

THE EBRD IN MOLDOVA



European Bank
for Reconstruction and Development

Results snapshot

2017-2021

Overview

The EBRD has been active in Moldova since 1992. As the largest institutional investor in the country, the EBRD has invested more than €1.55 billion in over 151 projects, including support for financial institutions, transportation and energy companies or utility sectors. The Bank has also supported more than 1,200 SMEs with business advisory.

The Bank's strategic focus in Moldova is on:

- ▶ Resilient financial sector
- ▶ Green transition and energy security
- ▶ Sustainable infrastructure and public utilities
- ▶ Private sector competitiveness and SME growth

The EBRD has also co-financed major projects linking Moldova's gas transmission network and electricity grid with neighbouring Romania, with the goal of enhancing energy security, stability and diversification

EBRD in Moldova

Total	2017-2021
€1.55 billion	€438 million
Net cumulative investment	
151	42
Number of projects	
31%	
Private-sector percentage of cumulative investments	
€419 million	€264 million
Green economy financing commitments	
7%	
Equity share of portfolio	

Our policy engagement

- ▶ Improved governance of the banking sector
 - ▶ Gas sector reform and energy security
 - ▶ Power Sector Action Plan and Energy Reform Action Plan
 - ▶ Green Cities
 - ▶ Corporate governance of SOEs
- Read the latest EBRD country strategy for Moldova



Highlights of our results

2017-2021

Stronger financial sector

As a result of a coordinated policy support from the EBRD, IMF and the World Bank, the government strengthened the independence of Moldova's central bank, improved banking transparency and supervision, introduced leverage indicators for banks, transposed Basel rules, and enhanced anti-money laundering procedures.

Higher energy security

The EBRD along with the EIB, EU, and the World Bank supported Moldova in enhancing its energy security through financing an interconnection of Moldova's electricity network with neighbouring Romania.

Lower pollution

EBRD investments in Moldova are estimated to reduce pollution by 137,000 tonnes CO2 annually, which is an equivalent of taking 30,000 cars off the road for one year.

SME growth

SMEs advised by the EBRD achieve high growth: 84 per cent of the 334 advised SMEs increased their turnover, creating a total of €140 million of additional turnover. 58 per cent of these SMEs became more productive.

Moldova in context

Moldova has recorded robust economic growth over the past two decades. However, the Covid-19 pandemic caused a deep GDP contraction of 7.0 per cent in 2020, as the remittances-reliant economy registered a substantial decline in domestic consumption, investments and exports. In 2021, a recovery was underway, supported by revived export demand from European automotive value chains, as well as a high increase of money transfers.

Long dominated by relatively weak governance (see EBRD score), Moldova has made significant progress in cleaning up the financial system, putting it on a significantly better footing with better regulatory and governance frameworks, a stronger regulator, and foreign strategic investors in the banking sector. In addition, and after a sweeping political change following the early parliamentary elections in 2021, Moldova has embarked on an ambitious anti-corruption reform agenda. The authorities, eager to diversify energy supply from its overreliance on Russian gas imports, were however quickly challenged by a gas crisis.

Competitiveness is also constrained by a shrinking population due to high emigration rates, an ageing population and a low birth rate. The resulting decline of the labour force, accompanied by low employment rates and high inactivity threatens to upend the social system and is constraining companies' competitiveness and their growth potential. The latter is further exacerbated by an insufficiently skilled labour force.

Key economic indicators

	Moldova (2017)	Moldova (2021*)	OECD comparators (2021*)
GDP per capita, PPP (constant 2017 international \$)	11,651	12,324	46,381
Personal remittances, received (% of GDP)	16.9	15.7	0.5
Bank non-performing loans to total gross loans (%)	18.4	7.4	1.4
Domestic credit to private sector by banks (% of GDP)	19.7	22.6	84.7
Unemployment, total (% of total labour force) (modelled ILO estimate)	4.1	4.7	7.4

Our approach and operational delivery

The EBRD supports the development of the private sector through a combination of investment, policy dialogue, technical assistance, and business advice. We offer a range of financial instruments, both directly and through partner financial institutions. We provide business advisory services and technical assistance to help improve the institutional capacity and enhance competitiveness of our clients. In our policy engagement work, we address a range of factors to help shape initiatives that create favourable conditions for sustainable and inclusive economic growth.

