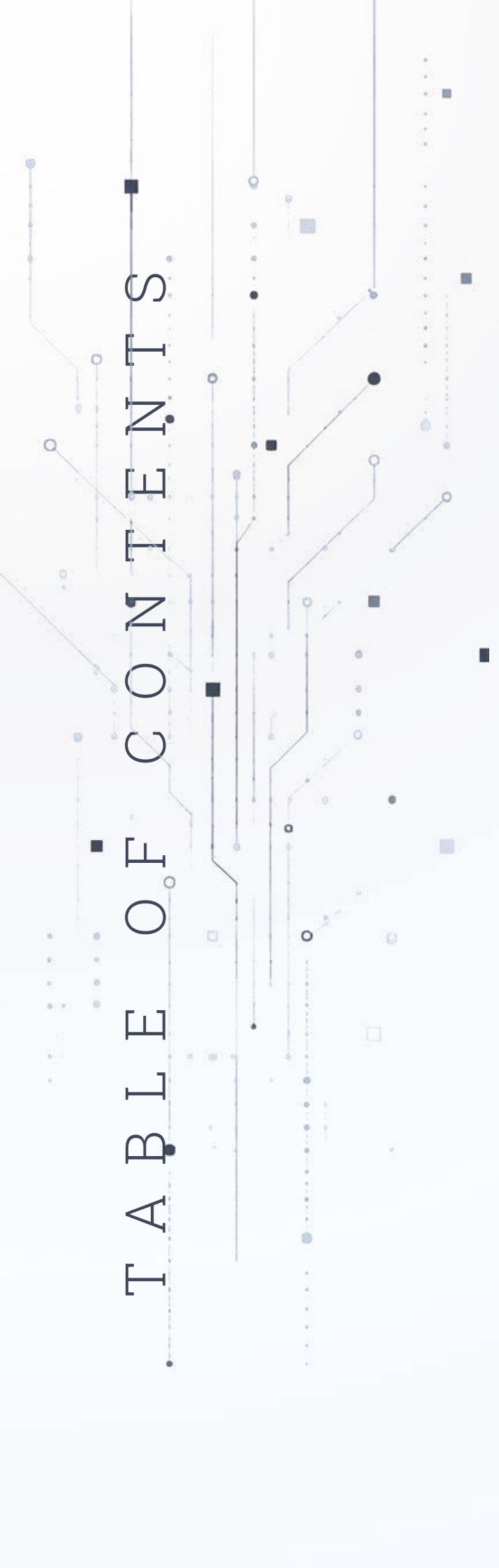


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Foreword by the Governor of the National Bank of Moldova



This year holds particular significance: we celebrate the 35th anniversary of the establishment of the National Bank of Moldova. It is, on the one hand, a moment to reflect on the path we have taken and, on the other hand, to reaffirm the sense of responsibility that guides our work.

Over the years, the National Bank of Moldova has undergone significant transformations, with every challenge ultimately becoming a source of learning and strengthening. In a changing world, the ability to adapt becomes a form of institutional responsibility.

Today, the financial system stands at the crossroads of modernisation and innovation processes shaped by technological transformation, transition towards a sustainable economy, the redefinition of risks, and the ways in which they are managed. In this context, a proactive approach is becoming a priority, enabling us to anticipate developments, deepen our understanding of emerging challenges, and develop clear and effective measures.

The National Bank of Moldova has demonstrated resilience and consistency in fulfilling its mandate, adapting to the challenges of an ever-changing environment. We have maintained financial stability, strengthened confidence in the financial system, and continued to modernise it.

Aligning with the best European and international practices has become a defining choice for us. It reflects how we position ourselves within a framework of rigour, transparency and accountability. This direction requires us to continue with the same discipline and ambition.

In a constantly changing environment, progress is built on clarity. Thus, the launch of the new Strategic Plan “NBM 2030” is more than just a strategic planning tool – it reflects our institutional identity and commitment to the strategic directions adopted.

The new strategy combines continuity with transformation. The fundamental pillars remain the same – monetary policy, financial markets, financial stability, supervision, payment systems and national currency. However, the approach to strengthening and advancing these areas is evolving, with an increased focus on innovation, digitalisation and the integration of European standards.

At the same time, the transversal objectives of the strategy serve as a genuine unifying force across the institution – the point at which the efforts of each team come together and gain coherence.

The strategy is built around five key directions:

1. aligning the institutional and regulatory framework with European Union standards;
2. strengthening analysis, research, innovation and digitalisation;
3. promoting financial education and inclusion;
4. strengthening governance, social and environmental responsibility;
5. cultivating diversity, equity and organisational inclusion.

These objectives establish a common framework for action, in which everyone's contribution supports the development of a shared direction. In this context, the integration of emerging technologies is becoming a catalyst for progress. Yet beyond technology, the ability to think critically, make responsible decisions, and maintain a balance between innovation and prudence remains fundamental.

The strategy marks a phase of institutional recalibration, aimed at enhancing agility, strengthening our capacity for anticipation, and leveraging the opportunities offered by new technologies. A key role in this process is played by our team, which, through professionalism, responsibility and a spirit of collaboration, will translate strategic objectives into tangible results.

Anca-Dana Dragu
Governor





Introduction

The launch of the Strategic Plan “NBM 2030”, developed by the National Bank of Moldova (“NBM”, “National Bank”), marks the transition from a phase of institutional consolidation to a phase of accelerated development, built on the objectives set out in the 2023-2025 planning cycle. The previous strategy was intended to guide the National Bank in managing major challenges, including the need to support post-pandemic economic recovery, the negative impact stemming from the military conflict in the region, as well as inflationary pressures, largely caused by rising electricity and gas prices.

The efforts made over the past decade to strengthen the financial system and address its vulnerabilities have yielded positive results, making it imperative to strategically refocus the financial system in response to emerging challenges. These challenges stem from rapid and complex changes, including those associated with technological innovation and the transition towards a green economy.

