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Video/ Interview with the Governor of the NBM, Anca Dragu, for Euromoney

Interview with the Governor of the National Bank of Moldova, Anca Dragu, for Euromoney within the forum "The Central & Eastern European Forum 2024", Vienna, Austria.

Euromoney: Is monetary policy back to normal?

Anca Dragu: Well, in Moldova, what we see indeed a very rapid decrease of inflation. It came down from over 30% in October 2022 to 4.2% in December 2023. So, in a little bit more than a year, inflation really fell dramatically from over 30% to below 5%, which means that now we are below the inflation target. We are in the corridor and the corridor is plus ±1.5 percentage points around 5% inflation target.

Euromoney: What does it mean for the market, then for the central bank?

Anca Dragu: So yes, it means that after one and a half years when the central bank was behind the curve, when talking about understanding inflation and reactions over the last few months, the central bank really went along with the market and with actually with the expectations because expectations are very important in inflationary processes.

We are looking at risks and uncertainties ahead, of course, in order to conduct our monetary policy, because on one hand we have to and we should keep inflation low, but also, we have to look at the banking sector and the economy at large. One important item I always mention is access to credit, that should be really strengthened and enforced in Moldova. And of course, we all have in mind the new process, that Moldova started this negotiations for EU accession is very important for us, and the central bank is here to help.

Euromoney: What are the lessons for central bankers from the collapse of Credit Suisse?

Anca Dragu: I think there are a few lessons, but I would mention the two most important. One, it's bank supervision. So, you really have to be careful how you assess at the supervisor, the quality of portfolio and the implications of interest rates, increase or decrease. So, having a stress test and a sensitivity analysis of interest rate is key for central bankers.

And the second very important lesson is the bank resolution framework. We know that it was introduced and highlighted and enforced and worked on after the crisis in 2008. But, as we see, there's still room for improving the bank resolution framework. And this is what we are doing also in Moldova right now.

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