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IMF Executive Board completed the third review of the Republic of Moldova's Program under the Extended Credit Facility (ECE) and Extended Fund Facility (EFF) Arrangements

„Moldova's strong commitment to the Fund-supported program has contributed to a further strengthening of the economy", is shown in the IMF press release, issued on 29 June 2018, following the IMF Executive Board completed the third review of the Republic of Moldova's program under the Extended Credit Facility and Extended Fund Facility arrangements.

The completion of the review makes available SDR 24 million (about USD 33.8 million). The ECF/EFF arrangements in a total amount of SDR 129.4 million (about USD 178.7 million, or 75 percent of the Republic of Moldova's quota) were approved on 7 November 2016 [1].

The IMF Executive Board encouraged the authorities to continue the reforms in the financial and banking sector, the prudential management of the public finances and the improvement of the energy sector's operating framework.

In particular, the Deputy Managing Director and Acting Chair, Tao Zhang, made the following statement: „ Significant progress is being made in cleaning up the financial sector, notably by securing transparency in systemic banks and amending the framework to remove unfit shareholders. Further efforts are required to complete identification of beneficial owners and remove unfit shareholders; to improve banks' risk management; and to address related party issues, including credible time bound plans to unwind excessive exposures. In addition, there is a need to facilitate the orderly exit of the second largest bank from temporary administration."

The IMF Program for the Republic of Moldova was approved on 7 November 2016 for a period of three years. The funding is provided through two lending mechanisms: the Extended Financing Facility (EFF) and the Extended Credit Facility (ECF), for a total amount of SDR (Special Drawing Rights) 129.4 million (about USD 183.1 million).

IMF Press Release may be accessed at: https://www.imf.md/press/pressw/press-180629ro.html [2]

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[1] https://www.bnm.md/ro/content/consiliul-de-directori-executivi-al-fmi-aprobat-acordul-cu-republica-

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