Publicat pe (https://bnm.md)

27.10.2023

Octavian Armașu: Entrepreneurs need support and encouragement from the authorities, with the OSMESD playing a key role through the Credit Guarantee Fund

The Credit Guarantee Fund is one of the most important instruments to support the economic policy of the country. This statement was made by Octavian Armașu, Governor of the National Bank of Moldova (NBM), on the occasion of the 30th anniversary of the Credit Guarantee Fund.

The governor added that through the credit guarantee mechanism, the Organisation for Small and Medium Enterprises Sector Development (OSMESD) is closely linked to the Moldovan banking system. Therefore, as part of its duties, the NBM has adjusted the regulatory basis and cooperated with the state authorities to ensure the smooth and efficient functioning of the Credit Guarantee Mechanism, especially in the difficult times we have recently experienced.

Octavian Armașu added that in a market economy, the involvement of the state in the economy takes place on three different levels, but actions in each of these three main directions must be consistent with each other: monetary policy, fiscal policy, and economic policy.

“Our economy is going through a difficult period. The effects of the war in Ukraine are also faced in our country, and against this background the economy is struggling to recover from the shocks of recent years. The business sector needs support from monetary and fiscal policies, and entrepreneurs need support and encouragement from the authorities, with OSMESD playing a key role, especially for small and medium-sized enterprises. It is my firm belief that SMEs respond best to support and encouragement and thus contribute to the recovery of the economy,” said the Governor of the National Bank.

Octavian Armașu added that the cooperation between the NBM and the OSMESD has been effective and fruitful over the years, and that the central bank has, where necessary, adjusted the regulatory basis and cooperated with the state authorities to ensure the smooth and efficient functioning of the credit guarantee mechanism, especially the difficult times we have recently experienced.


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