Publicat pe (https://bnm.md)

15.09.2022

NBM Governor at Moldova Business Week: The recent shocks have once again proved that we have a strong and resilient banking sector.

The Governor of the National Bank of Moldova, Octavian Armașu, attended the eighth edition of the economic forum Moldova Business Week with a speech, which is held under the theme "Moldova - business relocation destination and solution to regional supply chain."

In the opening of the event, the head of the Central Bank emphasized that the meeting is a current and imperative event given the fact that everyone is looking for solutions to break the deadlock in which all countries have found themselves, first because of the pandemic and then because of the war in Ukraine. Recently, our country, our economy and our banking system have gone through a series of shocks in which Moldovan banks have proved their resilience.

"During all this time, the banking system in Moldova was and continues to be stable, constituting a paramount element of ensuring the security of the country. The banking system provided the economy with sufficient and affordable liquidity, which enabled the economy to recover during the post-pandemic period, and which was an important part of last year's record economic growth of 13.0%. At the beginning of the war, the domestic banking system met all liquidity requests, becoming one of the elements of ensuring internal stability," said Armașu.

According to the Governor, this stability and resilience of the banking system is largely the consequence of the reforms of recent years. Among the most important ones being the implementation of Basel III principles, amendment of the bank recovery and resolution procedures, application of the most advanced practices in the field of combating money laundering and terrorist financing. All these resulting in a complete audit of bank shareholders, removing from the system all those who do not meet the requirements of this field.

"These actions allowed not only to increase the resilience and stability of the banking sector, but also developed a legal and operational environment for both local and foreign investors. The reforms have been performed in collaboration with the development partners of the Republic of Moldova. Thus, national legislation has become highly homogeneous with European directives and relevant international legislation" added the head of the NBM.

Moldova Business Week 2022 brings together experts and decision-makers from the country and abroad, who analyze the vectors that have accelerated the assertion of Moldova as an important economic supply hub in the new regional reality. The event takes place on 15-16 September.

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