

THE EVOLUTION OF THE BANKING SECTOR IN THE REPUBLIC OF MOLDOVA FROM THE PERSPECTIVE OF ECONOMIC RESILIENCE

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Abstract: *The banking sector in the Republic of Moldova has undergone significant transformation since the country's independence in 1991. This evolution is closely tied to the nation's broader economic trajectory and its ability to withstand various internal and external shocks. From the collapse of the Soviet economic system to the implementation of market-based reforms, the Moldovan banking sector has had to navigate a series of financial crises, regulatory changes, and geopolitical challenges. This paper examines the evolution of Moldova's banking sector from the perspective of economic resilience, focusing on its capacity to absorb shocks and adapt to changing economic conditions. The study highlights key phases in the development of the banking system, including the post-Soviet transition period, the consolidation of the banking sector, and the 2008 global financial crisis, which exposed vulnerabilities in Moldova's financial system. It further explores the effects of the 2014 "billion-dollar theft" on public trust in banks and the subsequent reforms implemented by the National Bank of Moldova to restore stability and strengthen financial supervision. Through a mixed-methods approach, combining qualitative interviews with banking professionals and quantitative analysis of key financial indicators, this research assesses how regulatory frameworks, institutional reforms, and macroeconomic factors have influenced the resilience of the banking sector. It concludes by*

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discussing the ongoing challenges and opportunities for the sector in the face of economic volatility, political instability, and the evolving role of remittances in Moldova's economy. The findings suggest that while significant progress has been made in enhancing the banking system's resilience, the sector must continue to adapt to both domestic and global economic pressures to ensure long-term stability and growth. The article was developed within the framework of Subprogram 030101 „Strengthening the resilience, competitiveness, and sustainability of the economy of the Republic of Moldova in the context of the accession process to the European Union”, institutional funding.

Keywords: *Banking sector, economic resilience, financial crises, financial stability.*

JEL Classification: *G21, Q21.*

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Introduction

The evolution of the banking sector in the Republic of Moldova is closely linked to the process of strengthening the national economy and its integration into international economic systems. In terms of economic resilience, the banking sector plays a crucial role, as it represents one of the fundamental pillars in supporting financial and economic stability. In the context of the Republic of Moldova, the economic resilience of the banking sector can be analyzed from several perspectives, including its adaptability to economic crises, financial stability, regulations in the field and external challenges.

The National Bank of Moldova (NBM) plays a pivotal role in enhancing the resilience of the national banking system through its regulatory and supervisory mandate. The institutional framework established by the NBM is designed to promote financial stability and mitigate systemic risks. Key regulatory measures¹ include capital adequacy requirements, liquidity risk standards, and risk management regulations, aligned with international prudential norms. In addition, the NBM² applies a comprehensive risk-based supervision model to evaluate and monitor both internal (e.g., political and institutional instability) and external risks (e.g., global financial volatility).

¹ National Bank of Moldova (NBM). (2022). Annual Report 2022. <https://bnm.md/en/content/annual-reports>

² National Bank of Moldova (NBM). (2023a). Financial Stability Report 2023. <https://bnm.md/en/content/financial-stability>

Banking sector resilience also relies on the diversification of financial activities, which enhances banks' capacity to absorb and respond to unexpected economic shocks. In the Moldovan context, the sector faces the challenge of servicing a large number of small and medium-sized enterprises (SMEs) that require tailored and accessible financial instruments. Strategic diversification of loan and deposit portfolios³, coupled with the integration of innovative services, such as digital payments and green finance products can significantly contribute to long-term sectoral stability.

Over the past decades, the Moldovan banking sector has been exposed to multiple systemic crises. During the 2008–2009 global financial crisis, the sector experienced reduced liquidity and capital pressures, which affected financial intermediation and economic confidence. The 2014–2015 banking crisis⁴, triggered by the embezzlement of approximately USD 1 billion from three major banks, severely eroded public trust. In response, Moldovan authorities introduced structural reforms, tightened prudential standards, and engaged international financial institutions to rebuild systemic credibility.

