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The 40th meeting of the Central Banks Governors' Club of the region was organised in Bucharest

The National Bank of Moldova (NBM), represented by the Governor, Mr. Sergiu Cioclea, and the Deputy Governor, Mrs. Cristina Harea, participated in the 40th meeting of the Central Banks Governors' Club of the Central Asia, Black Sea Region and Balkan Countries, held on 19-21 September in Bucharest under the patronage of the National Bank of Romania Governor, Mr. Mugur Isarescu.

The meeting focused on the monetary policy measures and financial stability in the current economic conjuncture, characterised by tightening of monetary conditions in advanced economies and the outflow of capital from the emerging markets. In particular, the governors noted an upward trend of interest rates recorded on the financial markets in the region, as well as foreign currency volatility registered in several member countries of the Club. The heads of central banks have highlighted the need to reduce macroeconomic vulnerabilities, budget deficits as well as the balance of payments imbalances, to prevent potential spill-over effects. At the meeting, Mr. Sergiu Cioclea spoke about the experience of the Republic of Moldova in managing and overcoming the financial and banking crisis of 2014-2015. "Today, the economy of the Republic of Moldova is stronger due to the DCFTA agreement and the reorientation of the foreign trade to the European Union markets," the NBM's Governor said.

A special session was dedicated to the promotion of new rapid payment technologies and the need to identify solutions for their application in cross-border transactions.

The meeting in Bucharest marked the 20th anniversary of the Club that was set up in 1998. The Club meetings bring together governors and representatives of the central banks of 26 member countries: Albania, Armenia, Azerbaijan, Belarus, Bosnia-Herzegovina, Bulgaria, Czech Republic, China, Croatia, Georgia, Greece, Hungary, Israel, Kazakhstan, Kyrgyzstan, Macedonia, Moldova, Montenegro, Poland, Romania, Russia, Serbia, Slovenia, Tajikistan, Turkey, and Ukraine.

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