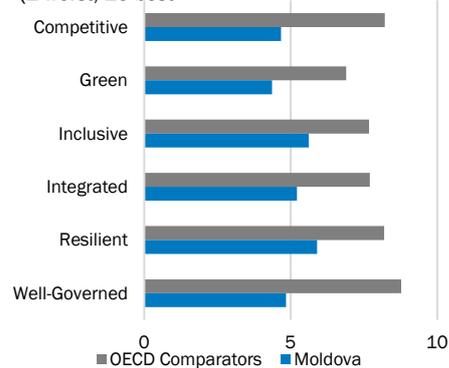
From 2017 to 2021, the EBRD invested over €488 million in 54 deals, mostly in the private sector. Investment volumes have fluctuated in recent years, reflecting the presence of a select number of large investments in the energy, agribusiness, finance and transport sectors. Within this period, the Bank has also supported business advice for more than 300 local SMEs tackling green and digital transformation, and business internationalisation; facilitating trade finance and investing in sustainable local infrastructure. Through its risk-sharing facility, the EBRD has signed 7 projects during the last five years making possible the investment of €34 million (of which EBRD contributed €17 million).

In addition to its own financing, policy and advisory services, the Bank also engages with many partners in Moldova. One such example is the EU-supported EU4Business initiative, through which over 290 local businesses have received loans, grants or technical assistance to help modernise production and bring them in line with EU standards. The EBRD is also an implementing agency and fund manager of the Eastern Europe Energy Efficiency and Environment Partnership (E5P), a multi-donor fund that supports energy efficiency and environmental projects in Moldova and the surrounding Eastern Partnership region.

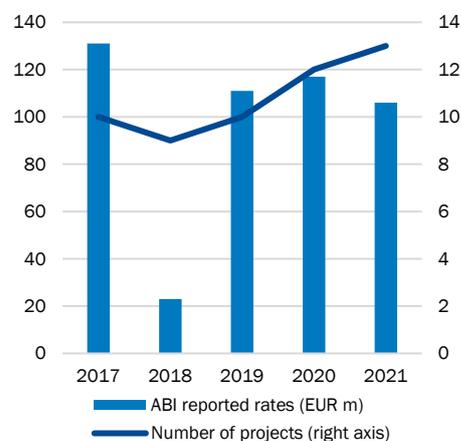
We seek to help countries “transition” towards democratic and sustainable market economies. We finance projects that strengthen the private sector in economies undergoing transition to a well-functioning market system. Our investment decisions are guided by six ‘transition qualities’, which focus on making economies competitive, well-governed, green, inclusive, and resilient and integrated.

For more details on our transition qualities visit: www.ebrd.com/qualities

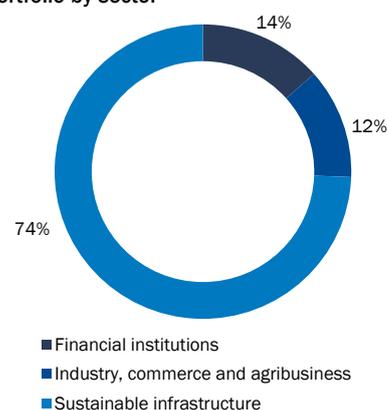
EBRD score (1-worst, 10-best)



EBRD investment



Portfolio by sector



* Or latest available World Development Indicators. OECD Comparators are Sweden, Czech Republic, Germany, UK, USA, Japan, France, and Canada

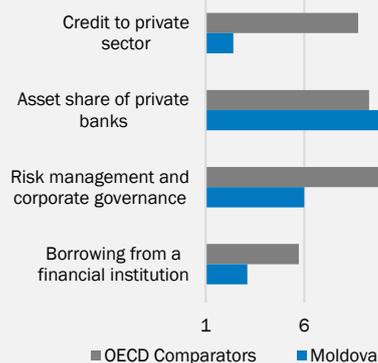
Resilient financial sector SDG contribution

2017-2021



In 2014, Moldova experienced a severe financial crisis. Around, U\$1 billion disappeared from three local banks: Banca de Economii, Unibank and Banca Socială. The fraud was a coordinated effort involving all three banks working together to extract as much loan finance as possible from the banks without any obvious business rationale. Following the crisis, the country made significant progress towards rehabilitating the financial sector. Namely, decisive progress has been made in improving shareholder transparency, corporate governance of the banking system and strengthening financial sector regulatory and supervisory frameworks. The government also recently enacted an important regulation to strengthen the integrity and finality of the National Bank's regulatory and supervisory decisions. However, Moldova still faces challenges from limited financial inclusion and shallow capital markets. The banking sector is small, with the share of adults with bank accounts amongst the lowest in Europe, while capital markets are virtually non-existent. Further reforms are needed to promote transparency and stability of the financial sector.