The sector's resilience is fundamentally linked to effective risk management⁵, particularly with regard to:

- ✓ Credit risk: due to borrower defaults;
- ✓ Liquidity risk: associated with withdrawal pressures and cash flow mismatches;
- ✓ Macroeconomic risk: stemming from inflation, currency depreciation, or external trade shocks;
- ✓ Political and regulatory risk: related to institutional instability or abrupt legal changes.

Commercial banks⁶ are required to implement internal strategies for risk identification and mitigation and to maintain adequate capital buffers to absorb potential shocks. Furthermore, macroeconomic stability remains essential to banking resilience. The NBM and the government must coordinate monetary and fiscal policy to ensure a predictable and supportive economic environment. Stability in inflation, interest rates, and public debt is particularly important to sustain confidence in the financial system.

³ National Bank of Moldova (NBM). (2023b). Regulation on Risk Management in Banks, Decision No. 109/2019. <https://bnm.md>

⁴ International Monetary Fund (IMF). (2016). Republic of Moldova: Financial System Stability Assessment. IMF Country Report No. 16/109.

⁵ International Monetary Fund (IMF). (2021). Moldova: Staff Report for the 2021 Article IV Consultation. <https://www.imf.org>

⁶ World Bank. (2017). Financial Sector Assessment Program: Moldova. <https://www.worldbank.org>

Although the Moldovan banking sector has made notable progress in improving financial performance and supervisory compliance, it remains vulnerable to both domestic and external risks. Sustainable resilience depends on continuing structural reforms, expanding financial inclusion, investing in digital infrastructure, and strengthening public trust through transparency and governance.

The introduction of the study highlights the importance of the banking sector in strengthening the economy's capacity to respond to internal and external shocks, as well as the research intention of analyzing the evolution and stability of the banking system in recent decades. However, in order to provide more scientific rigor, the research objectives are explicitly formulated in the form of questions or hypotheses. In this regard, the authors outline several essential directions of analysis within the work, including: (i) to what extent institutional transformations and prudential regulations have contributed to increasing banking resilience; (ii) how the banking system's capacity to manage risks and maintain financial stability in times of crisis has evolved; and (iii) what is the impact of interconnection with the European market on strengthening the sector's resilience. Integrating these questions into a clear methodological framework will allow for a better development of the role of the banking sector in the sustainable economic development of the Republic of Moldova and will support the formulation of public policies oriented towards stability and adaptability.

Research methods

When conducting research on a topic like the evolution of the banking sector in the Republic of Moldova from the perspective of economic resilience, several research methods can be applied. These methods help to systematically collect, analyze, and interpret data to draw valid conclusions. The choice of methods depends on the research question, objectives, and available resources. Below are some of the most commonly used research methods. The research methods selected for studying the evolution of the banking sector in Moldova and its economic resilience will depend on the specific research question, the scope of the study, and the available resources. A combination of qualitative and quantitative methods can provide a comprehensive understanding of how the sector has adapted to changes and crises, while comparative and historical analysis can provide context for these changes. Regardless of the method used, ensuring rigorous data collection, ethical considerations, and valid interpretations is key to producing reliable and meaningful results.

To achieve the objectives proposed in the work, the following scientific research methods and tools were used: the documentary method, based on accessing and studying the general and specialized bibliography; the

synthesis method, applied to establish the connections between the researched phenomena; the systemic analysis method, the method of quantitative and qualitative analysis.

Results and discussion

The study of the concept of resilience can be substantiated by a dual approach, structuralist and systemic, as these two methodological perspectives are complementary and allow a coherent analysis of complex systems. The structuralist approach facilitates the investigation of the internal components of a system (such as banking institutions, regulations, financial instruments), while the systemic approach allows understanding the overall functioning of the financial system in its interaction with the economic, political and social environment.

