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NBM Governor Anca Dragu at ANEVAR annual event: quality of real estate appraisals a key element in credit risk management

The Governor of the National Bank of Moldova (NBM), Ms Anca Dragu, attended today the annual event of the National Association of Authorised Romanian Valuers (ANEVAR), dedicated to analysing current challenges and development directions in the field, as well as professional aspects related to the appraisal of assets used as collateral for loans.

The event brought together professionals in the field of appraisal, representatives of public institutions, the judiciary, the financial and business sectors, providing a platform for the exchange of experience, dialogue and new opportunities for collaboration.

During the opening session, NBM Governor Anca Dragu emphasised that real estate appraisal is an important component of the credit risk management framework, given the significant role of real estate collateral in bank lending in the Republic of Moldova.

“The quality and prudence of real estate appraisals affect the extent to which banks can adequately assess the protection provided by collateral and potential losses if credit risk materialises. However, a prudent appraisal does not mean an artificially conservative one; the objective is not to establish lower values, but rather credible, independent, and well-founded values that adequately reflect prevailing market conditions. This connection is also relevant to the supervisory framework applied by the NBM, as the quality of appraisal directly contributes to the relevance of the risk indicators used to monitor lending and implement prudential measures,” Ms Anca Dragu noted.

In her address, the Governor of the National Bank also mentioned that a high-quality appraisal market requires reliable data infrastructure that reduces uncertainty and provides a solid basis for estimated values. At the same time, Ms Anca Dragu stressed that the responsibility for prudence does not rest solely with the appraiser, as it is the banks that assume the credit risk and must therefore ensure that the appraisal on which they rely is of an appropriate quality.

In this context, the NBM Governor highlighted that the importance of appraisal for the banking sector is demonstrated by the widespread use of real estate as collateral: at the end of the second quarter of 2026, approximately 44% of the banking sector’s loan portfolio was secured by real estate collateral.

According to the latest data from the official Register of the Agency for Geodesy, Cartography and Cadastre (AGCC), there are 101 authorised appraisers in the Republic of Moldova holding valid qualification certificates.

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