At the same time, the elaboration of the Strategic Plan “NBM 2030” takes place in a context marked by the acceleration of Moldova’s European integration process, with accession to the European Union being the country’s strategic priority for the coming years. In this regard, the strategy translates the National Bank’s commitment to addressing both the challenges posed by economic transformations and the requirements of the accession process. In accordance with its legal mandate, the National Bank will contribute to the implementation of the necessary reforms and to the development of a modern, resilient financial system aligned with the standards and institutional framework of the European Union.

A review of the progress made during the strategic cycle concluded in 2025, against the backdrop of global economic developments and economic growth trends in the Republic of Moldova, has confirmed the strategic framework established three years ago remains relevant and appropriate. The new Strategic Plan “NBM 2030” reaffirms the National Bank’s commitment to the seven (7) strategic objectives and five (5) transversal objectives established in the previous strategy. These have been appropriately updated and expanded through operational implementation measures to support the successful achievement of the strategy’s objectives by 2030. At the same time, guided by a reality marked by continuous transformation, the National Bank remains committed to periodically reviewing and, where necessary, adjusting its strategic objectives, while remaining faithful to the country’s vision, values and European path.

The transversal objectives in the National Bank's strategy reaffirm the institution's commitment to and alignment with international trends and practices. Essentially, these aim to strengthen long-term resilience through the development of data analytics, digital innovation, cyber resilience, institutional governance, social and environmental responsibility, and, furthermore, financial and organisational inclusion.

For the National Bank, the new strategy highlights the need for institutional recalibration to ensure an enhanced capability to anticipate, analyse, and respond to emerging challenges, while maintaining the credibility and public trust.

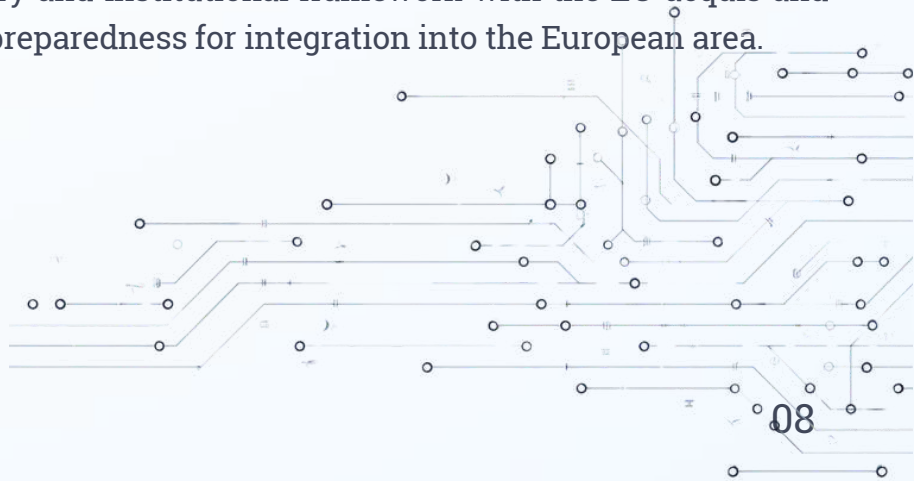


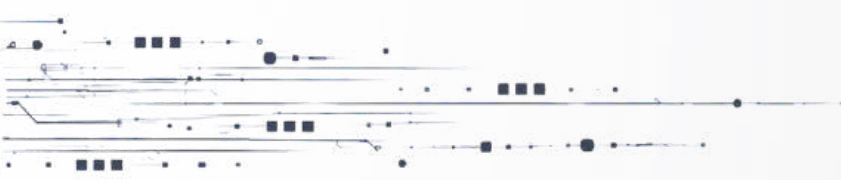
Analysis of the strategic context

The strategic plan is implemented in a dynamic context characterised by continuous change from various dimensions: economic and market-related (financial, monetary, foreign exchange, etc.), social, technological, environmental (ecological) and legal. Factors such as the digital transformation of the financial sector, the evolution of the regulatory framework, the intensification of emerging risks, and the need to align with international standards, including the European Union (EU) acquis, require an analysis of the broader strategic context.

A comprehensive analysis of the strategic context from multiple perspectives strengthens the institution's ability to anticipate economic and financial developments and respond effectively to emerging challenges. It enables the setting of achievable objectives aligned with economic, social, environmental, and other relevant realities; the leveraging of favourable factors; the mitigation of the impact of challenges; as well as the establishment of priorities and efficient allocation of resources. This creates the conditions for flexible strategy implementation, facilitating the adaptation of strategic measures to developments in the external environment and maximising the results achieved.

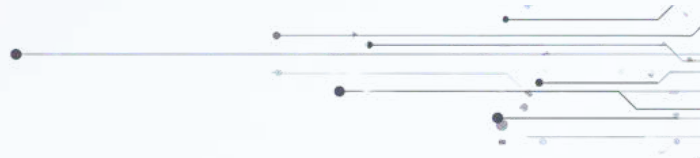
At the same time, the process of European integration is a transversal element of the National Bank's strategic framework, as reflected in its institutional priorities, efforts to harmonise the regulatory framework, and the development of the capacities necessary to fulfil the commitments related to the EU accession process. Thus, the National Bank contributes to fulfilling these commitments by participating in the implementation of the 2025–2029 National Programme for the Accession of the Republic of Moldova to the European Union and the Reform Agenda under the Republic of Moldova's Growth Plan for 2025–2027. This includes meeting the benchmarks related to the negotiation chapters within its areas of competence, as well as by contributing to the preparation of progress monitoring documents, including the EU Enlargement Package and the Economic Reform Programme. These actions support the harmonisation of the national regulatory and institutional framework with the EU acquis and strengthening of the financial sector's preparedness for integration into the European area.