Therefore, the authors elucidate the resilience approach at the level of subsystems, i.e. the structural components of the financial sector, in our case the banking sector, as well as at the level of the entire system, in order to assess the capacity to react, adapt and transform in the face of shocks or uncertainty.

Next, the authors propose to analyze the main crises that have marked the evolution of the economy of the Republic of Moldova since 1991 and until now, highlighting how they have influenced the resilience of economic sectors and the quality of the financial sector. The study also aims to identify key lessons that can be learned from these episodes, with a view to strengthening the financial system's capacity to react and adapt. The analysis focuses both on the triggering factors of these shocks and on the mechanisms through which the national economy responded and adapted to the disruptions, providing an integrated perspective on its capacity for recovery and structural transformation.

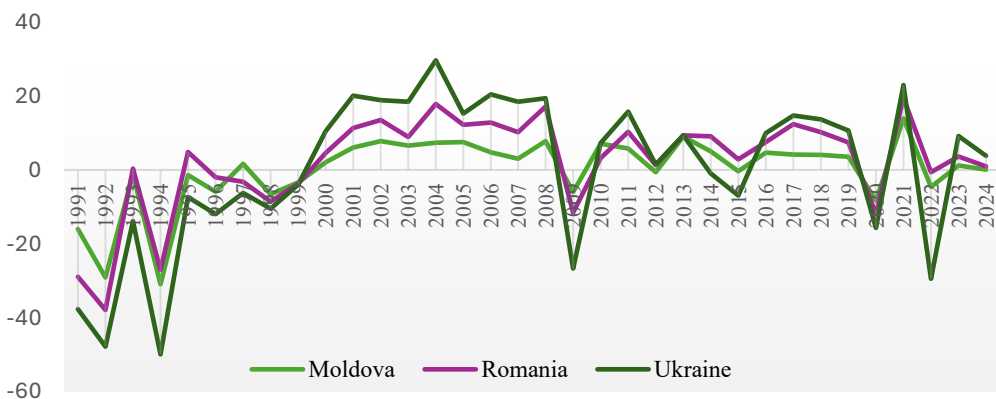


Figure 1. Annual Economic Growth Rate (GDP, %)

Source: <https://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG?end=2024&locations=MD&start=1991&view=chart>

The period 1991–2025 was marked, for the Republic of Moldova, by a succession of economic shocks and crises of both internal and external origins, which profoundly influenced the dynamics of economic development and the stability of the financial sector. The transition from a planned economy to a market economy, the regional financial crisis of 1998, the global recession of 2008–2009, the COVID-19 pandemic, the energy and inflationary crisis of 2022–2023, as well as recent geopolitical uncertainties constituted moments of inflection that tested the limits of the national economy's capacity to react and adapt.

From the perspective of economic resilience⁷, maintaining inflation within moderate limits is a key factor for supporting aggregate demand, protecting purchasing power and preventing macroeconomic imbalances, thus ensuring a more robust framework for responding to possible external or domestic shocks.

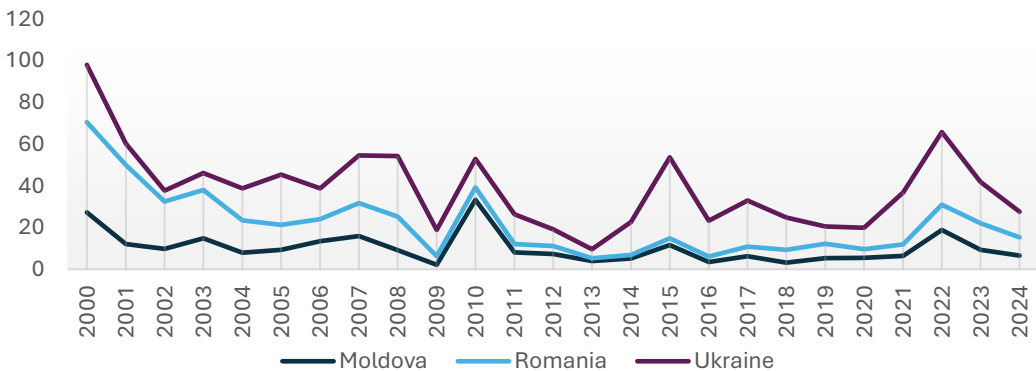


Figure 2. Dynamics of the GDP Deflator as a Measure of Inflation: Republic of Moldova, Romania, Ukraine