EBRD score (1-worst, 10-best)



How we work

The EBRD helps to strengthen the resilience of the financial sector, including through improved governance standards in the banking sector, enterprise restructuring and introducing new sustainable economic activities. We provide direct and indirect financing, equity investments into systemic banks, and engage in policy dialogue with the government and market participants. To support trade, the EBRD Trade Facilitation Programme (TFP) provides guarantees covering the political and commercial payment risk. The EBRD also provides trade finance expertise to local banks through trade finance training courses, as well as the optimisation of banking procedures and the structuring of trade finance.

Total	2017-2021
€570 million	€130 million
Net cumulative investment in financial institutions	
€15 million	€9 million
Financing provided in local currency	

Quick links

- ▶ Local Currency and Capital Markets Development (LC2) Initiative
- ▶ SME Local Currency Programme
- ▶ Trade Facilitation Programme (TFP)

[EBRD Trade Facilitation Programme](#) provides guarantees to international confirming banks, taking the political and commercial payment risk of international trade transactions undertaken by banks in its regions.



Achievements and results: Resilient financial sector

We promote better governance of the banking sector by:

- ▶ Increasing transparency in Moldova's banking sector (MAIB and Victoriabank), as well as modernising the bank's operations.
- ▶ Promoting higher corporate governance standards and transparency within financial institutions, e.g. through equity investments into MAIB and Victoriabank accompanied with our advisory support,
- ▶ Advising the National Bank of Moldova (NBM) on enhanced management structures to increase its ability to deal with non-transparent shareholders.

We help develop local financial markets by:

- ▶ Strengthening trade links between Moldova and other economies where the EBRD invests, by providing training and advice to partner banks and local businesses in trade finance through the TFP and providing guarantees for import, export and local distribution of imported goods.
- ▶ Securing reliable access to the local currency Leu in the form of swap transactions up to a total of US\$ 30 million and continuing to lend in local currency to companies to help them mitigate currency exchange risk.
- ▶ Expanding access to finance for on-lending to SMEs, such as through senior loans to the partner bank Mobiasbanca - OTP group of up to €15 million. At least 70 per cent of the loan is aimed at financing investments in green technologies.

Better corporate governance

The EBRD took the lead in restoring corporate governance in systemic banks, Victoriabank and MAIB, through equity investments.

Stronger financial sector

As a result of a coordinated policy support from the EBRD, IMF and the World Bank, the government strengthened the independence of Moldova's central bank, improved banking transparency and supervision, introduced leverage indicators for banks, transposed Basel rules, and enhanced anti-money laundering procedures.

I would like to thank our development partners, the EBRD and the EU for their support. I am glad to announce that the first loan provided to MAIB under the EU4Business-EBRD credit line has been fully used, which confirms that this kind of financing has been much awaited and needed by MAIB clients. **Serghei Cebotari, Chairman of the Management Board of Moldova-Agroindbank, 2019**

Increased competition

The EBRD also enabled the entry of a first foreign player (Societe Generale) with high corporate governance standards in the Moldovan banking sector.

More resilient banking sector

In coordination with other IFIs, the EBRD helped the government to stabilise Moldova's fragile banking sector. The Moldovan currency stabilised, international reserves doubled, consumer inflation declined, and domestic interest rates reached historically low levels. Moldova's Non-Performing Loansratio decreased from an all-time high of 18.5 per cent in 2017 to 7.2 per cent in 2021.

More international trade

The EBRD supported Moldovan businesses engaging in international trade through providing trade finance

lines to the major Moldovan banks, MAIB Victoriabank, Mobiasbanca - OTP group.



[Read](#) how the EBRD, together with the International Monetary Fund, the European Union (EU) and other key partners, enhanced the resilience of the banking sector.