Analysis of the Economic and Market Context

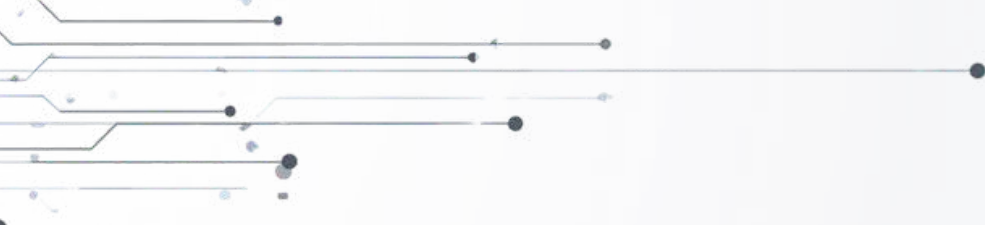
The current economic and market context is characterised by a high level of uncertainty, driven by geopolitical tensions, inflationary pressures, and accelerated technological and structural transformations. These developments require the strengthening of institutional capability to ensure continuous adaptation and effective response to changes in the domestic and international environment. In this regard, it is essential to develop and utilize modern tools and mechanisms, as well as to strengthen capabilities for monitoring, analysing, forecasting, and anticipating relevant developments; for proactively identifying and managing risks; and for leveraging the opportunities offered by emerging technologies and innovation processes. By developing these capabilities, the National Bank will contribute to strengthening the stability, resilience, and sound functioning of the Republic of Moldova's financial system, while supporting the effective fulfilment of its mandate and its ability to adapt to the challenges of an ever-changing economic and financial environment.



Analysis of the Social Context

Analysing and considering relevant aspects of the social context enable the strategy to be aligned to the evolving needs and expectations of society, thereby ensuring that policies and services are grounded in the public interest, relevant and accessible. These aspects are particularly important given the National Bank's role in promoting financial education and inclusion among the population. The need to expand access for population and the business community to safe, efficient, and modern financial services calls for a consistent and tailored approach to setting strategic objectives. At present, demographic shifts and evolving public expectations are driving demand for increasingly digitalized, efficient, and rapid financial services tailored to individual needs.

Furthermore, taking relevant social factors into account helps strengthen confidence in the financial system and supports the effective implementation of strategic objectives. This requires the development of regulations that reflect the actual needs of the market, the promotion of financial education and inclusion, the anticipation of the social impact of regulatory and supervisory measures, as well as transparent communication and enhanced cooperation at the national and international levels.



Analysis of the Technological Context

The rapid advancement of technology is fundamentally transforming the way the financial sector operates, creating both opportunities for innovation and complex risks to institutional stability and resilience. Among the main challenges are the intensification of cyber threats, risks associated with the use of artificial intelligence and other emerging technologies, vulnerabilities arising from dependence on technological infrastructures and service providers, as well as challenges related to data protection and information security. At the same time, the accelerated pace of innovation requires continuous adaptation of the regulatory framework and regulatory and supervisory practices to effectively address new business models and emerging risks.

In this context, the National Bank aims to strengthen its capabilities to anticipate and manage the impact of technological transformations on the financial sector by developing modern regulatory and supervisory mechanisms. Strategic priorities focus on the continuous modernisation of financial market infrastructures, enhancing their interoperability, leveraging digital technologies and advanced analytical models in the decision-making process, developing the FinTech ecosystem, and implementing innovative approaches to supervision. At the same time, the strategy promotes the strengthening of cyber and operational resilience, ensuring that digitalisation is accompanied by effective risk management mechanisms and the maintenance of a high level of confidence in the financial system. The overall aim is to achieve a sustainable balance between fostering innovation, ensuring prudent risk management, and strengthening financial stability.



Analysis of the Environmental (Ecological) Context

The environmental (ecological) dimension of the strategy focuses on strengthening the resilience of the financial sector to climate-related risks and supporting the transition towards a green economy. To this end, the strategy seeks to develop a robust national framework for sustainable finance, integrate environmental and climate considerations into regulatory and supervisory policies and practices, and promote high standards of governance and risk management. At the same time, it aims to encourage the adoption of sustainable practices in institutional operations, including through the digitalisation of processes, the implementation of green procurement principles, sustainable investment practices, the efficient use of resources, and the promotion of environmental responsibility. These efforts will contribute to sustainable development while strengthening the resilience of the Republic of Moldova's financial system.



Analysis of the Legal Context

As the financial sector of the Republic of Moldova evolves, it becomes increasingly important to align the regulatory framework with economic, technological, and environmental changes, ensuring a balance between fostering innovation, ensuring financial stability, and managing emerging risks. In this context, challenges arise from the increasing complexity of regulations governing areas related to financial innovation, data protection, the use of artificial intelligence, information security, cyber resilience, and other technological developments that impact the financial sector.

At the same time, from a strategic perspective, the national regulatory framework is strongly influenced by the Republic of Moldova's EU accession process. In this regard, the harmonisation of national legislation with the EU acquis is an institutional priority, aimed at ensuring convergence with European standards in financial regulation and supervision. This process also involves strengthening the risk-based approach in the development and implementation of the regulatory and supervisory framework, with an emphasis on the early identification of vulnerabilities, proactive risk management, and the enhancement of the financial system's stability and resilience.

A modern, coherent normative framework that is aligned with the EU acquis is an essential prerequisite for the efficient and secure functioning of the financial sector. Maintaining and developing this framework requires a continuous process of adaptation to economic and technological developments, effective institutional cooperation with national authorities and international partners, as well as transparent dialogue with stakeholders and the public, with a view to ensuring a competitive and secure financial system aligned with European best practices.



Fundamental elements

The fundamental elements of the National Bank's Strategic Plan reflect the institution's fundamental objective and development direction, and establish its institutional values, providing a common framework for guiding the institution's activities, a clear vision of its future, and motivation for its employees in carrying out their duties. They also outline how the National Bank will conduct its activities in the coming years to maintain and strengthen public confidence.



MISSION:

The fundamental objective of the National Bank is to **ensure and maintain price stability**. Without prejudice to its fundamental objective, the National Bank, within the limits of its competences, **contributes to the stability of the financial system** and supports the general economic politics of the state.



VISION:

The National Bank of Moldova is an **independent, high-performing, and transparent** institution, **resilient** to external challenges, proactive in its actions, and credible in its decisions. It is guided by **good governance** practices, aligned with European Union standards, with a strong team of **professionals** committed to fulfilling its mandate for the **benefit of all citizens**.

