

Translation
12.03.2012PRESS RELEASE
OF THE NATIONAL BANK OF MOLDOVA

In addition to the decisions on monetary policy measures taken in the recent months, the National Bank of Moldova announces changes in monetary policy operations schedule, setting it for a period of two years, which is published on the official website of the National Bank.

The new schedule is developed for the first time for a longer period and represents a step toward triggering the open market operations of the NBM. Thus, besides operations with the NBM Certificates placement, it includes the liquidity-providing operations in the banking system.

Currently, the banking system has sufficient liquidity to conduct its activity, the liquidity excess constituting about 4 billion lei.

However, given the slow growth of domestic demand and the inflection in dynamics of the global economic activity, which continues to affect the growth rate of the national economy, the National Bank will return to the operations related to liquidity supply to the market starting with March 14, 2012.

These operations will be conducted as REPO operations at a fixed rate with a maturity of 28 days, under which the National Bank will buy state securities from banks, with their obligation to repurchase them at a set date and at a price determined at the time of conclusion of transaction.

National Bank will conduct transparently the operations via auctions with a frequency of one week, ensuring continuity in delivery of liquidity.

The liquidity supply offered by the National Bank during the two years will increase the trust in the financial system, will provide additional support to banks in managing their liquidity, and thus will contribute to the improvement of credit conditions by banks for the national economy.