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A delegation of the National Bank of Moldova, led by Governor Anca Dragu, attended the Annual Meetings of the IMF and the World Bank

A delegation of the National Bank of Moldova (NBM), led by Governor Anca Dragu, together with the Minister of Finance, Victoria Belous, attended the Annual Meetings of the International Monetary Fund (IMF) and the World Bank Group (WBG), which took place from October 21 to October 26, 2024, in Washington, USA.

The event provided a framework for dialog for decision-makers in the international financial sector in the context of the current economic and geopolitical challenges.

On the margins of the meetings, the NBM delegation held bilateral meetings focused on the priority directions for the development of the financial sector in the Republic of Moldova, targeting objectives such as meeting the criteria for accession to the European Union and support for stability and economic growth. "The participation in these meetings is an opportunity to strengthen international partnerships and accelerate the reforms needed for economic stability and prosperity", says Governor Anca Dragu.

During the visit, the delegation held high-level discussions with personalities from the IMF and the World Bank, including Kenji Okamura, Deputy Managing Director of the IMF; Antonella Bassani, Vice President of the Europe and Central Asia at the World Bank; Paul Hilbers, Executive Director of the IMF for Moldova; Eugene Rhuggenaath, World Bank Executive Director for Moldova, as well as other influential representatives from the two international organizations. There were also meetings with Annika Eriksgård, Director for International Economic and Financial Relations in the Directorate General for Economic and Financial Affairs of the European Commission (DG ECFIN); Odile Renaud-Basso, President of the European Bank for Reconstruction and Development (EBRD), Andrew McDowell, General Director of the European Investment Bank (EIB), as well as Alfonso García Mora, IFC's Regional Vice President for Europe, Latin America and the Caribbean, with representatives of the US Treasury Department, led by Brian McCauley, Deputy Assistant Secretary for Europe and Eurasia, and Mark Simakovsky, Deputy Assistant Administrator in the Bureau for Europe and Eurasia, at USAID. The intense agenda of the meetings included key topics for the Republic of Moldova, such as progress in aligning banking rules with EU standards, the independence of the NBM, cyber security, macroeconomic developments and technical assistance provided by the IMF and the WBG.

An important moment of the visit was the signing of a collaboration agreement between the NBM and the International Finance Corporation (IFC), a member of the WBG, for the development of digital financial services - an essential step in increasing financial inclusion and modernizing the financial infrastructure in the Republic of Moldova. The document was signed by Anca Dragu and Alfonso García Mora, IFC's Regional Vice President for Europe, Latin America and the Caribbean.

At the Annual Meetings, Governor Anca Dragu gave a speech at the "Regional Economic Outlook" event, where she highlighted the main regional economic challenges and emphasized the importance of implementing effective measures and an appropriate policy mix, capable of facilitating economic recovery and strengthening growth in the medium term.

Likewise, an event of particular importance was the participation of the NBM delegation in the meeting with the diplomatic community entitled "Diplomacy on the rocks", an informal platform organized by the Embassy of the Republic of Moldova in the USA for the diplomatic community from Moldova.

Also in Washington, a meeting on "Women LEAD", organized by the World Bank, debated current issues on the agenda of women's financial inclusion and their participation in global economic processes.