The implementation of the strategic Plan will fall within the NBM's legal mandate.



THE VALUES OF
THE NATIONAL BANK OF MOLDOVA



Team spirit

unity and consistency in values and actions, commitment, care, support, and mutual respect



Professionalism

competency, efficiency, ethics, integrity, accountability, and continuous improvement



Independence

autonomy in exercising the duties established by law, impartiality, and objectivity, without interference from other authorities or individuals



Responsibility

an ongoing commitment to considering the economic, social, and environmental impact of the work performed and the decisions made



Credibility

policies, reforms, communication, and conduct that inspire trust and confidence among the public and the markets through the application of transparency principles



Flexibility

openness to change, innovative capacity, and agility



Resilience

human resources, internal procedures, and information technologies that are resilient to external shocks and ensure the safe and diligent operation of the institution

Areas of activity

The institution's core **areas of activity**, established for the next five years, reflect its mission and form the fundamental pillars upon which its strategic direction is built. The strategic objectives derive from the following core areas of activity:

Monetary policy

Financial stability

Supervision of the banking and non-banking financial sector

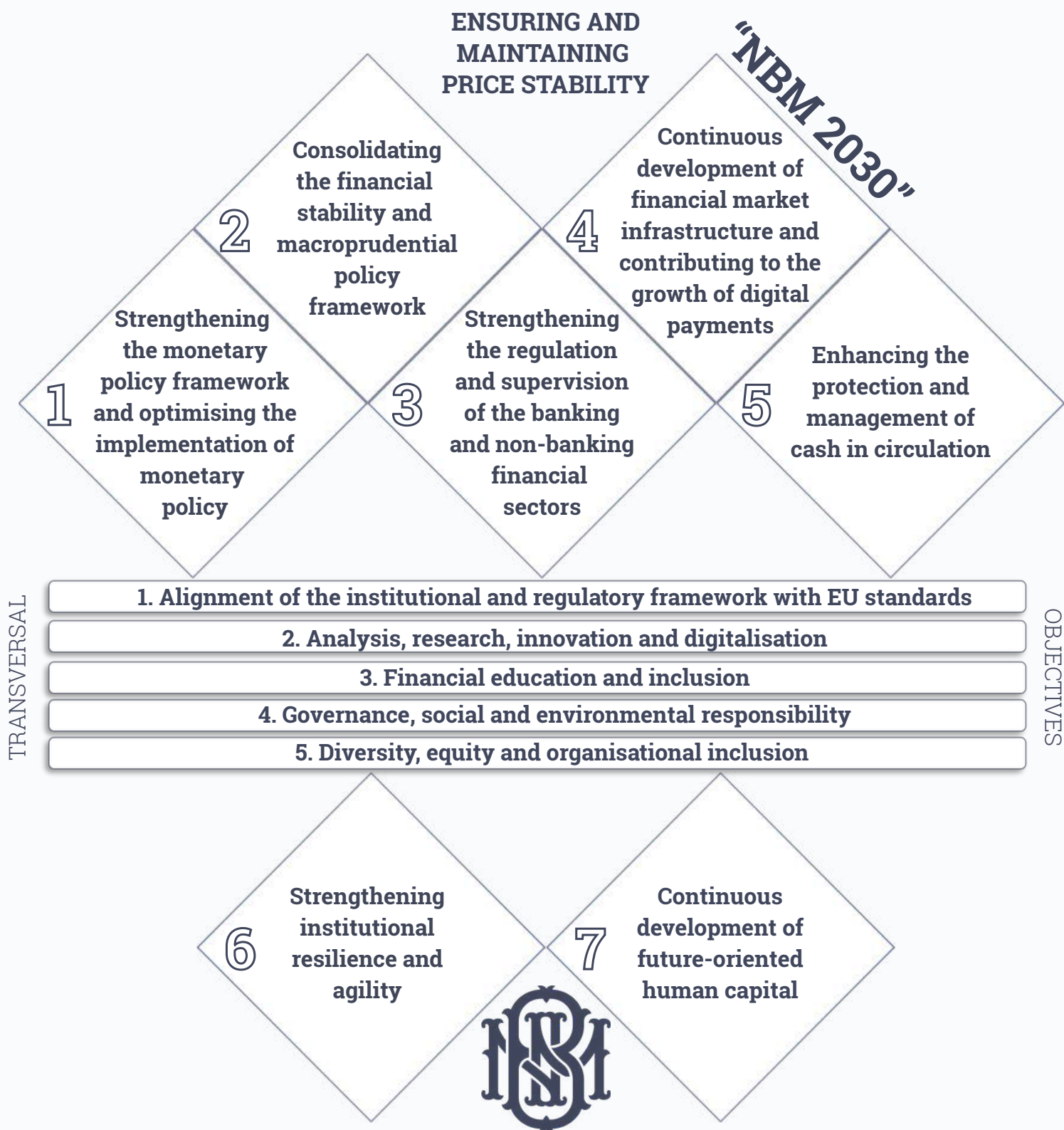
Financial market infrastructure

National currency in cash

In addition to the NBM's core areas of activity, the **support and governance** functions will be strengthened internally.

The NBM's Strategic Plan for 2026–2030 aims to implement the following **strategic objectives**:

MATRIX OF STRATEGIC OBJECTIVES





Strategic Objective: Strengthening the monetary policy framework and optimising the implementation of monetary policy

In an economic environment marked by heightened volatility, persistent inflationary pressures, and transformations in the financial sector at the international level, **strengthening the monetary policy framework and optimising the implementation of monetary policy** constitute ongoing priorities for the National Bank. The monetary policy framework represents a fundamental pillar for maintaining the effectiveness and credibility of monetary policy decisions. Accordingly, its further development will be pursued, including to ensure an agile response to complex developments in the domestic and international economic environment, while strengthening the capacity to respond to endogenous and exogenous shocks.

At the same time, efforts will be made to achieve the objective of **flexibly managing foreign exchange reserves and the associated risks** by ensuring an adequate level of liquidity and security, continuously adapted to market conditions and the assumed risk profile.

