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The National Bank of Moldova expands European cooperation by joining the Vienna Initiative

In June 2025, the National Bank of Moldova became a member of the Vienna Initiative – a platform for cooperation between the public and private sectors aimed at protecting financial stability in emerging economies in Europe.

The decision to join this platform is based on the National Bank of Moldova's efforts to enhance the resilience and transparency of the financial system in the Republic of Moldova, on the strategic objective of integration into the European Union (EU), as well as on the commitment to contribute to regional financial stability.

Over the past decade, the banking sector in the Republic of Moldova has undergone substantial reforms, which have contributed to greater transparency and improved prudential supervision. At the same time, given the shareholding structure of Moldovan banks, which consists mainly of European investors, and taking into account the presence on the Moldovan market of subsidiaries of European banking groups, developments in EU policies and regulatory decisions have a direct impact on financial stability in Moldova.

Thus, by strengthening the link between the Moldova's financial system and that of the European Union, the National Bank of Moldova's accession to the Vienna Initiative will provide the Republic of Moldova with an expanded framework for dialogue and coordination between key stakeholders in the public and private sectors involved with European financial markets.

General information

The Vienna Initiative was created in January 2009 in response to the global financial crisis that began in 2008, to help emerging economies in Europe cope with the turmoil caused by the crisis by addressing the issue of capital outflows from the Central and South-Eastern European subsidiaries of large cross-border banks. In January 2012, the Vienna Initiative 2 was launched in response to new risks posed by the eurozone crisis to the Central and South-Eastern European region.

The main objectives of the Vienna Initiative are:

- to avoid a disorderly reduction in the level of bank lending relative to their capital size;
- to ensure that any cross-border financial stability issues are resolved;
- to implement policy measures, particularly in the area of banking supervision, that respect the interests of both the home countries of banking groups and those of the host countries in which these groups have subsidiaries or branches.

The Vienna Initiative brings together participants from the public and private sectors, including:

- institutions from the European Union (EU): the European Commission and the European Central Bank;
- international financial institutions: the International Monetary Fund, the World Bank, the European

Bank for Reconstruction and Development, and the European Investment Bank;
- central banks and regulatory authorities in EU countries that are home to financial institutions operating in emerging European economies;
- central banks and regulatory authorities from emerging economies in Europe that host branches and subsidiaries of the above-mentioned financial institutions. These host countries have candidate or potential candidate status for EU membership;
- Western banking groups with a commercial presence.



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