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The National Bank of Moldova welcomes the European Council's decision to grant the Republic of Moldova the status of candidate for accession to the European Union

The National Bank of Moldova (NBM) welcomes the adoption by the European Council of the decision by which the Republic of Moldova obtains the status of a candidate country to become a member of the EU.

The NBM is determined and will continue to make every effort to contribute effectively to the achievement of the national priority of European integration of the Republic of Moldova.

"Last night there was a huge leap in the European course of our country. I am glad for this vote of confidence from the European Union offered to the Republic of Moldova. It is a vote that makes us understand that we need to work even harder, to drive the process of development and modernization, and to bring innovations to our country. The NBM has managed in recent years to strengthen its capacity and bring the banking sector closer to EU standards. We will continue to enhance the stability and functioning of the banking sector, and to strengthen its credibility", notes Octavian Armașu, NBM Governor.

Thus, in the next period, the NBM will focus its efforts on maintaining macroeconomic stability and strengthening the financial sector, including by further harmonizing financial legislation with EU rules. In this European journey, the NBM benefits from the constant and valuable support of its EU partners.

One of the main economic conditions that a candidate country must meet is a functioning market economy as well as the ability to cope with competitive pressure on the EU market. Another condition is the capacity to assume the obligations of EU membership, including adherence to the objectives of political, economic, and monetary union. It is also necessary for the candidate country to adopt the EU acquis and ensure its effective implementation through appropriate administrative and judicial structures.

In this context, the NBM actively participates in the development and maintenance of a strong, stable, and competitive financial and banking sector meant to contribute to the development of a functioning market economy - an essential factor on the way to European integration.

During the Republic of Moldova's years-long journey, the NBM has been a constant participant in the internal legislative, institutional, and functional changes intended to contribute to the achievement of the economic criterion of EU accession, thus ensuring that the Republic of Moldova comes closer to the EU. The NBM has consistently promoted and continues to promote alignment with EU best practices.

On 23 June 2022, the European Council recognized the European perspective of the Republic of Moldova, as well as that of Georgia and Ukraine, emphasizing that the future of these countries and their citizens is in the EU. At the same time, the European Council decided to grant the Republic of Moldova and Ukraine the status of candidate country for EU membership. In this context, the European Council noted that each country's progress towards the EU will depend on its own merits in terms of meeting the Copenhagen criteria, considering the EU's ability to absorb new members.

The European Council's press release can be accessed HERE [1].

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[1] https://www.consilium.europa.eu/ro/press/press-releases/2022/06/23/european-council-conclusions-on-ukraine-the-membership-applications-of-ukraine-the-republic-of-moldova-and-georgia-western-balkans-and-external-relations-23-june-2022/ [2] https://bnm.md/ro/search?hashtags[0]=EU [3] https://bnm.md/ro/search?hashtags[0]=european union [4] https://bnm.md/ro/search?hashtags[0]=the European Council’s decision [5] https://bnm.md/ro/search?hashtags[0]=the European Council [6] https://bnm.md/ro/search?hashtags[0]=to grant the Republic of Moldova the status of candidate for accession to the European Union [7] https://bnm.md/ro/search?hashtags[0]=the status of candidate for accession to the European Union