In pursuing this objective, particular attention will be paid to the investment framework's ability to respond effectively and prudently to market developments, while ensuring proper management of the risks associated with foreign exchange reserves. This approach will also help strengthen the confidence of investors and external creditors in the country's economic outlook.

Promoting the liberalisation of capital-account foreign exchange operations is also a priority in achieving the strategic objective, as it is an essential component of economic integration with the EU market. It facilitates the attraction of foreign direct investment, economic agents' access to international capital markets, and the convergence of the national regulatory framework with European and international standards, while ensuring the maintenance of financial stability. The liberalisation of foreign exchange operations related to capital movements will be conducted gradually in compliance with prudential requirements, with the aim of maximizing the benefits of liberalisation while ensuring the appropriate management of systemic risks.



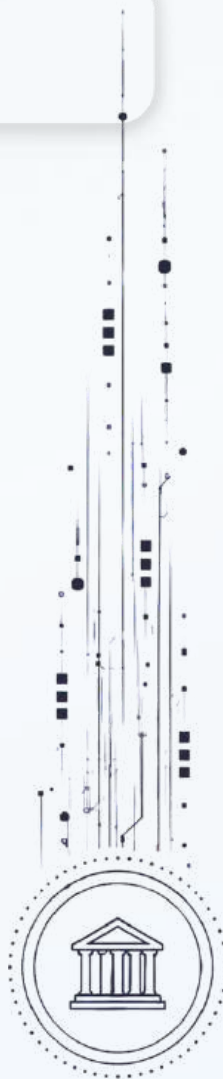


The interbank market is one of the key mechanisms underpinning the efficient functioning of the financial system and the transmission of monetary policy to the economy. **The development of a regulatory framework for the efficient functioning of the interbank market** will contribute to fostering the development of financial market instruments and infrastructure, improving the allocation of financial resources in the banking sector, and enhancing the interbank liquidity management. A clear, predictable regulatory framework aligned with European best practices is an essential prerequisite for the effective functioning of the interbank market, contributing to the mitigation of systemic risk, strengthening trust among market participants, and enhancing the resilience of the financial system.

KEY PERFORMANCE INDICATORS (KPIs) :

The degree of alignment of foreign exchange reserves with strategic risk and liquidity parameters

Capital foreign exchange operations aligned with the liberalised regime





Strategic Objective: Consolidating the financial stability and macroprudential policy framework

In a context marked by increased interconnectivity of markets and the emergence of new categories of systemic risks – particularly those arising from geopolitical turmoil – **further strengthening the financial stability framework and macroprudential policy** is a strategic priority.



To achieve this objective, the National Bank will ensure the continuous **development and calibration of macroprudential instruments in accordance with the EU acquis**, by adapting the set of macroprudential policies, instruments, and mechanisms and aligning it with European requirements and standards, with a view to preventing and mitigating systemic risks, as well as strengthening the stability of the financial sector.

At the same time, in order to prevent systemic imbalances, the continuous development of the **analytical tools necessary for assessing risks to financial stability and communicating them will be ensured**, through the use of advanced methodologies and models that enable the early identification of vulnerabilities and the assessment of their impact, as well as the proactive monitoring and mitigation of systemic risks, thereby contributing to the maintenance of a resilient, well-capitalised financial system capable of absorbing shocks.

To ensure the long-term stability and high level of capitalisation of the banking sector, the National Bank **will further strengthen its capabilities in the area of banking sector recovery and resolution** by reinforcing and aligning the primary and secondary regulatory frameworks with the EU acquis, as well as by developing and implementing mechanisms and tools for the effective management of banking crises. The **development of mechanisms for prevention, early intervention, and crisis management in the non-banking financial sector** is another priority for strengthening resilience and reducing the risk of vulnerabilities spreading across national financial sector.

KEY PERFORMANCE INDICATORS (KPIs) :

Increasing the coverage of stress testing exercises

Ensuring the compliance of the regulatory framework for the MREL* with EU regulations, with gradual alignment of banks with the requirements

*Minimum Requirement for Own Funds and Eligible Liabilities





Strategic Objective: Strengthening the regulation and supervision of the banking and non-banking financial sectors

The regulation and supervision of the banking and non-banking financial sectors remain among the core responsibilities of the National Bank in this strategic planning cycle. Ensuring a clear and comprehensive regulatory framework, aligned with best practices in the field, will support and strengthen the process of supervising the financial sector.

Strengthening the regulatory framework for the banking sector, including through alignment with the EU acquis, is an essential element of the strategy, given the banking sector's predominant role within the financial system. Thus, the soundness and clarity of the regulatory framework have a direct impact on the stability of the entire financial system. In this regard, the National Bank will continue to align the regulatory framework with the EU acquis, ensuring the faithful and timely transposition of EU directives and regulations, and will consistently incorporate Basel III requirements in prudential regulations.

Building on the consolidated regulatory framework, the National Bank will **develop a risk-based prudential supervisory framework that is modern, balanced, efficient**, and aligned with EU supervisory practices and regulatory standards.

Efforts will continue to strengthen the regulatory and supervisory framework for the **insurance and reinsurance sector** by aligning it with the requirements of EU Directive 2009/138/EC on the taking-up and pursuit of the business of insurance and reinsurance (Solvency II), as well as those of EU Directive 2009/103/EC on compulsory Motor Third-Party Liability insurance (MTPL). It is worth noting that the insurance sector plays a significant role in absorbing financial and non-financial risks within the economy, and the provision of a robust regulatory framework is essential for protecting the collective rights and interests of market participants.