Source: <https://data.worldbank.org/indicator/NY.GDP.DEFL.KD.ZG.AD?end=2024&locations=MD&start=2000&view=chart>

The Republic of Moldova remains highly exposed to external and internal economic shocks, such as increases in energy prices or adverse weather conditions, which negatively affect the agricultural sector. At the same time, the persistence of structural imbalances means that inflation remains a major challenge for the national economy.

In the case of the Republic of Moldova, factors such as low labor productivity and structural weaknesses of the economy, including inefficient management of public enterprises and the lack of a genuine competitive environment, exert significant influences on price dynamics.

⁷ World Bank, Digital financial services and financial inclusion in Moldova: Diagnostic and policy recommendations, 2023. <https://www.worldbank.org>

However, multifactorial regressions performed on the basis of annual data fail to highlight solid correlations between inflation and structural variables. One of the reasons for this limitation is the lack of relevant indicators, such as unit labor costs, the calculation of which would allow a clearer understanding of the relationship between wage developments, labor productivity and inflation.

Since 1991, the national banking system has undergone a continuous process of reform and modernization, recording notable progress on multiple dimensions. The current banking legal framework fully regulates the activity of commercial banks and the central bank, establishing the accountability relationships between financial institutions and clients, as well as the mechanisms for organizing and monitoring the banking process. In addition, the internationalization of financial operations and the penetration of foreign capital into the domestic banking system have contributed to the standardization of banking regulations in accordance with international requirements, through the implementation of financial market stabilization programs in collaboration with the IMF and through gradual alignment with the principles of the Basel Accord.

The capacity of the domestic banking system has experienced significant expansion, with the volume of active and passive operations constantly increasing. In parallel, the range of banking products and services has diversified, oriented both towards meeting the needs of an increasingly diverse clientele and towards increasing accessibility and efficiency in their provision. The structure of the banking market has evolved, expanding the categories of eligible clients – from individuals with modest incomes or young entrepreneurs, to companies with growth potential – and diversifying, at the same time, the profile of the shareholders. The entry into the national market of international strategic investors, such as Groupe Société Générale, Gruppo Veneto Banca or Raiffeisen Group, has brought not only capital contributions, but also the transfer of know-how, modern management strategies, pricing policies and technological innovations.

All these processes have contributed⁸ to the consolidation of a competitive and dynamic domestic banking system. However, its development has also determined a diversification of banking risks, the management of which has become increasingly complex. The consequences of the manifestation of these risks are reflected in the reduction of banks' profitability and, in extreme cases, can generate major blockages in their activity.

⁸ R. Flage, & T. Aven, *Emerging risk – Conceptual definition and a relation to black swan type of events*. *Reliability Engineering & System Safety*, 144, 61–67, 2015. <https://doi.org/10.1016/j.ress.2015.07.008>

One of the determining factors of the amplification of the global economic and financial crisis triggered in 2007⁹ was the extensive involvement of the banking sector in off-balance sheet activities and the excessive use of leverage. This behavior was accompanied by a gradual erosion of the level and quality of equity. At the same time, many banking institutions had insufficient liquidity reserves to cover their current obligations. As a result, the banking system proved unable to absorb losses generated by trading and lending activities, as well as exposures resulting from off-balance sheet re-intermediation, accumulated in the so-called "shadow banking system".

