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"Making AI work for central banks" - articol semnat de Guvernatoarea BNM, doamna Anca Dragu, în raportul internațional OMFIF Global Public Investor 2026

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Opinion

MAKING AI WORK FOR CENTRAL BANKS



Balancing innovation, resilience and trust is central to effectively integrating artificial intelligence within central banking, writes Anca Dragu, governor, Banca Națională a Moldovei.

IN recent years, central banks have operated in a complex environment shaped by geopolitical tensions, inflationary pressures, digitalisation and rapid changes across the financial ecosystem. Artificial intelligence is now part of this reality and raises a practical question: how can it strengthen institutional capacity without weakening accountability and public trust?

For Moldova, this question comes at a moment of deep transformation. As a European Union-candidate country, Moldova is accelerating institutional, economic and financial reforms in a challenging regional environment marked by geopolitical uncertainty and persistent external pressures.

The financial sector already reflects this direction. Moldova's banking system is solid, liquid, well capitalised and increasingly aligned with European standards. Around 95% of banking assets are controlled by European investors. In March 2026, the capital adequacy ratio stood at 22.3%, more than twice the minimum requirement set by the Banca Națională a Moldovei, while the liquidity coverage ratio reached 299.8%. Non-performing loans accounted for only 1.5% of total loans.

These results reflect consolidation, regulation and modernisation. Financial infrastructure is evolving, digital payments are expanding and European integration has become a practical framework for transformation. Moldova's operational connection to the Single Euro Payments Area in October 2025 marked an important step towards the European financial architecture. Within only a few months, SEPA became the main channel for euro transfers to and from Moldova. Alignment with the EU acquis in banking and financial regulation is also advancing rapidly.

The sector's strength is visible in performance. In 2025, Moldovan banks increased their profit by 23.5% compared with 2024, while adapting to higher regulatory and operational standards. For the BNM, this progress means strengthening resilience and preparing for a financial environment that is increasingly digital, interconnected and complex.

In this context, AI is emerging as a strategic topic for central banks.

Institutional modernisation

The question is no longer whether AI will become part of central banking, but how to integrate it responsibly. Already present across financial markets, payment infrastructures, supervised entities and institutional processes, AI can support forecasting, risk monitoring, prudential supervision and operational efficiency.

At the same time, the greater AI's potential becomes, the more important its governance is. In central banking, innovation cannot be separated from responsibility. New technologies cannot be adopted simply because they are faster or more efficient. Every instrument must operate within a clear framework of control, security, transparency and human oversight.

At the BNM, we approach AI as part of institutional modernisation, not as an isolated experiment. Since 2024, we have been developing our own internal AI-based system, known as mih.AI. It helps employees access information, navigate internal documents, identify relevant provisions and summarise texts, while generating responses grounded in internal legal and procedural sources – a key requirement where accuracy, traceability and confidentiality are critical.

Our experience shows that AI also becomes part of organisational culture. Employees see it as a work instrument, an assistant or even a 'virtual colleague'. These perceptions influence trust, adoption and the way AI becomes integrated into institutional practice.

Effective AI governance is crucial

Using AI does not mean transferring responsibility to technology. Outputs must remain subject to critical review, verification and professional judgement. In central banking, final decisions must remain human, where accountability and understanding of consequences ultimately reside.

This is why AI requires clear rules from the outset. Institutions need to define what AI can do, what data may be used, how outputs are verified and where accountability resides. Governance must come before speed.

The principle of 'human-in-the-loop' reflects this approach: AI can support analysis and accelerate processes, but humans must remain part of the decision-making loop. This discipline matters even more as AI-generated outputs become increasingly persuasive.

Moldova's progress is gaining external recognition: S&P assigned the country its first sovereign rating of BB-, Fitch affirmed B+ and Moody's upgraded Moldova to B2, all with a stable outlook, placing Moldova alongside Balkan countries. Together, these developments show that institutional reform, financial modernisation and European integration are strengthening Moldova's resilience.

In this context, AI will be part of the future of central banking. But success will belong to those who integrate it most responsibly – preserving trust, accountability and human judgement.

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