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Statement by the Hon. **ANCA-DANA DRAGU,**
Governor of the Fund for **MOLDOVA**

Statement by the Honorable Anca-Dana Dragu

Governor of the Fund for the Republic of Moldova

We would like to acknowledge the dedication of the International Monetary Fund's (IMF) Management and Staff, as well as Executive Directors and their teams, who have worked around the clock for the benefit of the international community during these unprecedented global challenges.

The global economy continues to experience severe turbulences arising from wars, tariffs, and geopolitical fragmentation. This instability is additionally amplified by persistent inflationary pressures, high public debt levels, and limited policy tools that governments can deploy to accelerate their recovery trajectory, particularly in emerging markets and developing economies. As a result, growth gains achieved especially by many emerging economies largely resulting from regional and global integrational processes, are at risk.

Over the past few years, the Republic of Moldova has had to manage an extraordinary sequence of shocks. Russia's war of aggression against Ukraine, which we strongly condemn, continues to shape our economic environment, while renewed disruptions to strategic trade and energy routes are adding another layer of uncertainty.

While these headwinds will persist for the foreseeable future, Moldova remains committed and acknowledges the value of the rules-based multilateral system as well as the crucial role of the IMF in preserving macroeconomic and financial stability and supporting inclusive economic growth around the world. For small open economies such as Moldova, an effective Fund that safeguards global financial stability and helps members keep their macroeconomic policies on a sound footing matters more than ever.

The Fund should draw on its expertise to help members address the challenges of an increasingly uncertain and fragmented global environment. In doing so, we encourage the IMF to remain focused on its core mandate of promoting macroeconomic and financial stability while continuing to adapt its policy advice, surveillance, and lending instruments to emerging challenges.

Furthermore, we recognize the important role of the Resilience and Sustainability Facility in supporting macroeconomic resilience and sustainable growth, and in helping countries address long-term vulnerabilities through reform-oriented financing.

At a time of slowing productivity growth and profound technological change, the IMF's work on the macroeconomic implications of artificial intelligence remains essential. Harnessing the benefits of AI will require continued investment in skills, digital infrastructure, and institutional capacity to ensure that technological progress translates into higher productivity, stronger competitiveness, and sustained income convergence.

In the context of the current global turmoil amplified by high inflation and a rapid pass-through of elevated oil prices, the National Bank of Moldova (NBM) must preserve its strategic independence to withstand growing inflationary headwinds. To better manage these shocks, the NBM is closely monitoring domestic and external developments and remains prepared for potential spillovers from the external environment. We remain committed to supporting deep structural reforms that strengthen economic resilience, improve business climate, encourage investment, and raise economy's long-term growth potential.

In 2026, Moldova reached a historic milestone in its European integration journey, with four of the six EU accession negotiation clusters opened. This important achievement recognizes the substantial progress made in advancing reforms, strengthening institutions, and aligning national policies with the EU acquis. Continued progress in the accession process is expected to support good governance, enhance economic resilience, and foster long-term convergence with European living standards. The EU's Growth Plan for Moldova complements the accession track with reform-linked financing aimed to modernize the economy and spur economic growth.

We welcome the upcoming official inauguration of the Southeast Europe Regional Technical Assistance center (SEETAC), as it will play a critical role in strengthening macroeconomic stability and resilience by delivering targeted capacity development in key policy areas, while supporting beneficiary countries in advancing reforms required for EU accession.

As Moldova makes rapid progress on its European integration path, the long-standing partnership with the IMF continues to play an essential role in fostering policy confidence, supporting ambitious reforms, and reinforcing the mutual trust that underpins our cooperation with the Fund. We believe that the new Policy Coordination Instrument will provide the necessary framework for maintaining reform momentum and further aligning Moldova's economic institutions and policies with European standards. We count on the continued support of the IMF for Moldova's EU accession path.

In conclusion, on behalf of Moldova, I would like to reiterate our support for the Fund as it seeks to fulfil its mandate in this highly uncertain global economic environment.