[Read](#) how the Bank promotes international trade through two Moldovan banks- MAIB and Victoriabank. This provides easier transactions for Moldovan businesses trading internationally.



[Read](#) about how the EBRD and National Bank of Moldova is promoting local currency lending. Banks joined forces to mitigate the impact of Covid-19 and support local businesses.



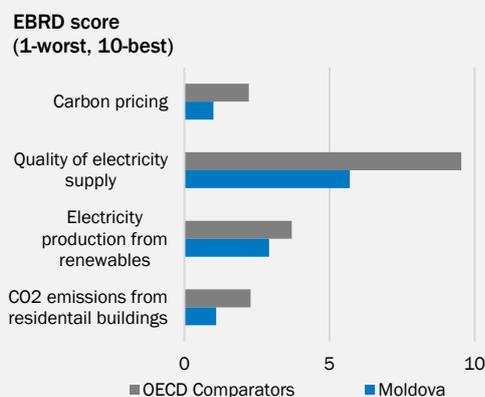
Green transition and energy security

2017-2021

SDG contribution



Moldova's energy supply is characterised by high-energy intensity and low resource efficiency. The country's energy sector is highly dependent on imports as only a fraction of the energy requirement is met from domestic sources. Almost all of the natural gas consumed in Moldova comes from Russia. The share of renewable energy is about one-third of total primary energy supply, with hydropower currently only accounting for around 1 per cent of the total primary energy supply. As energy demand increases, it has become essential for Moldova to invest in a more environmentally friendly energy system that includes a range of renewable resources. Therefore, Moldova needs significant external technical and financial support to make a transition to the green economy. Finally, the country's energy infrastructure is to be developed with increased involvement of private players and minimal requirement for public sector co-financing.



How we work

The EBRD helps Moldova to build a green, low carbon and resilient economy through investments, reforms and policy dialogue. Our approach takes into account the context brought about by COVID-19 highlighting areas of opportunity to support a green recovery. The Bank also provides credit lines via local partner banks through the Green Economy Financing Facility (GEFF), which combines technical knowledge with finance to help clients invest in high-performing technologies and foster positive demonstration effects. The adoption of green technologies by SMEs is also supported by EBRD business advisory projects that are mostly focused on energy and resource efficiency.

EBRD in Moldova

Total	2017-2021
€150 million	€100 million
Net cumulative investment in energy	
€419 million	€264 million
Green economy financing commitments	

Quick links

- ▶ Green Climate Fund
- ▶ Green Economy Transition

[The Green Economy Transition \(GET\)](#) is EBRD's new approach for helping build green, low carbon and resilient economies.

Through the new GET approach, the Bank will increase green financing to more than 50 per of its annual business volume by 2025.



Achievements and results: Green transition and energy security

We promote green transition and energy efficiency by:

- ▶ Promoting energy efficiency, e.g. indirectly through the GEF credit lines or directly by providing €30 million in financing (as part of a €72.4 million project co-financed with EIB and EU) for energy efficiency renovations in public buildings.
- ▶ Improving corporate governance at the energy state company Energocom, by establishing Procurement, Risk, Compliance and Internal Audit functions and by separating accounts for key business lines through open tenders.
- ▶ Ongoing support to establish a robust regulatory framework for sustainable development of the renewable energy by providing support to the Ministry of Infrastructure and Regional Development (MoIRD) for renewable energy auctions for solar PV and onshore wind (e.g. above 4MW for wind installations and 1MW for solar).

We promote Moldova's energy security by:

- ▶ Promoting diversification and competition in gas supply, e.g. through financing the construction of a 120 km pipeline to bring gas from Romania to Chisinau.
- ▶ Helping to mitigate the risk of Moldovan gas supply disruptions by financing up to US\$ 50 million to guarantee payment obligations of the Moldovan state energy importer Energocom to purchase natural gas from Naftogaz.
- ▶ Supporting regional integration of the energy sector through financing the construction of power interconnection between Romania (Isaccea) and Moldova (Vulcanesti), including an electricity transmission line between i) Chisinau and Vulcanesti in Moldova and (ii) two back-to-back substation in Vulcanesti.

Higher energy efficiency

The Bank's ongoing policy work with the Ministry of Infrastructure and Regional Development has contributed to Moldova's decarbonisation efforts, in line with the Paris Agreement and the achievement of the Sustainable Development Goals.