Alongside the regulation and supervision of the banking and insurance/reinsurance sectors, the new strategy includes objectives aimed at **developing the primary and secondary regulatory framework applicable to entities in the non-bank sector falling within the National Bank's remit: non-bank payment service providers, non-bank credit organisations, savings and credit associations, credit bureaus, etc.**



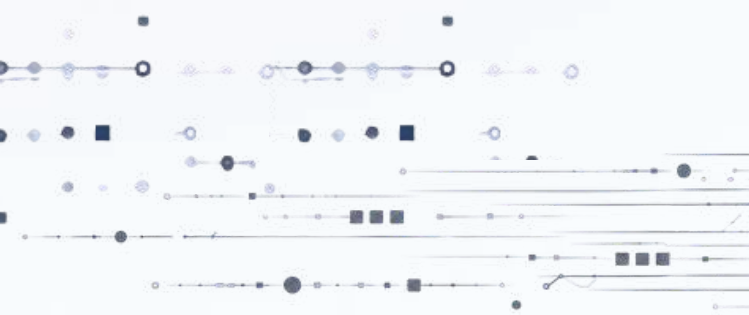


The development and implementation of the regulatory and supervisory framework for the crypto-asset market, including through alignment with the EU acquis, represents a national priority and a necessity in the context of aligning with the EU acquis through the transposition of EU Regulation 2023/1114 on Markets in Crypto-Assets (MiCA). The approval of the primary regulatory framework aims to establish a basic regulatory framework for the development and fair, transparent, and secure functioning of the crypto-asset market, including through the application of anti-money laundering requirements, with a view to maintaining financial stability and stimulating technological development and innovation in this market.

Efforts will continue to strengthen the **regulatory and supervisory framework for preventing and combating money laundering and terrorist financing in both the banking and non-banking financial sectors** through the implementation of risk-based supervision in this area. This objective will also aim to strengthen the regulatory and supervisory framework regarding international restrictive measures (IRMs), as well as to further reinforce regulations and expand the applicability of remote customer identification mechanisms using e-KYC.



The further development, optimisation, and digitalisation of authorisation, supervision, and reporting processes will contribute to greater operational efficiency, enhanced process traceability, and transparency, as well as improved decision-making process quality.



In the context of technological developments and the rapid digitalisation of financial services, **regulatory and supervisory mechanisms will be strengthened to ensure digital resilience, enhance cybersecurity, and promote the responsible use of emerging technologies across both the banking and non-banking financial sectors.** An essential element of this objective is the transposition and implementation of EU Regulation 2022/2554 (Digital Operational Resilience Act—DORA), which establishes standards for digital operational resilience at the EU level.





The National Bank will make efforts to develop a new, comprehensive, and inclusive vision for innovation through digital technologies and the transformation of the supervisory function. Accordingly, plans are in place to modernise and digitalise the supervisory infrastructure through the implementation of an **integrated IT-based supervisory system**.

The development of the regulatory and supervisory framework for sustainable and environmentally responsible financing also represents a priority under “NBM 2030” strategy. The National Bank’s approval in 2024 of the Sustainable Finance Roadmap, which aims to develop a transparent and efficient green credit market in line with regulatory developments in the EU, serves as a cornerstone for promoting sustainable finance and developing the regulatory and management tools needed to support it in the coming years.

KEY PERFORMANCE INDICATORS (KPIs) :

Obtaining a positive assessment of the equivalence of the regulatory and supervisory framework applicable to banks based on the European Banking Authority (EBA) questionnaires

Expanding risk-based supervision mechanisms

Increasing the maturity level of cybersecurity to ensure the resilience of the financial sector

4

Strategic Objective: Continuous development of financial market infrastructure and contributing to the growth of digital payments

In its new Strategic Plan, the National Bank aims to continuously promote the efficiency, security, accessibility, and innovative nature of digital payments, while further strengthening payment instruments and all components of the financial market infrastructure to facilitate the transition towards a more digitalised and efficient economy.

Through this objective, the National Bank aims to ensure a modern, efficient, secure, and interoperable financial market infrastructure, aligned with European and international trends capable of meeting the increasingly complex needs of financial market infrastructure participants and society at large, particularly with regard to the accessibility, efficiency, and security of payments and financial services.

Efforts will be made to **develop the regulatory and supervisory framework for financial market infrastructures, aligning it with the EU acquis** through the continuous updating and harmonisation of the applicable regulatory framework.



The National Bank will **further contribute to increasing the use of digital payments** by actively promoting modern payment instruments, aligning the regulatory framework with EU practices in this regard, and expanding the functionalities of MIA Instant Payments, with an emphasis on **payment security and data protection in digital payments**. Thus, achieving this objective involves strengthening cybersecurity mechanisms specific to payment systems, ensuring compliance with General Data Protection Regulation (GDPR), and implementing technical security standards. Protecting the integrity of payment systems will help build public and business confidence in digital payments, a critical factor in increasing the level of financial inclusion.



The goal is to create an environment conducive to **fostering the implementation of innovations in digital payments** by harmonising the regulatory, operational, and technological frameworks that support their safe development.

Modernising **financial market infrastructure by leveraging emerging technologies, strengthening interoperability, and aligning with international developments in this field** will enhance the efficiency and security of financial transactions.

KEY PERFORMANCE INDICATORS (KPIs) :

Annual growth in the number / volume of transactions made using digital payment instruments

Diversification of mechanisms and instruments related to the development of financial market infrastructure





Strategic Objective: Enhancing the protection and management of cash in circulation



Cash remains a strategic component of the payment's ecosystem, playing an essential role in ensuring payment continuity, promoting financial inclusion, and preserving freedom of choice in payment methods.

By enhancing the protection and management of cash in circulation, the National Bank aims to ensure a high level of security and quality for banknotes and coins in circulation, optimise its operational infrastructure, and reduce the risks associated with cash circulation.

To achieve this strategic objective, the National Bank seeks to enhance **the quality and durability of banknotes in circulation**. At the same time, to modernise the infrastructure for the fully secure supply and storage of cash, the National Bank aims to improve its **cash processing capacities and safeguard the integrity of the national currency as a means of payment**.

As part of this objective, national legislation on the detection, withdrawal from circulation, and reporting of banknotes and coins suspected of being counterfeit will be revised and updated by **strengthening the regulatory framework for protecting cash against counterfeiting, including through alignment with the EU acquis**. In this context, the next step is to **establish national centres for the analysis of banknotes and coins, including the Counterfeits Monitoring Centre**. These structures will form the core of the national system for protecting cash against counterfeiting by identifying, classifying, analysing, and monitoring banknotes and coins suspected of being counterfeit, in both the national currency and foreign currencies, thereby facilitating the exchange of information and cooperation between the relevant national and European authorities.

