Published on (https://bnm.md)

24.09.2024

NBM and the World Bank start discussions to develop the National Strategy for Financial Inclusion

Representatives of the National Bank of Moldova (NBM), headed by the Deputy Governor Tatiana Ivanicichina, together with representatives of other institutions and organizations with competencies in the economic and financial fields met at the NBM premises in the context of the World Bank's technical assistance mission for the elaboration of the National Strategy for Financial Inclusion (NSFI).

"This strategy is essential to ensure equitable access to financial services for all citizens, thus contributing to the reduction of economic inequalities," emphasized the NBM Deputy Governor.

In his turn, the Head of the World Bank's technical assistance team on financial inclusion, Syed Mehdi Hassan, highlighted the crucial importance of a National Strategy for Financial Inclusion for the Republic of Moldova: a well-grounded strategy will significantly contribute to increasing people's access to safe and accessible financial services, thus ensuring more equitable economic development.

During the meeting, the World Bank representatives detailed the steps in the strategy development process, emphasizing the importance of interinstitutional cooperation. In this process, each institution will play a key role, contributing with its specific expertise.

The discussions were also attended by members of the interinstitutional Working Group, recently formed by the signing of a Memorandum of Understanding between the competent institutions. The group's role is to coordinate the development, implementation and monitoring of the NSFI.

This is the first official meeting of the interinstitutional Working Group with the World Bank experts, with the aim of laying the foundations for achieving an efficient and inclusive strategy.

The technical assistance mission of the World Bank experts to Chisinau continues with detailed discussions over the next two weeks, as from 23 September to 4 October 2024, to formulate proposals for the National Strategy for Financial Inclusion, which will play an important role in ensuring access to financial services for Moldovan citizens. It is part of the technical support program financed by the Moldova Growth, Resilience and Opportunities for Well-Being (M-GROW) Program Multi-Donor Trust Fund (MDTF), managed by the World Bank Group. The M-GROW's founding partners include Ireland, Norway, and the United Kingdom, who have together contributed to the MDTF.

More than 60 countries have already adopted financial inclusion strategies, and the results are remarkable: expanding access to modern, digital and innovative financial services has led to increased prosperity and reduced economic inequality.


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