This [EBRD, EIB, EU, and WB] financing operation has been designed as an ambitious and comprehensive energy development project whose overall objective is to increase capacity and improve reliability of the power transmission system in Moldova. I am delighted to witness the Government of Moldova making a strategic decision to interconnect with Romania, as the optimal solution to resolve the security of supply issue.

Moldova's Finance Minister, Natalia Gavrilița, 2019

Gas sector reform

With EBRD support, Moldova started implementing gas sector reforms such as developing secondary legislation to liberalise the gas market and diversify sources of supply and implementing an action plan to improve corporate governance at Energocom.

Better regulation and institutions

Moldova's government developed electricity procurement guidelines in line with international best practices and adopted the Energy Law, strengthening the institutional set-up and independence of the Moldovan National Agency for Energy Regulation (ANRE).

Higher energy security

The EBRD along with the EIB, EU, and the World Bank supported Moldova in enhancing its energy security through financing an interconnection of Moldova's electricity network with neighbouring Romania.



The Moldovan residential sector

[Watch](#) how EBRD Green Economy Financing Facility helps Moldova to boost green investments in the country.



[Read](#) how the Bank along with EIB and E5P invested €25 million to improve public buildings in Chisinau, in terms of energy efficiency (kindergartens, hospitals and schools).



[Read](#) how the Bank jointly with EIB, EU and the World Bank promote Moldova's energy security by financing a connection Moldova's power grid with Romania's. This important investment improves the diversification of Moldova's electricity resources and strengthens economic development.



[Read](#) how the EBRD is strengthening Moldova's energy security with the acquisition of a 25 per cent stake in Vestmoldtransgaz, the gas transmission company that is operating the newly-built Ungheni-Chisinau gas pipeline.



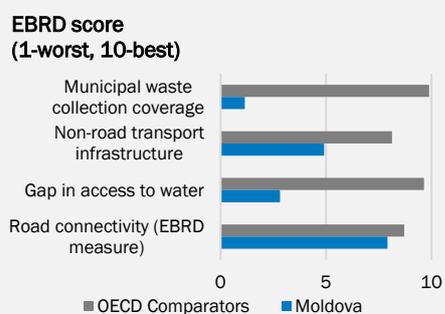
Sustainable infrastructure and public utilities

2017-2021

SDG contribution



Moldova's infrastructure is lagging behind other countries in the EU. The landlocked country positioned between Romania and Ukraine needs good transport links to fully develop its economic potential. The relatively poor-quality transport infrastructure (energy, roads, and railways), the lack of resource-efficient technologies, and the weak implementation capacity of road projects distract foreign investment. Moreover, a key infrastructure challenge in Moldova is the disparity between rural and urban areas. Access to adequate infrastructure services such as clean-piped water, transportation services, electricity and district heating varies widely between cities and rural regions. The infrastructure and municipal sector remains a bottleneck to Moldova's economic development.



How we work

EBRD investments in municipal and environmental infrastructure (MEI) help lead to cleaner air, better waste collection and safer drinking water, a more reliable supply of heating, improved urban mobility, and increased access to modern hospital care. We help utility companies to modernise infrastructure after decades of underinvestment. The EBRD Green Cities Framework offers more than €3 billion of EBRD and donor support to cities to address their environmental challenges through targeted infrastructure investments, policy actions and capacity building. In 2020, Chisinau joined EBRD Green Cities. By adopting a green and sustainable vision for the future, Chisinau will be able to rejuvenate its urban landscape. Moldova's second largest city, Balti, has also begun its journey towards a greener future by approving its Green City Action Plan in 2021.

EBRD in Moldova

Total	2017-2021
€665 million	€204 million
Net cumulative investment in sustainable infrastructure	
€372 million	€54 million
Net cumulative investment in transport	
€138 million	€51 million
Net cumulative investment in municipal and environmental infrastructure	

Quick links

- ▶ Green Cities
- ▶ Municipal and Environmental Infrastructure
- ▶ Green Economy Financing Facility (GEFF)

[EBRD Green Cities](#) strives to build a better and more sustainable future for cities and their residents. The programme achieves this by connecting cities' environmental challenges with sustainable infrastructure investments and policy measures.