In recent years, the banking sector of the Republic of Moldova has recorded a generally favorable evolution from the perspective of macroprudential indicators, reflecting trends of consolidation and stability. Among the main advances, the increase in total assets, the consolidation of own funds and the increase in the volume of attracted deposits are noteworthy, in parallel with the reduction of both non-performing and overdue loans, which led to a visible improvement in the quality of the portfolio.

However, the profitability of the banking system recorded a decline in 2024 compared to the previous year, mainly caused by the decrease in interest income, especially from investments in government securities (GS), NBM certificates and mandatory reserves. The increase in income from lending activity was only partially able to compensate for this decrease.

At the same time, commercial banks accelerated their digital transformation process, with a focus on the digitalization of internal processes and services offered to customers, thus contributing to operational efficiency and expanding the degree of financial inclusion. Concentration and liquidity levels remained high, supported by the monetary policy framework of the National Bank of Moldova, and the decrease in risk-weighted assets reflected a more prudent management of credit risks and a higher quality of banking portfolios.

From the perspective of institutional performance, three banks – BC „MOLDOVA-AGROINDBANK” S.A., BC „Moldindconbank” S.A. and BC „Victoriabank” S.A. – distinguished themselves as leaders in risk-weighted asset management and market activity, and as primary dealers on the VMS market, BC „FinComBank” S.A. also stood out.

Overall, developments in the last 3 years confirm the strengthening of the stability of the banking system, but also the need for policies aimed at supporting profitability and fully capitalizing on the opportunities offered by digitalization and gradual integration into European financial markets.

⁹ R. Perciun, et al., *Stabilitatea financiară a economiei în tranziție*, 2015. INCE. ISBN 978-9975-3032-4-8

Table 1. Measures of Concentration in the Banking Sector (%)

NO.	Name of Banks	Market share by asset value (%)			Market share by loan value (%)			Market share by deposit value (%)		
		2022	2023	2024	2022	2023	2024	2022	2023	2024
1	BC "MOLDOVA - AGROINDBANK" S.A.	32,8	33,9	34,9	37,2	37,4	37,9	33	33,9	35,7
2	BC „Moldindconbank” S.A.	19,7	20,2	21,2	20,4	21,9	23,7	20,3	21,1	22,2
3	B.C. "VICTORIABANK" S.A.	14,0	14,1	14,4	9,3	10,3	11,5	14,4	13,9	13,8
4	OTP Bank S.A.	14,1	13,9	12,6	14,1	11,7	10,4	14,6	14,7	13,1
5	B.C. "ProCredit Bank" S.A.	4,7	4,2	4,4	5,8	5,3	5,1	3,5	3,3	3,8
6	B.C. "EXIMBANK" S.A.	3,6	3,3	3,4	3,5	3,4	3,1	3,5	3,2	3,2
7	"FinComBank" S.A.	3,8	3,8	3,7	3,3	3,5	3,2	3,8	3,8	3,6
8	BCR Chişinău S.A.	2,4	1,9	1,2	2,0	1,9	0,5	2,3	1,9	1,0
9	B.C. "ENERGBANK" S.A.	2,2	2,1	1,9	1,7	2,0	2,3	1,8	1,8	1,7
10	B.C. "COMERTBANK" S.A.	1,6	1,4	1,3	1,6	1,6	1,3	1,5	1,3	1,2
11	BC "EuroCreditBank" S.A.	1,2	1,1	1,0	1,0	1,1	1,1	1,2	1,0	0,9
<i>Indicatorul HHI (puncte)</i>		1918	2006,2	2089,2	2153,8	2184,6	2289,0	1974,7	2051	2169,7
<i>Indicatorul CR-4 (%)</i>		80,5	82,2	83,2	81	81,3	83,5	82,3	83,6	84,8

Source: Authors' calculations according to data from the National Bank of Moldova.

