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NBM Takes Important Steps Toward a “Green” Economy

The Republic of Moldova is preparing to introduce clear rules for investments that protect the environment. Recently, the National Bank of Moldova (NBM), together with the Moldovan Banks Association (MBA), AmCham Moldova, and the International Finance Corporation (IFC, World Bank Group), in partnership with the Facility for Investment Climate Advisory Services (FIAS–Moldova), organized a workshop entitled “The Green Finance Taxonomy of the Republic of Moldova.”

The workshop provided an overview of the Sustainable Finance Taxonomy framework prepared for public consultation, and guided participants through the screening process and practical applications. It showcased real-world examples from EU practice, explored sector-specific cases, and demonstrated how taxonomy connects to sustainability reporting and broader EU green regulations.

„It is encouraging to see taxonomy capacity-building becoming increasingly practical and aligned with the strong progress in developing the regulatory framework for ESG (Environmental, Social, and Governance). While the workload is considerable and many steps still lie ahead, stakeholder engagement and meaningful input on draft normative acts are essential at this stage. We remain committed to working closely with IFC and market participants to ensure well-aligned implementation across the financial sector”, said Natan Garștea, Director of the Financial Stability Department, National Bank of Moldova.

The draft normative act on the Sustainable Finance Taxonomy is at the final stage of development and has been shared with the members of the Sustainable Finance Advisory Group for review. This milestone reflects the Republic of Moldova’s commitment to building a transparent and credible framework that helps identify sustainable activities, reduce greenwashing risks, and attract climate-friendly investments.

„This advanced session marks the transition from principles to practical application. By investing in credible and consistent taxonomy application, the Republic of Moldova’s financial system can better identify green activities, reduce the risk of greenwashing, and channel capital where it delivers measurable environmental outcomes”, noted Zarina Odinaeva, Sustainable Finance Program Lead, IFC, World Bank Group.

This activity is part of the action plan of the Sustainable Finance Roadmap 2024–2028 and is implemented under the IFC’s Sustainable Finance Project, which aims to integrate sustainable finance into the regulatory framework and strengthen capacity across the entire financial system.

The Republic of Moldova is among the European countries most affected by climate change. A clear and robust taxonomy will help mobilize private investment in renewable energy, climate resilience, and other green projects, supporting sustainable growth and a resilient financial system.

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