Achievements and results: Sustainable infrastructure and public utilities

We promote better and more sustainable infrastructure by:

- ▶ Financing greener public transport, e.g. €3.2 million through a loan to the city of Balti and E5P investment grant, which purchased 11 modern, low-floor, energy-efficient and environmentally friendly trolleybuses.
- ▶ Improving road infrastructure, e.g. through a sovereign loan to continue the road rehabilitation programme in Moldova that focuses on the priority roads defined in the Transport and Logistics Strategy.
- ▶ Promoting reform and improvements in rail infrastructure by providing a joint loan of €170 million to Moldovan Railways (with EIB and the EU, and other donors) to upgrade railway infrastructure, acquire new rolling stock and support the reform process of the state-owned enterprise.

We promote GreenCities by:

- ▶ Enhancing environmental standards in the retail sector (e.g. Lidl, Schwarz Group), by developing sustainable building-certification and cutting the company's CO₂ emissions by an estimated 26,000 tonnes per year.
- ▶ Improving the environment in Chisinau through providing a loan to the municipality as part of the EBRD Green Cities programme, in order to clean up Chisinau's landfill and to upgrade the site to European Union (EU) standards.
- ▶ Helping alleviate legacy infrastructural issues and promote decarbonisation through a €15 million loan to heating utility CET Nord under the EBRD Green Cities programme; the financing improves energy efficiency, district heating and hot water supply in Moldova's second-largest city.

Energy efficient buildings

The EBRD financed the refurbishment of six kindergartens in Chisinau, the first of tens of public buildings – including hospitals and schools – for greater energy efficiency. The children and staff at the kindergartens benefit from improved facilities, such as better insulated walls, roofs and ceilings, new windows and doors, reinforced stairs, repaired drainage and ventilation systems.

More efficient transport

EBRD-financed locomotives consume significantly less energy than the old stock and ensure safer, more efficient transport of goods and passengers. The Bank works with the railways to include energy efficiency requirements into the technical specification for the procurement of new locomotives. Moldovan railways also started to disclose energy consumption data on the website.

More reliable electricity

The EBRD worked with the Moldovan government and the state-owned transmission company, Moldelectrica, to rehabilitate the internal electricity transmission network.

This EBRD, EIB and EU kindergarten project is special, given that more than 2,000 children will be the direct beneficiaries. This is the first step and we hope to achieve more under the project. We will continue to put all our efforts and dedication into progressing new energy efficient projects for Chisinau.

Ion Ceban, Mayor of the city of Chisinau

Lower pollution

EBRD investments in Moldova are estimated to reduce pollution by 137,000 tonnes of CO₂ annually, which is an equivalent of taking 30,000 cars off the road for one year.

More efficient public services

The EBRD supports district heating upgrades in Balti, the second largest city in Moldova, through improved system control and the introduction of apartment level consumption-based billing to district heating consumers. The EBRD also helped improve management of the

District Heating Company and enabled a shift to renewable fuel.



[Read](#) how European partners helped Moldova acquire twelve new modern diesel locomotives for Chisinau, thanks to joint financing from the EBRD, the European Investment Bank (EIB) and the European Union (EU) arrived in Chisinau.



Read how citizens of Balti, Moldova's second-largest city, benefit from more efficient district heating thanks to a new €15 million loan from the EBRD to state-owned company CET Nord JSC.



[Read](#) about the EBRD Green Cities programme in Chisinau. In 2020, the capital city of Moldova has become a part of the EBRD Green Cities programme to meet its environmental needs.



Private sector Competitiveness and SME growth

2017-2021

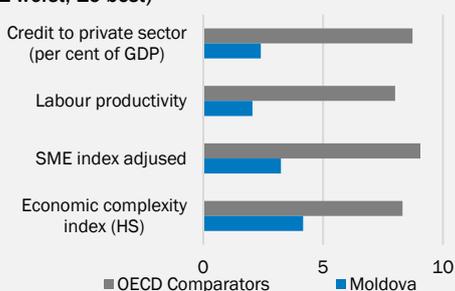
SDG contribution



In Moldova, SMEs account for a vast majority of private companies and employment, but remain relatively unproductive and thus have less resilience. Moreover, the Covid-19 pandemic caused small businesses to struggle more than bigger firms. The challenges currently affecting SMEs are set to continue over the coming years and these challenges include the scarcity of finance, a shortage of labour force and skills, limited local market business capacity and reduced purchase power, as well as low operational efficiency leading to high production costs. Also, local SMEs have limited capacity to digitalise and adopt green technologies. To make positive improvements and consolidate SMEs capacity in crisis navigation, there is a need to boost private-sector competitiveness to generate sustainable growth and increase the country's resilience.

