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Annual Report 2015

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Summary

External environment

World economy was marked in 2015 by a metamorphosis of trends. A significant slowdown in China's economy is to be first mentioned, which generated turbulences in the foreign exchange and stock exchange market. The economic crisis in the Russian Federation and Brazil hastened the decline of emerging and developing countries. The most important event in the monetary and foreign exchange field was the decision of the Federal Reserve System of 16 December 2015 to increase the interest rates by 0.25 percentage points, the decision itself and its anticipation served as the main cause of the U.S. dollar appreciation during the reporting period. At the same time, the U.S. dollar appreciation and the weak world demand determined the decrease in stock exchange quotations for raw materials, from food products to heavy metals. The downward trend in oil price was more pronounced in 2015, while the global oil surplus increased. The euro area economy remained stable and the ECB quantitative easing programme was relatively efficient to counteract the disinflationary pressures. However, in the second half of 2015, the refugee crisis in Europe created a new wave of social problems with a negative impact on the European Union economy. At the same time, the crisis in the Russian Federation and the depreciation of the Russian ruble was the epicentre of the crisis of the Commonwealth of Independent States.

Economic developments

During the reporting year, the economy of the Republic of Moldova recorded a decline of 0.5 percent, the annual dynamics was by 5.1 percentage points lower than in 2014. The negative development of the economic activity was mainly determined by the drought in 2015, which reduced significantly the performance of agricultural sector and by the deterioration of the regional economic climate and the persistence of an economic uncertainty and internal policy that generated the decrease in domestic demand from population and investments contraction. Thus, final consumption of households and the fixed capital gross formation decreased by 2.3 and 1.2 percent, respectively, compared to 2014. The negative impact of changes in inventories to GDP dynamics was more pronounced. Similar to the previous years, the government consumption has not significantly influenced the dynamics of economic activity, recording a decrease of 0.4 percent. The negative impact of the aforementioned factors was partially mitigated by the depreciation of the national currency against the US dollar, which compensated for the contraction of foreign currency inflows and that also improved the competitiveness of the domestic products. Consequently, the decrease in domestic demand and the depreciation of national currency led to a

significant decrease in imports (4.3 percent). At the same time, the exports of goods and services recorded an increase of 2.3 percent in 2015.

Gross value added in agriculture recorded a decline of 13.4 percent due to unfavourable meteorological conditions, after two years where it supported the economic activity. A negative evolution, which generated a less significant impact in 2015, was recorded in trade. Negative contribution of the aforementioned components was mitigated by the positive dynamics of the financial, industrial and communications sector.

Inflation

In 2015, the annual inflation rate was 9.7 percent, by 4.6 percentage points more compared to 2014. During 2015, the annual inflation rate had a pronounced upward trajectory. This increased from 4.7 percent in January to 7.1 percent in March under the pressure of the national currency depreciation, exceeding thus the upper limit of the range of variation of ±1.5 percentage points from 5.0 percent inflation target stipulated in the Medium-Term Strategy of Monetary Policy. Subsequently, the annual inflation rate increased gradually to 8.6 percent in July 2015, being influenced by the depreciation effects and the unfavourable agro-meteorological conditions that exerted pressures on food prices. The increase in electricity and gas tariffs determined a pronounced inflation acceleration to 12.2 percent in August, while at the end of 2015 the inflation rate was 13.6 percent. During the year, the existing inflationary pressures were partially mitigated by the modest domestic demand, the embargoes on certain categories of products and the downward trend of food and oil prices internationally.

Monetary policy

During 2015, there were held thirteen meetings of the Executive Board of the National Bank of Moldova on monetary policy. Following the assessment of the balance of internal and external risks to which the economy of the Republic of Moldova could be subject and the inflation outlook in the short and medium term, there were issued seven decisions to increase the base rate applied on main short-term monetary policy operations from the level of 6.5 percent to 19.5 percent annually and the required reserves ratio attracted in MDL and non-convertible currency from the level of 14.0 percent to 35.0 percent of the base.

The growth rates of monetary indicators decreased in 2015. Thus, the growth rate of monetary aggregates was negative, the values recorded being below the growth level recorded in the previous years, representing in annual terms -9.2 percent for M2 (by 5.0 percentage points lower than in 2014) and -3.0 percent for M3 (by 8.3 percentage points lower than in 2014).

During the reporting period, the average annual interest rate on new loans in national currency increased by 3.47 percentage points, while the average annual interest rate on new loans in foreign currency decreased by 0.98 percentage points compared to 2014, recording values of 14.06 percent in national currency and 7.01 percent in foreign currency. The average interest rate on deposits in MDL accounted for 12.10 percent, increasing by 6.38 percentage points compared to 2014, while the interest rate on placements in foreign currency constituted on average 2.56 percent, decreasing by 1.63 percentage points compared to 2014.

