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VIDEO// CFA Analysts Shared their Experience of Capital Market Development and Implementation of Professional Excellence in Chisinau

Over 100 officials, external financial analysts, bankers, businessmen, development partners, independent experts etc., reunited on 24 September 2019 in Chisinau to talk about the development perspectives of the financial market in the Republic of Moldova.

The organizers of the conference “Development of Financial Instruments in the Republic of Moldova”, the National Bank of Moldova (NBM) and the CFA Society Romania, had the purpose to make an exchange of experience between the professional investors from Moldova and those from abroad, in order to support the development of the financial market and implement professional excellence in the financial sector of the Republic of Moldova.

The conference tackled the topic of development opportunities and challenges of financial instruments, management of currency risk and the access of investors on the financial markets.

In his welcome speech, the Governor of the NBM, Mr. Octavian Armasu spoke about the importance of deepening the knowledge about the implementation of financial instruments and identification of related risks. “We want to identify the needs of the business environment and households, to find the solutions that the financial system can provide at the moment, and eventually, the new instruments or mechanisms that we can take from our partners and colleagues”, underlined the head of the bank. At the same time, Mr. Armasu emphasized the role of the monetary policy in the creation of pre-conditions for the initiation of investment activities and making decisions in the business environment: “The development of financial markets and diversification of existing instruments on these markets can provide additional leverage for

the improvement of monetary transmission".

In his speech, the president of the National Commission for Financial Markets (NCFM), Mr. Valeriu Chitan, made a call to the institutions from the field: "We need to change our thinking and implement a mixture of convergent structural, tax and monetary policies in order to create an authentic and attractive environment for the new instruments traded on the local market, including the capitalizing of a customized synergy".

In his turn, the State Secretary of the Ministry of Finance, Mr. Sergiu Luca explained that "the large access to the state securities (SS) is a paramount element for the development of the capital market in Moldova, which is essential for any market economy to deepen and expand the access to financing for all economic operators".

Anna Akhalkatsi, the director of the Bureau of the World Bank in the Republic of Moldova specified that the local financial markets and financial instruments can not develop without solid macroeconomic policies, strong institutions and a solid regulation framework. "Proper sequencing of the reforms, including synchronization with the reforms in other areas like rule of law and business environment, is important", stated the official of the World Bank.

The permanent representative of the Monetary Fund in the Republic of Moldova, Mr. Volodymyr Tulin declared, on the same note, that: "Financial market development has the potential to provide important benefits, such as mobilizing cheaper and more stable financing. To facilitate its development, policymakers need to overcome challenges related to the small size of domestic economies, structural factors, and influence of vested interests."

The subject was continued by the official of the EBRD in the Republic of Moldova, Ms. Angela Sax: "We all have been busy putting the banking sector back on track. Slowly but surely the confidence in the Moldovan lenders has been restored. But the trust for the local currency remains an issue. The EBRD stands ready to help Moldova develop local capital and currency markets and avoid overreliance of foreign funding and foreign currency lending. Local capital markets will be able to provide the Moldovan economy with more alternatives to bank financing, fostering increased economic growth and a more sustainable financial sector."

In the context of asserting the need to develop financial instruments, the representative of the Board of Directors of CFA Society Romania, Ms. Maria Duduman underlined that the CFA certification is one of the most prestigious in the world among the professionals of the financial sector: "The organization is a champion in respect of ethical and professional conduct on the investment markets, and an appreciated source of knowledge within the global financial community. The final purpose of the CFA Institute is to create an environment where the interests of investors are respected, the markets work at the highest level and the economy is growing."

Another member of the Board of Directors of CFA Society Romania, Ms. Andreea Nica expressed her conviction that "the Republic of Moldova has an extraordinary opportunity because it can "burn stages" in the implementation of certain products and financial instruments which registered good practices regarding their distribution, understanding of their role, compliance with the needs of companies and population."

This is the first conference held in Chisinau with the participation of representative of CFA Society Romania, which gathers the best specialists certified in the financial industry. The CFA qualification is administered by the CFA Institute (USA) was awarded to more than 165,000 professionals in the world.

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