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

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Governor of the Fund for the Republic of Moldova**

We extend our sincere gratitude to the leadership and staff of the International Monetary Fund (IMF) for their unwavering support during a period of unprecedented global challenges and profound transformation.

The past year has been marked by geopolitical instability, persistent inflation, and a fragile economic recovery that continues to test the resilience of the international community. In this context, the role of the IMF as an anchor of the global financial safety net, and as a key enabler of the macroeconomic foundations for sustainable development, is more indispensable than ever.

While the global economy has avoided a deeper downturn, it is experiencing a phase of modest growth that is subject to significant downside risks. Geopolitical fragmentation, persistent inflationary pressures, and high public debt levels are constraining policy space and weighing on the recovery, particularly in emerging markets and developing economies. This complex global environment calls for prudence, clarity, and enhanced international cooperation.

To navigate these challenging times, the IMF must continue to adapt.

Moldova welcomes the conclusion of the IMF's 16th General Review of Quotas and supports the 50 percent increase as a step toward strengthening the Fund's permanent resources and its capacity to respond to global economic challenges. We share the commitment to a strong, rules-based, and adequately resourced IMF, and support ongoing technical work on quota and governance reforms aimed at maintaining the Fund's legitimacy, effectiveness, and representativeness.

We also welcome the IMF's evolving mandate to address structural macro-resilience issues. In this regard, the Resilience and Sustainability Facility represents an important instrument that directly support efforts to tackle the most acute vulnerabilities.

For Moldova, the current global turbulence has been amplified by severe regional shocks. The spillovers from Russia's war of aggression in neighboring Ukraine and a profound energy crisis tested our economic and social fabric. Nevertheless, with the support of the European Union, Moldova has demonstrated remarkable resilience. Decisive monetary policy by the National Bank of Moldova successfully brought inflation back onto a downward trajectory toward our target range, preserving macroeconomic stability.

Moldova is on the path of recovery and development, with current macroeconomic indicators showing preconditions for a robust rebound in economic activity. The EU's new Growth Plan for Moldova, including the dedicated Reform and Growth Facility, provides a powerful incentive framework to accelerate socio-economic convergence and implement our ambitious reform agenda.

Moldova is fully committed to the deep structural reforms required to sustain this path - focusing on maintaining macroeconomic and financial stability, strengthening the rule of law, fighting corruption, enhancing energy security, and improving the business climate. In this journey, our partnership with the IMF is more important than ever. We count on the continued support and adaptive vision of the IMF to help us achieve this shared goal.

Moldova is at historic crossroads. Our path toward the European Union is irreversible. In this context, the relationship between the Republic of Moldova and the IMF is evolving: from a traditional lender-borrower arrangement into a broader, trilateral partnership with the European Union at its core. We believe that within this framework, the new IMF program will provide the policy anchor and credibility necessary to maintain macroeconomic stability, while the EU accession process will offer the ultimate destination and the political momentum for advancing difficult but necessary reforms.