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#30aniBNM// High-level conference "Post-pandemic economic recovery: realities and perspectives"

Video recording of the conference: HERE

The National Bank of Moldova (NBM) organized today a high-level conference "*Post-pandemic economic recovery: realities and prospects*." Thus, the NBM set to launch an exchange of views platform to discuss the transformation of the crisis experience into an opportunity and the role of central banks in this sense.

In the opening of the event, the NBM Governor, Octavian Armașu, mentioned that now when the economy begins to resume speeds after the pandemic, the money market and the banking system are ready to support its relaunch. The official stressed that it is very important that monetary policy actions be accompanied by fiscal and economic policies developed specifically for this purpose - supporting the economic recovery after the pandemic.

The President of the Republic of Moldova, **Maia Sandu**, stated that the recovery of the economy involves the participation of licensed banks in national infrastructure projects, at the level of municipalities and communities. "*Priority remains the reform of the judiciary and anti-corruption measures, as elements that can guarantee the independence and credibility of a key institution for the state, such as the National Bank... There should be and I hope there is support and consensus for the major reforms we need to make in the coming months and years.*"

Katarina Mathernova, Deputy Director General of the Directorate-General at DG Neighborhood and Enlargement Negotiations of the European Commission, spoke about *the Economic Recovery Plan prepared by the European Commission for the Republic of Moldova in the amount of 600 million euros. It covers the support of small and medium-sized enterprises, key infrastructure such as roads or railways, the diaspora that can return home and find good jobs, the digitalization of the school system and the spirit of the rule of law. "I hope that the development of the economic recovery plan will help the Republic of Moldova on its path of reforms,"* the senior official concluded.

Permanent Representative of the International Monetary Fund in the Republic of Moldova, **Rodgers Chawani**, noted the importance of reform policies that have brought significant results. " *The successes achieved with great efforts must be maintained, resisting any pressure to derail from the trajectory of consolidating the progress achieved. And after achieving a stronger recovery, we expect the National Bank to move from economic recovery policies and efforts to the goal of ensuring income convergence,*" the IMF representative said. Referring to the central bank's response to the existing crisis, the official also *pointed out that despite the pandemic challenges, the National Bank of Moldova has provided the economy with sufficient liquidity to maintain a stable situation*.

The World Bank Country Manager for Moldova, Europe and Central Asia, **Anna Akhalkatsi**, also came with a message in support of the reforms, referring to their need to help the economy move to a new level of growth and the need to strengthen the rule of law. „*The financial sector in Moldova and, together with this, the NBM have faced enormous challenges in recent years. The hard work and professionalism of the NBM have been key in addressing these challenges in order to protect financial stability and integrity, while maintaining independence. NBM has a unique mandate and capacity to help Moldova become a better and*

more stable place for its citizens".

The official part was followed by three sessions that brought together governors of central banks of Romania, the Netherlands, Lithuania, Georgia and Belgium, the business, investment and banking environment, as well as the community of experts.

At the end of the conference, the NBM Governor, **Octavian Armașu**, mentioned that in the period following this pandemic, a monetary policy well synchronized with fiscal policy is needed. „*Government supportive growth policies are needed to capitalize on those opportunities that have emerged as a result of the radical changes caused by the pandemic... There has been a lot of talk today about the independence of the NBM. From my own experience, I want to reaffirm that the independence of the NBM is not given on the tray, it is not given only by the letter of the law. It is won; it is won through the firmness of the institution, the firm position of the NBM. It is earned through the dedication, civic position of each NBM employee, namely this was the success factor, which allowed the NBM to go through the hardships it had, and I am sure it will face them successfully and pass them on with dignity on the way that awaits us. The NBM's commitment remains firm towards society: to be an independent institution and to promote policies in the public interest*", said the head of the central bank.

The conference was organized on 4 June 2021, when the NBM celebrated 30 years since its founding and brought together officials of the Republic of Moldova and international organizations, governors of central banks of other states, representatives of local commercial banks, business as well as economic policy experts.

High-level conference "Post-pandemic economic recovery: realities and perspectives":

Метки

30th anniversary of the founding of the National Bank of Moldova [1]

30 years NBMHigh-level conference Post-pandemic economic recovery: realities and perspectives [2]

High-level conference [3]

Post-pandemic economic recovery: realities and prospects [4]

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Ссылки по теме:

[1] https://bnm.md/ru/search?hashtags[0]=30th anniversary of the founding of the National Bank of Moldova [2] https://bnm.md/ru/search?hashtags[0]=30 years NBMHigh-level conference Post-pandemic economic recovery: realities and perspectives [3] https://bnm.md/ru/search?hashtags[0]=High-level conference [4] https://bnm.md/ru/search?hashtags[0]=Post-pandemic economic recovery: realities and prospects