EBRD score

(1-worst, 10-best)



How we work

The EBRD works to enhance competitiveness by improving corporate governance and supporting SME growth through advice and finance. We help improve SMEs' productivity by providing debt and equity financing, credit lines, risk-sharing and local currency financing. Our work includes programmes such as Women in Business (WiB), Advice for Small Business (ASB), or Finance and Technology Transfer Centre for Climate Change (FINTECC). We promote European standards and regional integration through investing in projects which help Moldova develop value-added exports. We support the Moldova-EU Deep and Comprehensive Free Trade Area (DCFTA) through advisory support or financing links to neighbouring countries as well as internal transport infrastructure needed to bring domestic producers closer to their markets. We support the Economic Council, an advisory body to the Prime Minister, which enhances the business climate.

EBRD in Moldova

Total	2017-2021
€310 million	€100 million
Net cumulative investment in industry, commerce, and agriculture	
€340 million	€120 million
Financing provided in support of local SMEs	
1,200	300
Number of local SMEs supported by EBRD Business Advice	

Quick links

- ▶ [Advice for Small Business](#)
- ▶ [Women in Business programme](#)
- ▶ [Grow your business in Moldova](#)
- ▶ [EBRD FINTECC](#)
- ▶ [EBRD Know-How Academy](#)
- ▶ [EBRD EU4business credit line](#)
- ▶ [EBRD-supported Economic Council](#)

The [EBRD Advice for Small Business](#) provides SMEs with finance, business advice, training and mentoring.



Achievements and Results: Private sector competitiveness and SME growth

We promote private sector competitiveness by:

- ▶ Improving the business environment through our support to the Economic Council, an advisory body to the Prime Minister, which brings together policymakers and the business community,
- ▶ Enhancing competitiveness through improved standards, e.g. by financing new production lines of the largest bottle producer in Moldova (Glass Container Company) that meets high European quality standards. In 2020, the Glass Container Company was acquired by Vetropack Group, a leading Swiss player in the European glass packaging industry, operating facilities in Switzerland, Austria, the Czech Republic, the Slovak Republic, Croatia, Ukraine, Italy and now Moldova.
- ▶ Addressing the lack of foreign investment by attracting international players, e.g. by supporting an international automotive parts manufacturer Draexlmaier expanding its operations in Moldova.

We promote SME growth by:

- ▶ Supporting SMEs to succeed on the EU market through increased quality and efficiency and by adopting the rules of the Deep and Comprehensive Free Trade Area (DCFTA).
- ▶ Increasing access to finance by working with banks (e.g. Mobiasbanca) and non-bank financial institutions (e.g. Prime Capital) to provide loans for on-lending to SMEs.
- ▶ Providing business information, developing skills and facilitating business advice to 60-70 local SMEs annually, covering their needs in digitalisation and e-commerce, energy efficiency and export marketing (e.g. Etalonus-Grup SRL, Black Rabbit restaurant and Patisserie Vanille).
- ▶ Enhancing the skills of women entrepreneurs through business consulting, training, mentoring, and networking opportunities, via the EBRD Women in Business programme, which has helped over 160 women entrepreneurs to grow their businesses.

Better skills

The EBRD supported new cooperation between universities in Moldova and Germany working with Draexlmaier, a German automotive supplier of electrical systems. The programme introduced scholarships for Moldovan students funded by Draexlmaier and the government of Moldova.

Higher productivity

The EBRD helped NewMedLife - the only private clinic in Moldova - introduce a system to digitalise its information management and improve efficiency leading to a 60 per cent increase in turnover and 21 per cent increase in jobs.

Private sector development

The EBRD helped to restructure the largest glass bottle producer in Moldova. After improving its performance, the company was fully privatised (from a state ownership of 31.4 per cent) - and was sold through an IPO on the Bucharest Stock Exchange in 2018.