The degree of concentration of the domestic banking sector¹⁰ remains at a high level in 2024. The asset market concentration index (AMIC) rose from 1918 points in 2022 to 2089.2 points at the end of 2024, a level from which the banking sector is considered to fall within the limits of a banking market with a high degree of concentration. And the value of loans (2289 points) compared to that of deposits (2169.7 points), indicates a higher concentration (excessively concentrated market) of the banking market of the Republic of Moldova. The ranking of the first four commercial banks, which hold 83.5% of total loans, increased by 3% in 2024, compared to 2022 (see table 1). The banking sector presents a higher level of concentration, reflected by the market share by loans held by the top four banks in the system, as well as by the Herfindahl-Hirschman index (HHI) calculated by

¹⁰ INCE, Tendințe în Economia Moldovei. Publicației semestriale de analiză economică "Tendințe în Economia Moldovei" (Semestrul II, 2024, nr.52), https://ince.md/wp-content/uploads/2024/04/MET_50.pdf, 2024, 115 p.

loans. The upward evolution of this indicator shows a continuous increase in the degree of concentration of the domestic banking sector and increased competition between banks.

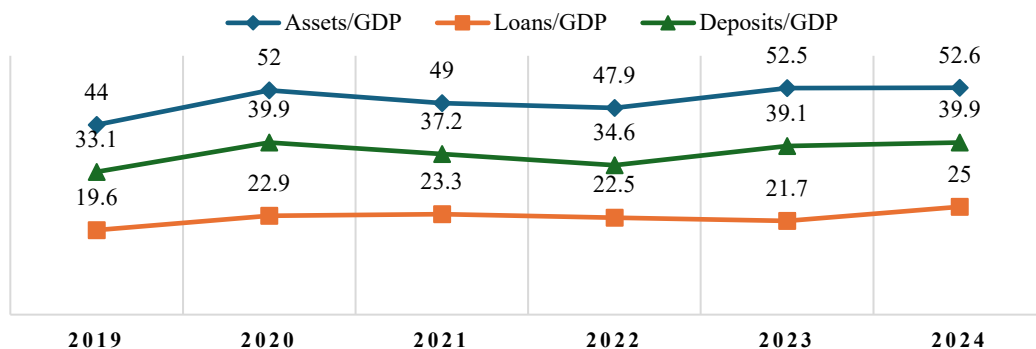


Figure 3. Degree of financial intermediation of the banking sector, %

Source: Authors' calculations based on data from the National Bank of Moldova and the National Bureau of Statistics.

The evolution of banking assets from 44% of GDP in 2019 to 52.6% in 2024 indicates a gradual strengthening of the position of banks in the national economy. This process reflects not only the increase in the volume of financial resources intermediated by the banking system, but also a deeper integration of the sector into macroeconomic dynamics. From a resilience perspective, this marks a strengthening of the shock absorption capacity, as banks become main actors in the mobilization of domestic and external resources.

The improvement in non-performing loan indicators and the decrease in the volume of outstanding loans signal an increase in the structural robustness of the sector. At the same time, the increase in risk-weighted assets (50.1% of total assets in 2024, +4.6 pp compared to 2023) shows a greater exposure to lending and investment activities. From a resilience perspective, this suggests a delicate balance between strengthening the intermediation role and the need for prudent risk management to avoid overexposure to external shocks (e.g. macroeconomic volatility, geopolitical instability).

