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The IMF Executive Director Anthony de Lannoy supports further reforming of the banking sector of the Republic of Moldova

On Thursday, July 5, 2018, the Governor of the National Bank of Moldova (BNM) Sergiu Cioclea held a meeting with the IMF Executive Director Anthony de Lannoy during his visit to Chisinau.

The officials discussed the reforms currently implemented in the banking sector of the Republic of Moldova as well as the importance of ensuring the transparency of banks' shareholders and an improved risk management. Anthony de Lannoy welcomed the authorities' effort to attract reputable investors in the country's banking sector, while the Governor of the NBM greeted the recent decision of the IMF's Council of Executive Directors on the completion of the third review of the IMF programme in Moldova, thus unblocking a new tranche of funding totalling SDR 24 million (about US $ 33.8 million). Sergiu Cioclea stressed that the NBM will continue the initiated reforms, which are to strengthen the banking sector and improve the banking regulatory and supervisory framework.

On Friday, July 6, 2018, during his visit to the National Bank of Moldova, Anthony de Lannoy met with a group of independent experts to discuss the implementation of the IMF programme and the country's economic situation. During the meeting, the participants addressed such topics as the monitoring of the fulfilment of IMF conditionality, the need to improve the efficiency of state institutions, the efficiency of public investments, the realities and challenges of combating corruption and money laundering, the need to accelerate reforms in other areas. A particular attention was paid to the European Parliament's resolution of 5 July 2018. Anthony de Lannoy expressed confidence that this decision will not affect the financial stability of the Republic of Moldova due to the progress achieved by the country in the implementation of the IMF programme.

The programme implemented in the Republic of Moldova was approved by the IMF on 7 November 2016 for a period of three years. The funding is provided through two lending instruments: the Enhanced Financing Facility (EFF) and the Extended Credit Facility (ECF), for a total amount of 129.4 million Special Drawing Rights (about US $ 183.1 million).

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