Banking system

Given the systemic financial crisis situation, as defined by the National Committee for Financial Stability,

the need to ensure financial stability and protect the interests of depositors, the National Committee for Financial Stability agreed at its meeting of 05.08.2015 on the withdrawal of the license of Banca de Economii S.A., BC „BANCA SOCIALĂ" S.A. and B.C. „UNIBANK" S.A. At the same time, in order to avoid the disturbance of the financial stability of the banking system or the activity of public institutions, the Government of the Republic of Moldova, the National Bank of Moldova and some authorities of central public administration and public institutions concluded a Memorandum of understanding "on the measures to be taken to withdraw the licences of Banca de Economii S.A., BC „BANCA SOCIALĂ" S.A. and B.C. „UNIBANK" S.A. and the time-limits for their achievement".

In accordance with the provisions of the Memorandum, each authority performed a number of actions relating to the transfer of the treasury accounts and other accounts of the state budget, social payments and other compensations, and the transfer of the accounts of individuals and legal entities from the aforementioned banks to other banks. Thus, Banca de Economii S.A., BC „BANCA SOCIALĂ" S.A. and B.C. „UNIBANK" S.A., with the assistance of the National Bank, transferred the accounts of individuals and legal entities to other banks on 12-15 October 2015. As of 30 September 2015, the funds of depositors and economic agents transferred in other commercial banks recorded the level of MDL 737.3 million or 44.5 percent of the total deposits of legal entities and individuals.

The Executive Board of the National Bank of Moldova withdrew on 16 October 2015 the licence for financial activity of Banca de Economii S.A., BC "BANCA BANCA SOCIALĂ" S.A. and B.C. „UNIBANK" S.A. as a result of their insolvency and other violations of the legislation in force and appointed liquidators for the forced liquidation of the banks.

It should be mentioned that since the withdrawal of the licences of Banca de Economii S.A., BC "BANCA BANCA SOCIALĂ" S.A. and B.C. „UNIBANK" S.A. until 31 December 2015, these banks collected financial means (from loans payments, sale of pledge, sale of assets, other receipts) in the total amount of MDL 326.5 million, including: Banca de Economii S.A. – MDL 153.3 million; BC „BANCA SOCIALĂ" S.A. – MDL 96.1 million; B.C. „UNIBANK" S.A. – MDL 77.1 million. At the same time, from the withdrawal of licences to 31 December 2015, these banks have reimbursed the debts related to emergency loans granted before the appointment of liquidators in the total amount of MDL 441.4 million, of which: Banca de Economii S.A. – MDL 74.8 million; BC „BANCA SOCIALĂ" S.A. – MDL 121.8 million; B.C. „UNIBANK" S.A. – MDL 244.7 million.

As at 31 December 2015, the banking sector of the Republic of Moldova included 11 banks licensed by the National Bank of Moldova, of which 4 are branches of foreign banks and financial groups.

In accordance with the provisions of the Law on Financial Institutions, the National Bank of Moldova established a special supervision procedure for three months to three banks (BC „Moldindconbank" S.A., B.C."VICTORIABANK" S.A. and BC „MOLDOVA - AGROINDBANK" S.A., which hold in total 667.7 percent of the banking sector assets) of those 11 banks licensed by the NBM, following the detection of issues related to non-transparent shareholder structure, engaging in high risk lending operations. At the same time, National Bank of Moldova has prescribed by this decision a diagnostic study to these banks, which shall be conducted by a company specialized in this field.

It should be mentioned that on 12 September 2015 and subsequently on 14 December 2015, National Bank established the special supervision procedure for another three months, as a result of the unsolved issues related to transparency of shareholder structure and engaging in high risk operations.

Tier I on the banking system reached the level of MDL 8 995.7 million, increasing by MDL 1 384.9 million (18.2 percent) compared to the end of 2014.

Tier I capital increase was driven mainly by the profit in the amount of MDL 1 442.7 million obtained during 2015. At the same time, during the reporting period, four banks have distributed dividends in total amount of MDL 164.0 million.

The average of risk-weighted capital adequacy indicator of the sector recorded the value of 26.2 percent, increasing by 4.5 percentage points compared to the end of 2014. As of 31 December 2015, all banks have complied with the risk-weighted capital adequacy indicator (the limit for each bank is ≥ 16.0 percent).

The total assets of the sector were MDL 69 095.6 million, increasing by MDL 9 117.0 million (15.2 percent) compared with the end of 2014.

The share of non-performing loans in total loans increased by 1.5 percentage points compared to the end of 2014, amounting to 9.9 percent as at 31 December 2015. The share of net non-performing loans in total regulatory capital increased by 3.4 percentage points, amounting to 15.0 percent as at 31 December 2015.

In 2015, return on assets and equity of licensed banks recorded the value of 2.1 and 12.8 percent, respectively, increasing by 0.5 and 3.5 percentage points, respectively, compared to 2014.

Net interest margin was 5.5 percent as at 31 December 2015, by 0.8 percentage points higher than at the end of 2014.

Long-term liquidity ratio of the banking system (principle I) accounted for 0.7 (the limit for each bank is ≤1). Current liquidity per sector (principle II) accounted for 41.5 percent (limit for each bank is ≥ 20.0 percent), increasing by 8.6 percentage points during 2015. Banks complied with both indicators.

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