The implementation of this objective will contribute to the modernisation of infrastructure and to increasing the resilience of cash circulation, ensuring that cash remains a secure, accessible, and efficient payment option in the Republic of Moldova, while supporting financial inclusion and security and strengthening public confidence in the national currency.

KEY PERFORMANCE INDICATORS (KPIs) :

Increasing the operational capability for processing and managing cash in circulation

Improving the quality and integrity of cash in circulation





Strategic Objective: Strengthening institutional resilience and agility

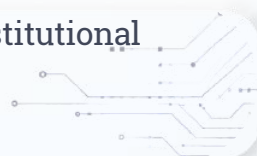
Strengthening institutional governance remains essential for the next strategic cycle. The National Bank's ability to anticipate and absorb shocks, as well as to adapt quickly to change, are essential aspects of modern institutional resilience. This objective focuses on **strengthening the internal governance framework, modernising the technological infrastructure, enhancing data management, developing analytical and statistical data provision capabilities, integrated risk management, and enhancing institutional communication** – all of which are building blocks of an integrated framework for resilience, agility, and sound institutional governance. At the same time, strengthening the internal cybersecurity framework and fostering a risk-aware culture among employees are indispensable components of institutional resilience.

Among the strategic initiatives with a major impact on strengthening and modernising institutional capability and agility are the implementation of new IT systems for banking operations and resource management, as well as the transformation of data management capabilities within the National Bank. The implementation of these large-scale projects will help increase operational efficiency by optimising business processes, increasing the level of workflow automation, and developing advanced analytical and reporting capabilities. The implementation of a centralised data management repository will enable the establishment of a modern data infrastructure with robust mechanisms for quality, security, and traceability, thereby strengthening analytical and decision-making processes and ensuring compliance with European regulations on data security and governance.

Enhancing the capability to process, analyse, and forecast data; conduct statistical research; produce and disseminate statistical indicators aligned with the EU acquis are key priorities for strengthening the National Bank's internal capabilities in this area.

KEY PERFORMANCE INDICATORS (KPIs) :

Expanding mechanisms to ensure institutional resilience and agility in the face of emerging challenges



Increasing the maturity level of internal governance systems



At the same time, improving communication mechanisms to maintain public trust and foster relationships with the public, particularly during crises, will ensure the development of a coherent communication strategy tailored to diverse segments of the population, with approaches aligned with the specific information needs of different target groups.



Strategic Objective: Continuous development of future-oriented human capital

The National Bank is an institution centred on human capital. Building on the previous strategic planning cycle, the new Strategic Plan is focused on further developing and leveraging human capital.

During the implementation period of the Strategic Plan, actions will be taken to **further develop the integrated human resources management system**, with a view to enhancing both individual and institutional performance.

This objective focuses on building an **ecosystem characterised by a high organisational climate index**, in which the development and advancement of human capital represent a priority strategic direction, aimed at **strengthening the organisational culture and promoting continuous learning**, so that National Bank employees are prepared to manage uncertainty and achieve high performance.

In this context, expanding opportunities for **knowledge transfer and developing the professional competencies** of National Bank employees, including leadership and management skills, are priorities for the National Bank.

At the same time, strengthening the **institutional competency framework, particularly with regards to emerging competencies**, will ensure that National Bank employees possess the knowledge, skills, and expertise required to effectively address current and future challenges in a constantly evolving financial and technological environment. The need to strengthen analytical, innovative, and adaptive capacities, as well as the capacity to implement reforms, underscores the importance of lifelong learning, thereby contributing to effective fulfilment of the NBM's mandate and enhanced organisational performance.

KEY PERFORMANCE INDICATORS (KPIs) :

Maintaining a high level of the organisational climate index

Upward trend in the number of person-hours of training in emerging skills





In addition to its strategic objectives, the NBM Strategic Plan for the period 2026–2030 focuses on the implementation of **transversal objectives**.

The **transversal objectives** of the new Strategic Plan refer to the guiding principles that will be taken into consideration in the implementation of all strategic objectives. These principles are focused on:



Transversal Objective 1:

Alignment of the institutional and regulatory framework with European Union standards

In the context of the Republic of Moldova's path towards EU accession, the National Bank's commitment, and role in aligning the areas of activity within its remit with European standards represent one of the most important objectives. In this context, **aligning the NBM's institutional and regulatory framework with EU standards is a priority strategic direction** that supports the modernisation of the institution and strengthens its capacity to perform the central banking functions in accordance with the requirements of the European institutional framework.

The National Bank will seek to ensure convergence of the regulatory framework governing its areas of competence with the EU acquis through a systemic approach that combines legislative harmonisation, effective implementation, and continuous monitoring of progress.

At the same time, the National Bank will continue to strengthen its role as an institutional partner in the Republic of Moldova's EU accession process, actively contributing, within its areas of competence, to the conduct of accession negotiations and the implementation of commitments made under the negotiation chapters falling within its remit.

A decisive role will be played by **strengthening cooperation with EU institutions, the European System of Central Banks, European supervisory authorities, the central banks of EU member states, international financial organisations, and external development partners**. Leveraging expertise and technical assistance, as well as facilitating the exchange of best practices, will accelerate the development of institutional capacities, the adaptation of internal processes, and the strengthening of the professional competencies required to fulfil the specific responsibilities of a central bank in an EU Member State.

Accordingly, the National Bank aims to achieve a high level of regulatory and institutional convergence with the European framework, strengthen its capacity to perform the functions specific to a central bank in accordance with EU standards, and establish the necessary prerequisites for effective integration into the institutional and operational architecture of the European System of Central Banks, following the Republic of Moldova's accession to the EU.

