

The 2nd BdF-NBM-NBR Annual International Conference

1 - 2 October 2026, Chisinau

"Policy Coordination for EU Convergence: Fiscal Space and Monetary Anchoring Under Accelerated Integration"

Program

Venue of the event: Radisson Blu Leograd Hotel, Black Sea Ballroom, 77 Mitropolit Varlaam Str, Chișinău.

Conference Moderators: Alexandru MONAHOV and Daniela BALUȚEL, Data, Analysis and Research Department, National Bank of Moldova

DAY 1 (01.10.2026)

08:15 – 08:45	Registration and welcome coffee
08:45 – 09:15	Opening Remarks • Anca DRAGU, Governor of the National Bank of Moldova • Vasile TOFAN, Prime Minister of the Republic of Moldova • Cristian POPA, Board member of The National Bank of Romania • Agnès BÉNASSY-QUÉRÉ, Deputy Governor of Banque de France
9:15 – 9:45	Keynote speech: <i>"The Single Market for Financial Services: The Savings and Investments Union Project"</i> • Keynote speaker: Nicolas VÉRON, Senior fellow at Bruegel in Brussels • Discussant: Agnès BÉNASSY-QUÉRÉ, Deputy Governor of Banque de France

09:45 – 11:00	Panel 1: Monetary Policy Frameworks for the Pre-Accession Transition Evaluate appropriate exchange rate and monetary regimes for an economy navigating between inflation targeting, exchange rate stability for trade integration, and eventual eurozone convergence. <i>Moderator: Mihnea CONSTANTINESCU, Deputy Governor, National Bank of Moldova</i> • Andriy PYSHNYI – Governor of the National Bank of Ukraine • Gediminas ŠIMKUS – Governor of the Bank of Lithuania, Member of the Governing Council of the European Central Bank • Nikolay NENOVSKY – Member of the Governing Council of the Bulgarian National Bank • Cristian POPA – Special Advisor to the Governor, National Bank of Romania
11:00 – 11:15	Keynote speaker: • Valdis DOMBROVSKIS – Commissioner for Economy and Productivity, European Commission
11:15 – 11:20	Group photo
11:20 – 11:45	Coffee Break
11:45 – 12:45	Panel 2: Single Market Integration and Structural Convergence Evaluate transmission mechanisms through which progressive Single Market access (DCFTA deepening, SEPA integration, free movement of goods) affects productivity, FDI attraction, and real convergence. <i>Moderator: Wolf REUTER – Chief economist, Oesterreichische Nationalbank</i> • Trajko SLAVESKI – Governor of the National Bank of North Macedonia • Claudiu NĂSUI – Minister of Economic development and Digitalization of the Republic of Moldova

	• Sorin MITITELU – Vice-president of the Romanian Financial Supervisory Authority • Petru ROTARU – First Deputy Governor of the National Bank of Moldova
12:45 – 14:00	Lunch Break
14:00 – 15:00	Panel 3: Conditionality Design and Pro-Cyclical Fiscal Risks Examine tensions between reform conditionality attached to Growth Plan disbursements and the need for counter-cyclical fiscal policy during external shocks. <i>Moderator:</i> Marius Alin ANDRIEȘ – Professor at the University Alexandru Ioan Cuza from Iași, Romania • Annika ERIKSGAARD – Deputy Director-General in charge of Investment and International side, DG ECFIN • Svetlana CEROVIĆ – IMF Resident Representative in Moldova • Volodymyr LEPUSHYNSKYI – Deputy Governor of the National Bank of Ukraine • Hayk AVETISYAN – Head of Macroeconomic Directorate of the Central Bank of Armenia
15:00 – 15:30	Closing Remarks • Agnès BÉNASSY-QUÉRÉ, Deputy Governor of Banque de France

DAY 2 (02.10.2026)

9:00 – 9:30	Registration and welcome coffee
9:30 – 10:15	Denis GOREA – Senior economist, Bank for International Settlements, kick-off session “<i>Fiscal Dominance and Fiscal Risk: Implications for Monetary Policy</i>”; Session Moderator

10:15 – 11:00	Presentation session of selected papers • Andreea Liliana VLADU – European Central Bank, DE <i>„Excess Liquidity and the Yield Curve”</i> Discussant: Farah-Daniela MUGRABI OTERO, Data, Analysis and Research Department, National Bank of Moldova
11:00 – 11:30	Coffee Break / snacks
11:30 – 13:00	Presentation session of selected papers • Hugo MINNELLA – Le Mans University & CEPREMAP, FR <i>„The Policy Mix Welfare and Optimal Simple Rules in a Heterogeneous Agent Monetary Union”</i> Discussant: Marcel VOIA – University of Orléans, FR & University of Bucharest, RO • Xavier GOENAGA – Université Paris-Panthéon-Assas & BRED, FR <i>„The Shift to Monetary Union and the Reallocation of Sovereign Risk: Evidence from Euro Adoption”</i> Discussant: Daniela BALUTEL – National Bank of Moldova, MD & Alexandru Ioan Cuza University, RO
13:00 – 13:15	Closing Remarks • Cristian POPA – Special Advisor to the Governor, National Bank of Romania
13:15 – 14:30	Lunch Break