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# NBM Governor Anca Dragu presents the transformation of the Moldovan banking system at the "Financial-Banking Market" conference: from crisis to European model

The Governor of the National Bank of Moldova, Anca Dragu, delivered a speech today on the evolution of the banking system in the Republic of Moldova during the fourth edition of the "Financial-Banking Market" conference, organised by Bursa newspaper, a well-known Romanian financial news publication.

The event brought together public authorities, leaders from the banking system, representatives of financial institutions and academic community who analysed current challenges and viable solutions to strengthen financial stability and sustainable development of the banking system.

During the discussions, the Governor of the NBM presented the profound transformation of the Moldovan financial-banking sector, emphasising that the central bank plays a key role in coordinating working groups on three chapters of negotiations with the EU: Free movement of capital, Financial services and Economic and monetary policy.

In this context, the Governor highlighted the important steps the institution has taken to ensure that the banking system not only withstands shocks but also supports the development of a modern and resilient Moldova.

Anca Dragu emphasised the Republic of Moldova’s accession to SEPA, the European payment system, which means reduced transfer costs with estimated savings of over 20 million euro annually for citizens.

"Fees for euro transfers to the European Union will drop significantly — from 30-50 euros to less than 1-3 euros. This is a huge step forward, and we have managed to demonstrate that the Republic of Moldova is aligned with European standards in areas such as anti-money laundering and payment systems infrastructure", said the Governor.

At the same time, the Governor drew attention to the importance of solid international collaborations and partnerships in the financial-banking sector in order to ensure credible assessments by international partners and to establish a clear development trajectory for the Moldova’s financial sector.

Anca Dragu mentioned cooperation with the European Banking Authority for legislative equivalence, with the International Monetary Fund and the World Bank through programmes dedicated to the financial-banking sector, as well as the European Bank for Reconstruction and Development for the development of the capital market.

"We ensure that we have a stamp of approval from the most important institutions regarding adherence to European standards and best practices in the financial-banking sector", emphasised the NBM Governor.

In the context of aligning with EU standards, Anca Dragu stated that the central bank will apply the same rules to the area defined as the EU Taxonomy, i.e. green investments aimed at stimulating sustainable financing.

This objective is also included in the European Union's Economic Growth Plan for Moldova, worth almost 2

billion euro, ratified by Parliament on Thursday, 22 May.

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