Published on (https://bnm.md)

21.07.2025

The National Bank of Moldova develops Taxonomy for Sustainable Finance

The National Bank of Moldova (NBM), with the support of the International Finance Corporation (IFC), a member of the World Bank Group (WBG), is developing the draft Taxonomy for Sustainable Finance, an essential tool for directing investments towards environmentally friendly economic activities.

This initiative is carried out in the context of the commitments assumed by the Republic of Moldova in the process of accession to the European Union, including in terms of alignment with European environmental and sustainability standards.

A taxonomy for sustainable finance is a classification system that defines clear criteria for identifying economic activities that are considered environmentally sustainable. This system is crucial to guide investments towards projects and companies that contribute to environmental protection, carbon emission reduction, and efficient use of resources. At the same time, the taxonomy contributes to the prevention of "greenwashing" practices – the false promotion of an ecological image.

Recently, meetings were held with representatives of the Consultative Group on Sustainable Finance, the financial sector, and the IFC's Sustainable Finance Moldova and Armenia project team to discuss the draft Taxonomy.

The Consultative Group brings together representatives of the NBM, the National Commission for Financial Markets (NCFM), the relevant ministries (Ministry of Economic Development and Digitalization, Ministry of Finance, Ministry of Environment, Ministry of Energy, Ministry of Agriculture and Food Industry, Ministry of Infrastructure and Regional Development, Ministry of Labor and Social Protection) and the Moldovan Banks Association (ABM). Its activity is carried out on the basis of a Memorandum of Understanding signed between the Government of the Republic of Moldova, the NBM and the NCFM on the development of a framework for sustainable and responsible financing.

During the meetings, the basic components of the taxonomy were presented, the practical challenges regarding its implementation were discussed and proposals for adjusting the document were put forward, in order to ensure its efficient and harmonized application with international standards and local realities. As a next step, the green taxonomy normative act will be finalized and submitted for public consultation.

The NBM reaffirms its commitment to supporting initiatives that contribute to the sustainable development of the economy and the financial sector. The development and consultation of the taxonomy for sustainable finance is an essential step to create a clear and effective framework that encourages responsible investment and ensures transparency and coherence in the capital allocation process.

The National Bank will continue the dialogue with stakeholders and support efforts to finalize and implement the taxonomy, in line with European and international best practices.

IFC's Sustainable Finance Moldova and Armenia Project, supported by the Facility for Investment Climate Advisory Services (FIAS) will contribute over the next three and a half years to promoting the development of the sustainable finance framework in Moldova.

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