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Approval of the Taxonomy for Sustainable Finance

At the meeting of April 8, 2026, the Government of the Republic of Moldova approved, by Decision No. 168, the Taxonomy for Sustainable Finance [1] - a classification system that establishes clear criteria for identifying economic activities considered environmentally sustainable.

The taxonomy draft was developed by the National Bank of Moldova jointly with the Ministry of Finance, with the support of the International Finance Corporation (IFC), part of the World Bank Group.

The development of the taxonomy is part of the commitments undertaken by the Republic of Moldova in the process of accession to the European Union, as well as within the framework of the implementation of the Sustainable Finance Roadmap [2], approved by the National Bank of Moldova in 2024. The taxonomy contributes to the alignment of the national framework with European and international good practices in the field of sustainable finance.

Subsequently, the competent authorities will draft and approve secondary regulatory acts that will establish the concrete application, reporting and monitoring requirements for entities in the financial sector and, where applicable, for non-financial companies.

By implementing the taxonomy for sustainable finance, the Republic of Moldova creates a coherent framework by:

- guiding capital flows towards activities that contribute to environmental protection;
- supporting the decreasing of greenhouse gas emissions;
- promoting the efficient use of natural resources and the circular economy;
- preventing "greenwashing" practices.

The taxonomy is an important tool for strengthening the resilience of the financial sector in the context of climate change risks. By facilitating the identification and assessment of sustainable activities, it will support the integration of climate risks into risk management processes and financing decisions, contributing to a more efficient allocation of capital and maintaining financial stability in the medium and long term.

At the same time, the taxonomy will strengthen the role of the financial system in accelerating the transition to a green economy, providing financial entities, investors and the business environment with a common framework for identifying sustainable investment opportunities, developing green financial products and directing financing towards activities compatible with climate objectives. This will contribute to the mobilization of private and public capital and the development of a sustainable and resilient economy.

The decision was published in the Official Gazette of the Republic of Moldova no. 160-163 of April 9, 2026, art. 165, and will enter into force on April 9, 2027.

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