KEY PERFORMANCE INDICATOR (KPI) :

Achieving the level of alignment of the institutional and regulatory framework with the EU acquis required for the conclusion of EU accession negotiations



Transversal Objective 2:

Analysis, research, innovation and digitalisation

The major transformations influencing day-to-day decision-making, the revolution in the field of payments, together with rapid technological developments and the automation and digitalisation of business processes, require the continuous development of analytical and research capabilities. These contribute to improving institutional performance and strengthening the institution's capacity to respond effectively to emerging developments and challenges.

The implementation of this transversal objective aims to **transform the National Bank into a knowledge-, data-, and innovation-driven institution**, capable of adopting modern technologies and responding effectively to developments in the economic and financial environment.

In line with the objectives related to the modernisation of financial market infrastructure, developing of its interoperability, and the strengthening of governance, data management, cybersecurity, and digital resilience, the National Bank will create the necessary conditions to **accelerate the adoption of innovations in the banking and non-banking financial sectors, and support their digitalisation**. Leveraging emerging technologies, such as artificial intelligence, machine learning, distributed ledger technology (DLT), etc., will contribute to the development of innovative financial services.

Harnessing the opportunities presented by the digitalization and automation of the National Bank's business processes, through the promotion of innovation adoption, will be underpinned by a robust methodological framework and an effective environment for analysing, testing, and validating innovative solutions.





Continuing the implementation of artificial intelligence in the institution's processes will help increase operational efficiency, improve decision-making, optimise resource utilisation, and strengthen internal capabilities to provide modern, secure, and data-driven services. Thus, the development of a hybrid institutional model for decision support, integrating human analysis and artificial intelligence tools into a transparent decision-making chain with full traceability and clearly defined responsibilities, is one of the National Bank's strategic priorities.

Expanding the use of data science in relevant areas and in the National Bank's strategic and operational decision-making process will be another area of focus under this objective. As a result, predictive models, and modern tools for analysing and transforming data into useful information to support decision-making will be developed, thereby strengthening risk assessment and operational efficiency.

KEY PERFORMANCE INDICATOR (KPI) :

Increasing the level of integration of emerging technologies/innovations into business processes





Transversal Objective 3: Financial education and inclusion

Through this transversal objective, the National Bank is committed to **advancing the financial education and inclusion of the population**, which are vital elements in such a volatile environment marked by the ongoing diversification of financial products. Financial inclusion is a key prerequisite for the economic development of the Republic of Moldova and is becoming an increasingly important priority for institutions, the business community, and civil society.

The National Bank will undertake activities in its capacity as the national coordinator for the **development of the first National Financial Inclusion Strategy (NFIS)**, which will consolidate efforts in the areas of access to financial services and financial education at the interinstitutional level, given that financial inclusion is a process with broad socioeconomic implications.

Thus, the implementation of NFIS aims to foster a trusted, inclusive, and innovative financial ecosystem that provides all individuals and micro, small, and medium-sized enterprises (MSMEs) across the country with opportunities to access and actively use affordable, high-quality, and secure financial services. This, in turn, will contribute to the building a resilient and prosperous society, reducing economic and social inequalities, and promoting sustainable economic growth.

At the same time, **the further development of financial education initiatives and programmes**, including participation in relevant global initiatives, represents an ongoing, long-term commitment of the National Bank. A financially literate population contributes to the development of an informed and responsible society, strengthens financial inclusion, supports economic development, and contributes to the stability of the financial system.

KEY PERFORMANCE INDICATORS (KPIs) :

Increasing the level of financial literacy among the population

Increasing the level of financial inclusion in accordance with the National Financial Inclusion Strategy





Transversal Objective 4: Governance, social and environmental responsibility

The transition to a “green” economy and **the consequent integration of environmental, social, and governance (ESG) criteria into the National Bank’s day-to-day operations**, represent important drivers of change and sustainable development.

The National Bank expresses its commitment to the principles of sustainability and social responsibility by promoting actions aimed at **supporting the three fundamental dimensions of sustainable development: economic growth, social inclusion, and environmental protection**. Achieving this objective involves more than just a set of initiatives related to governance, social and environmental responsibility. Therefore, the modernisation and continuous development of the existing governance framework will help strengthen institutional capability to anticipate and effectively manage emerging challenges, ensuring continuous adaptation to new economic, social, and environmental realities.

The development and implementation of an ESG policy will aim to integrate and institutionalise the principles of responsible governance, sustainability and social responsibility across all business processes. The ESG policy will create the conditions for alignment with European and international trends and standards in the field of sustainable development.

Measures will be implemented to strengthen the National Bank’s employees’ capacity to address the impacts of climate change. In addition, sustainability objectives will be integrated into the management of the National Bank’s own financial assets and efforts to reduce its carbon footprint through the application of sustainable governance principles in internal processes and decision-making. These efforts will contribute to fostering an organisational culture in which employees are actively engaged in promoting these values and participating in sustainability and social responsibility initiatives. In the long term, ESG initiatives will contribute to strengthening public confidence, improving resource efficiency, aligning the institution with European and international best practices, and laying the groundwork for amplifying the National Bank’s positive impact on society.

KEY PERFORMANCE INDICATOR (KPI) :

Increasing the adoption of international standards on governance, social and environmental responsibility



Transversal Objective 5: Diversity, equity and organisational inclusion

The National Bank will continue to uphold the principles of diversity, equity, and inclusion across all areas of its operations and decision-making, including in the workforce management.

The development of an internal policy and regulatory framework aligned with international standards on diversity, equity and inclusion will contribute to strengthening an inclusive organisational culture based on meritocracy and respect for diversity, thereby supporting individual and institutional performance.

Organisational inclusion will foster a working environment in which every employee feels valued, respected and engaged, regardless of their position, experience, age, gender or other individual characteristics.

The implementation of this objective will be underpinned by essential principles, including responsibility and accountability for assigned tasks, with a strong emphasis on cooperation and teamwork. Promoting diversity and fostering inclusion among employees are key principles underpinning the achievement of this objective and all the National Bank's strategic objectives.

KEY PERFORMANCE INDICATOR (KPI):

Increasing the application of the principles of organisational diversity, equity and inclusion





EVERYONE'S CONTRIBUTION MATTERS!



National Bank of Moldova

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