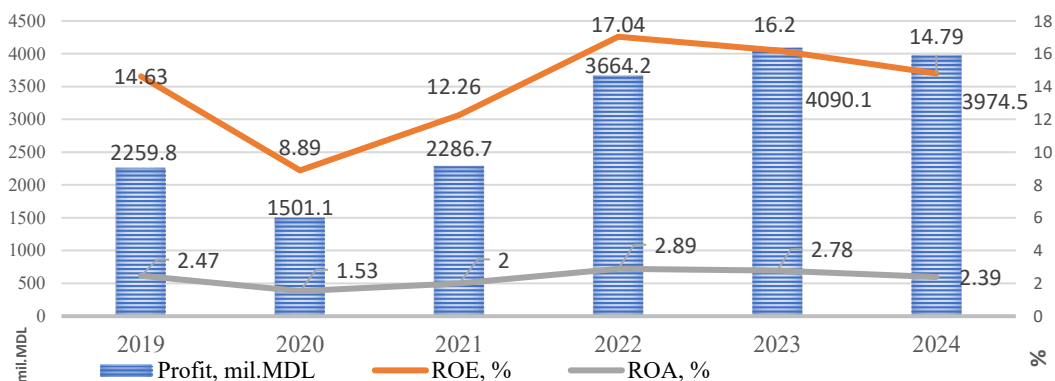


Figure 4. Evolution of Banking Sector Profitability in the Republic of Moldova

Source: Authors' calculations according to data from the National Bank of Moldova.

The decline in profitability in 2024, amid a reduction in interest income from safe investments (VMS, CBN, reserves at the NBM), raises questions about medium-term sustainability. This trend highlights the sector's vulnerability to changes in monetary policy and market conditions. From a resilience perspective, reduced profitability may limit banks' ability to invest in innovation, digitalization, and service expansion, which are essential factors for adaptability.

Progress in digitalization and the expansion of services to a broader spectrum of clients marks an important dimension of adaptive resilience. Digitalization enhances operational efficiency and increases accessibility, reducing the system's vulnerability to structural factors such as financial exclusion and excessive risk concentration.

The data confirm the predominance of the three systemic banks – MAIB, Moldindconbank and Victoriabank – which concentrate the majority of assets and liabilities. This concentration is comparable to trends in neighboring countries, but remains higher than the EU average. From a resilience perspective, this creates a dual perspective: on the one hand, the consolidation of large institutions increases the stability of the system; on the other hand, excessive dependence on a few actors increases systemic risk, if one of them were to experience major difficulties.

- In the short term, the banking sector is in a position of consolidated stability, with growing assets and deposits and improved portfolio quality indicators.
- In the medium term, the main risk lies in low profitability and excessive dependence on income from safe investments, which limits the capacity for structural transformation.

- In the long term, digitalization, product diversification and gradual integration into the European financial market become essential for transforming banking resilience from passive stability to active adaptability.

In the operational dimension, the ongoing digital transformation of the banking sector is evidenced by an estimated 85% share of transactions executed electronically, supported by IT investments totaling approximately MDL 200 million. These developments highlight growing technological resilience and efficiency in service delivery.

Governance and regulatory resilience is illustrated by the 12 compliance audits carried out by the National Bank of Moldova (NBM) in 2024, underscoring a proactive supervisory approach consistent with international prudential standards.

In the context of external resilience, the sector’s foreign exchange (FX) exposure was reported at 21.7%, indicating a moderate level of vulnerability to currency risk and external financial shocks. This underlines the need for continuous strengthening of risk management systems and macroprudential buffers.

The social and reputational resilience of the sector was evaluated through a trust index of 7.2 (on a scale from 1 to 10) and a low complaints rate of 0.5%, suggesting relatively high levels of consumer confidence and institutional credibility.

Together, these descriptive statistics provide not only a baseline for understanding the structural dynamics of the Moldovan banking sector, but also a foundation for the application of the resilience model in comparative, cross-sectional, and time-series analyses. Although limitations exist regarding the availability of uniform data across all institutions, the proposed framework demonstrates strong potential for integration into macroprudential supervisory strategies.

