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Octavian Armașu: Now we must defend what was successfully achieved - reforms in the banking sector - and here comes the role of justice, respect for the rule of law

The role of the central bank in ensuring financial stability is the foundation for economic growth, as volatility and shocks create costs and inefficiencies and hinder economic growth. The statement was made by the Governor of the National Bank of Moldova, Octavian Armașu, during an online roundtable, attended by his Romanian counterpart, senior officials of IMF, WB and EU, as well as economic experts.

"*The reforms implemented in recent years are taking effect now - although severely affected by the pandemic and drought, the economy of the Republic of Moldova has not had shocks related to macro-financial stability. And in the absence of a sufficient fiscal impulse, the banking system is currently the only source of support for consumption and the level of economic activism* ", said Octavian Armașu.

The official stressed that the process of improving resilience, improving the tools to ensure stability, creating the conditions for economic growth and modernizing society, is a continuous one. "*The National Bank is still dedicated to this goal - to maintain a secure, stable and predictable monetary environment and financial system that allows the population and economic agents to care about other issues, to know that the monetary policy part is in the secure hands. But, all this, of course, within the limits of the mandate, resources and independence of the National Bank* ", added Octavian Armașu.

The official specified that the detailed and explicit legal competences of the NBM, on the one hand, and its capacity to take assumed and uninfluenced decisions, on the other hand, were an important premise for the success of the recent reform of the banking sector in the Republic of Moldova.

"*We find that the implementation of reforms is not enough. Here, too, a special role is played by respecting the principle of the rule of law in our country. We are at the stage where we have to defend what was achieved - that is, to defend the reforms - and this is currently the biggest challenge for the National Bank. And this proved to be very difficult in the absence of a good understanding by state and society authorities of the status and mandate of the National Bank, the particularities of the banking supervision function, the need to comply with and implement the guarantees necessary for the complexity of the mandate of the National Bank*", reiterated the NBM Governor. Central banks play a decisive role in overcoming crises and are at the forefront of defending the economy.

Octavian Armașu expressed his hope that society, state authorities, justice will understand that all actions must be directed to respect the public interest in order to increase the quality of life of citizens and provide benefits to the business environment.

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