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Meeting of the NBM Governor and the Deputy Director General of the Directorate General for Neighborhood and Enlargement Negotiations of the European Commission

During the meeting, the Governor of the National Bank of Moldova (NBM), Octavian Armașu, referred to the macro-financial and economic developments in the Republic of Moldova, activity of the banking sector and measures taken by the NBM amid the energy crisis and the pandemic situation.

Octavian Armașu stressed that thanks to the reforms carried out in the banking sector, this field is currently viable and stable, harmonized with international and European standards (Basel III), with an adequate financial architecture, and with quality banking services and products. The head of the central bank stated that due to these results, but also to the monetary policy measures taken by the NBM, it was possible to support the population and the national economy during the pandemic.

In this context, Katarina Mathernova, Deputy Director General of the Directorate General for Neighborhood and Enlargement Negotiations of the European Commission, appreciated the progress made by the NBM in reforming the banking system and mentioned the importance of continuing reforms to ensure financial stability in the Republic of Moldova. Katarina Mathernova reiterated the European Union's openness to be with our country, including by providing new macro-financial assistance.

The officials also talked about the progress made since the NBM's assumption, in the summer of 2023, of the powers to supervise the non-banking financial sector – powers that currently belong to the National Commission for Financial Markets (NCFM).

Also, during the discussions, the issue of Moldova's accession to the Single Euro Payments Area (SEPA) was addressed. In this regard, it was noted that the participants in the process are analyzing the accession criteria and the steps to be taken in making this commitment.

SEPA (Single Euro Payments Area) is an initiative of the European banking industry, created with the support of the European Commission and the European Central Bank, which aims at establishing an integrated euro payments area and ensuring that cross-border payments in EUR are as easy and efficient as the internal ones.

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