



Moldova Must Accelerate Reforms to Further Reduce Poverty and Boost Shared Prosperity

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World Bank Country Director for Belarus, Moldova and Ukraine, Qimiao Fan, visited Chisinau on November 10-13 to discuss with Moldovan political leadership and development partners ongoing World Bank Group support to the countrys development agenda.
Discussions with President Timofti, Prime-Minister Leanca and other members of the Cabinet, as well as leaders of political parties and parliamentarians, centered around key areas of World Bank Group assistance in the coming four years. The World Bank Group Board of Executive Directors recently discussed the Country Partnership Strategy (CPS) for Moldova 2014-17. The new CPS will deploy around 570 million USD across three pillars: (i) increasing competitiveness; (ii) enhancing human capital and minimizing social risks; and (iii) promoting a green, clean and resilient Moldova, to assist the country in implementing its National Development Strategy "Moldova 2020.
In discussions with Moldovan decision-makers and party leaders I reiterated the World Bank Groups readiness to assist the country across a wide range of reform priorities, said Mr. Fan. "Accelerated reforms are critical to further reduce poverty and boost shared prosperity.
In particular, more concerted efforts are needed to improve governance and business environment, particularly in the financial sector. "To ensure effective monetary policy and adequate supervision of the financial sector, the powers and independence of the National Bank of Moldova and other financial regulators must be fully protected by law, stressed Mr. Fan.
During the visit, Mr. Fan also discussed with the authorities implementation status of on-going projects and preparation of new operations.
Since Moldova joined the World Bank in 1992, over US\$1 billion has been allocated to 49 operations in the country. Currently, the World Bank portfolio includes 11 active projects with total commitments of US\$205.7 million. Areas of support include regulatory reform and business development, education, social assistance, e-governance, healthcare, water and sanitation, agriculture, and others. The International Finance Corporation has provided total investments in the amount of US\$191 million and the Multilateral Investment Guarantee Agency has provided guarantees totaling US\$95 million. Both institutions are members of the World Bank Group.

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