“The EBRD Advice for Small Business programme has helped our berries production company to reach a new level of development in terms of production and sales, with plans to extend the existing harvesting area in order to meet growing market demand”
Tatiana Bordian-Balan, CEO of Lolly Berry and EBRD client

SME growth

SMEs advised by the EBRD achieve high growth: 80 per cent of 334 advised SMEs increased their turnover, creating a total of €170 million of additional turnover. 57 per cent of these SMEs became more productive.*

More exports

23 per cent of 334 SMEs advised by the EBRD grew their exports, creating a total of €19 million of additional exports.*

Job creation

62 per cent of SMEs advised by the EBRD hired more people, creating a total of 3,243 new jobs.*

Our case study

[Read](#) about the results of the EBRD Advice for Small Business programme in Moldova.



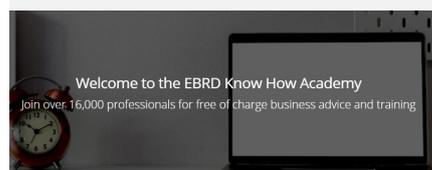
[Read](#) how the EBRD and EU supported a pastry maker in Moldova. The Moldovan company Panilino expanded its products to a broader market.



[Read](#) how the Bank under its Advice for Small Business programme (ASB), along with EU and Sweden, supported Moldova's first blueberry producer, Lolly Berry.



[Read](#) how - with EU funding - the EBRD helped NewMedLife, a medical clinic in Moldova, introduce a medical information system and increase productivity.



Visit the [EBRD Know How Business Academy](#), an SME online learning tool which provides training and support during and beyond the coronavirus pandemic.



Partnerships

The EBRD supports the transition process by applying a holistic approach through the combination of investment, risk mitigation, capacity building and policy dialogue with local and central governments, regulators, financial institutions and representatives of civil society. Partnership with donors is critical in this process to address transition

challenges, affordability constraints, improve market outcomes in the presence of significant externalities, steer investments towards improved sustainability and transition impact across EBRD's regions. With a focus on sustainable and inclusive private sector development, donor funds also play a key role in building low carbon economies

and mitigating climate risks. The EBRD has worked with donors since its creation and currently manages relations with a broad and varied donor community of up to 50 different partners, primarily governments and multi-lateral organisations.

Our Partnerships in Action

- ▶ Successful implementation of the Deep and Comprehensive Free Trade Area (DCFTA) programme, funded by EBRD's Small Business Initiative (SBI) and the EU.
- ▶ Collaboration with the Food and Agriculture Organization (FAO) and Moldovan National Federation of Agricultural Producers (AGROinform) to promote Moldova's exports and retail trade
- ▶ With support from the EU under the EU4Business Initiative, and Sweden under the Women in Business Programme, we provided financial support and business advice, or a combination of both to SMEs.
- ▶ With support from the ETC Fund, Japan, the US Treasury, the Swiss State Secretariat for Economic Affairs (SECO) and the EBRD's SSF we promote local currency finance and capital market development.
- ▶ Excellent collaboration with Sweden, EU, EBRD's Small Business Impact Fund (Italy, Japan, Luxembourg, South Korea, Sweden, Switzerland, Taipei China and the United States) and the Central European Initiative (CEI), including promoting sustainable development.
- ▶ Working with business associations (AFAM, EBA, AMCham, AIM, Zip House/Apius, ANTRIM) to improve the business environment.
- ▶ Cooperation with UN Women under the EBRD-UN Women Memorandum of Understanding, signed in 2021.

Work with us

Financing

Loans

Equity

Guarantees (including to local banks for trade finance)

Advice

Expand

Improve processes and governance

Meet standards

Navigate regulatory environment

Train workers

Goods and services

Procurement

Careers

Participate

NGO roundtable

Have your say on EBRD policies and strategies

Contacts

Angela Sax

EBRD Head of Moldova

EBRD Chişinău Resident Office

63 Vlaicu Pârcălab Street

Sky Tower building, 10th floor

Chişinău MD-2012

Moldova

Tel: +373 (22) 21 00 00

New business enquiries

Business Development department

Tel: +44 20 7338 7168

Email: newbusiness@ebrd.com

Shareholding

5 May 1992

Joined the EBRD

1992

EBRD started investing

EUR 30.01 m

Moldova's Capital subscription

Çağatay İmirgi

EBRD Board Director for Moldova

Visit EBRD Results Snapshot Hub:
www.ebrd.com/what-we-do/country-results-snapshots