Table 2. Composite Banking Resilience Index (CBRI)

Bank	Financial	Operational	Governance & Regulation	External	Social & Reputational	CBRI
MAIB	0.82	0.85	0.9	0.7	0.78	0.809999999999
Moldindconbank	0.76	0.79	0.8	0.65	0.74	0.748
Victoriabank	0.68	0.72	0.75	0.6	0.71	0.692

Source: elaborated by authors

The table above presents an applied example of the Composite Banking Resilience Index (CBRI) for three systemic banks in the Republic of

Moldova – MAIB, Moldindconbank, and Victoriabank – based on a set of fictitious normalized data. Results and Interpretation:

1. MAIB has the highest resilience score (CBRI = 0.810), being classified as “High Resilience.”
2. Moldindconbank records a solid score (CBRI = 0.748), also classified as “High Resilience.”
3. Victoriabank is at the lower threshold of the upper category (CBRI = 0.692), being classified as “Moderate Resilience.”

To support a quantitative and integrative evaluation of sectoral resilience, this study introduces a Composite Banking Resilience Index (CBRI). The CBRI is structured around the five dimensions of resilience and follows established guidelines for composite index construction provided by the Organisation for Economic Co-operation and Development¹¹ and the European Commission’s Joint Research Centre¹². These methodological foundations ensure transparency in indicator selection, normalization, aggregation, and interpretation, facilitating the model’s scalability and replicability for policy application.

Conclusions

In the context of the Republic of Moldova, where the economy faces various challenges, including political and economic instability, corruption, and an underdeveloped financial infrastructure, the banking sector plays a crucial role in maintaining financial stability and promoting sustainable economic development. The authorities of the Republic of Moldova, in particular the National Bank of Moldova (NBM), have implemented a set of regulations aimed at guaranteeing the stability of the banking sector. These include capitalization requirements, risk monitoring, and consumer protection regulations. However, challenges remain in the consistent application of these regulations, especially in the context of periods of economic instability.

The banking sector of the Republic of Moldova benefits from international cooperation, through programs and initiatives supported by international financial organizations, such as the World Bank or the International Monetary Fund. These institutions can provide technical

¹¹ OECD., *Handbook on Constructing Composite Indicators: Methodology and User Guide*. Paris: Organisation for Economic Co-operation and Development, 2008. <https://doi.org/10.1787/9789264043466-en>

¹² M. Saisana, A. Saltelli, & S. Tarantola, *Uncertainty and Sensitivity Analysis Techniques as Tools for the Quality Assessment of Composite Indicators*. Journal of the Royal Statistical Society: Series A (Statistics in Society), 2005, 168(2), 307–323. <https://doi.org/10.1111/j.1467-985X.2005.00350.x>

assistance, advice, and financing for projects that support the development of a sustainable banking sector.

The interconnection of the banking sector of the Republic of Moldova with the European market contributes decisively to strengthening financial resilience by diversifying funding sources, expanding investment opportunities and integrating into European supervisory and regulatory mechanisms. Access to the single market provides banking institutions with the opportunity to benefit from additional liquidity and modern risk management tools, thus reducing vulnerability to internal and external shocks. At the same time, alignment with European standards of governance, prudence and transparency increases investor and depositor confidence, strengthening the stability of the financial system. Interconnection also facilitates the transfer of good practices in the field of digitalization, sustainability and financial innovation, supporting long-term competitiveness. Therefore, progressive integration with the European market not only strengthens the resilience of the banking sector, but also contributes to creating a favorable framework for the sustainable development of the national economy.

Overall, the developments of recent years highlight a steady process of consolidation of the banking sector in the Republic of Moldova, marked by improvements in corporate governance, increased transparency, and gradual alignment with European standards. Following the major vulnerabilities caused by the 2014–2015 banking crisis, the financial system has made significant progress in terms of capitalization, risk management, and diversification of credit and deposit portfolios. In 2024, the banking sector is characterized by a relatively stable situation, supported by prudent policies, yet it remains exposed to external risks of geopolitical, currency, and macroeconomic nature. Therefore, the long-term strengthening of resilience depends on maintaining prudent banking policies, reinforcing supervisory mechanisms, and capitalizing on the European integration process as the main driver of modernization and sustainability.

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