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The IMF welcomes the measures taken by the NBM to cope with rising inflation

The Executive Board of the International Monetary Fund (IMF) welcomed the policy measures taken firmly by the National Bank of Moldova to cope with rising inflation.

The statements are contained in the decision of the IMF Executive Board which concluded the ad-hoc review under Extended Credit Facility (ECF) and Extended Fund Facility (EFF) Arrangements for the Republic of Moldova.

At the same time, the IMF appreciated the strengthening of financial sector supervision and its resilience, respectively, despite temporary pressures on market liquidity. The Directors emphasized the importance of adjusting monetary policy tightening measures to achieve a balance between the goal of ensuring financial stability and that of economic growth.

The IMF Directors mentioned the impact of the war in Ukraine on Moldova's economy, sent through a variety of channels, including rising energy prices, trade disruptions, adverse confidence effects, but also indirectly, as a result of sanctions on the Russian Federation.

Inflation, deteriorating trade flows, and other difficulties facing the Republic of Moldova due to the war, have led the IMF to disburse USD 144.81 million (SDR 108.15 million) immediately under the ECF and EFF arrangements for the Republic of Moldova.

Also, the total funding was increased by about USD 260.11 million (SDR 194.26 million), which now reaches USD 795.72 million (SDR 594.26 million).

The funds provided will allow the Republic of Moldova to meet the challenges of the war in Ukraine. They will also encourage additional external funding, protect citizens by providing budget support to the most vulnerable, and further drive reforms.

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