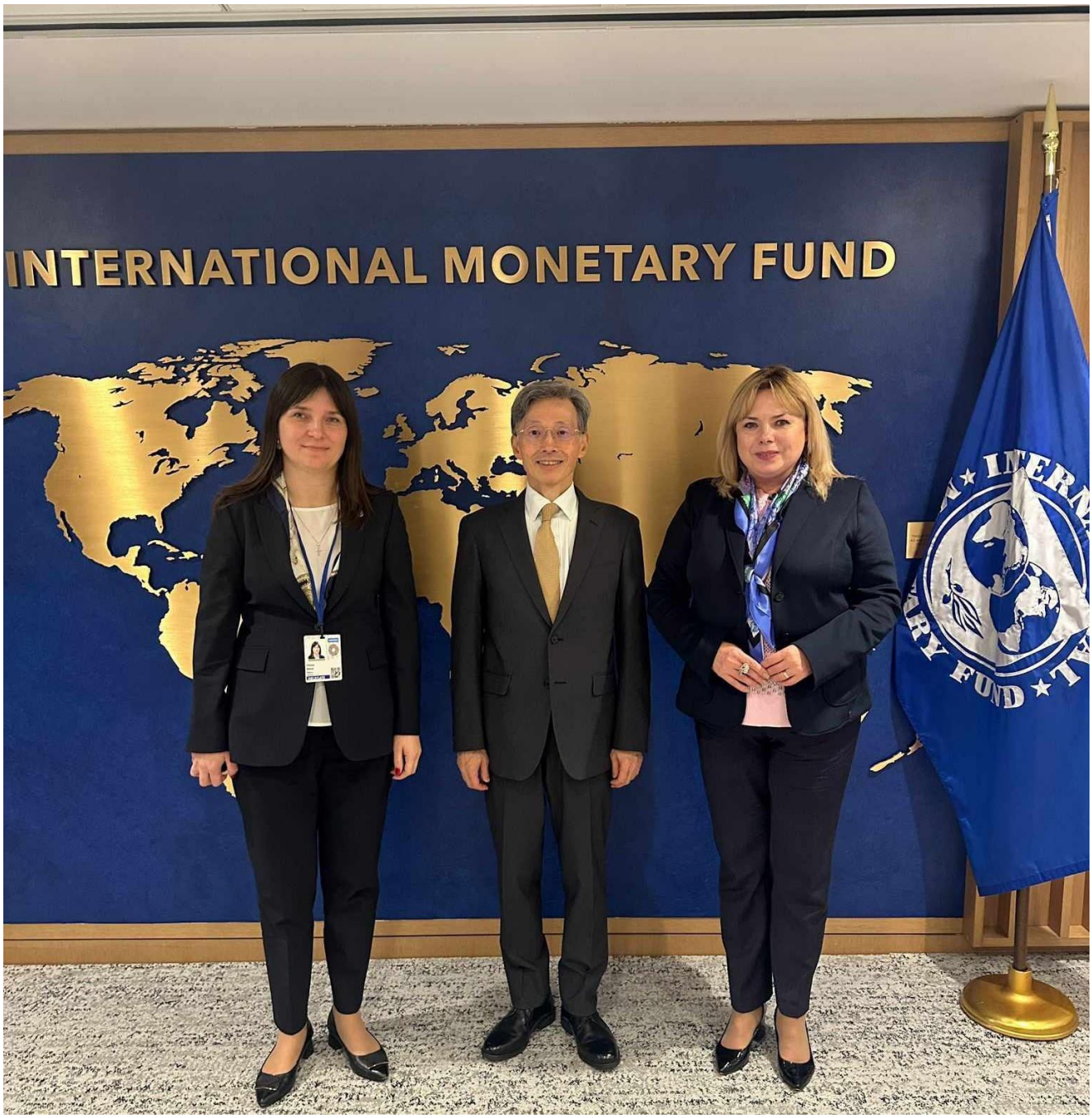
The NBM delegation also participated in the IMF and World Bank Constituency meeting, together with representatives from 15 other countries from the Benelux, Balkan, Eastern Europe, Caucasus, Andorra, Cyprus and Israel regions, where they discussed common priorities for economic and social development.

Governor Anca Dragu underlined the importance of the support provided by the IMF and the WBG: "The support of the two international organizations is vital for the European path of the Republic of Moldova, having a decisive role in strengthening the independence of the NBM and in promoting reforms for financial stability and social inclusion."

At the same time, in the context of the joint IMF-WB Financial Sector Assessment Program (FSAP), which will be carried out in 2025, Governor Anca Dragu expressed her commitment to actively support this assessment mission, noting that it will contribute to strengthening financial stability, the resilience of the Moldovan banking sector and the development of the financial system.

The Annual Meetings of the IMF and WBG are a key forum for the exchange of ideas and experiences in the international financial sector, providing a platform for dialog to identify solutions to regional and global economic challenges.




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