



Partnerships for
New Economy

Macroeconomic Developments and Entrepreneurial Dynamics in Moldova on the path to EU integration

Stockholm - December 5, 2025

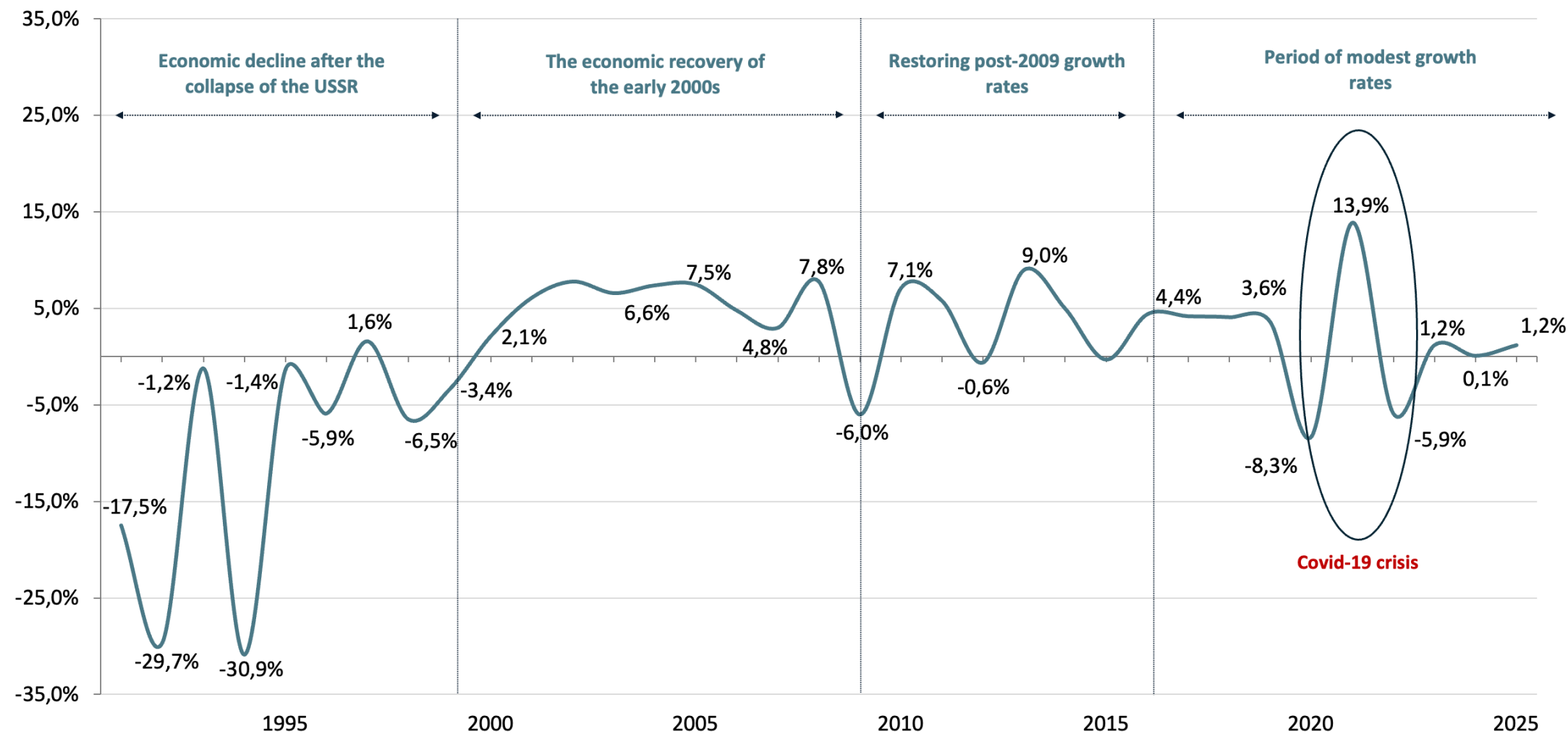


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Macroeconomic developments of the economy of the Republic of Moldova

Modest economic growth rates

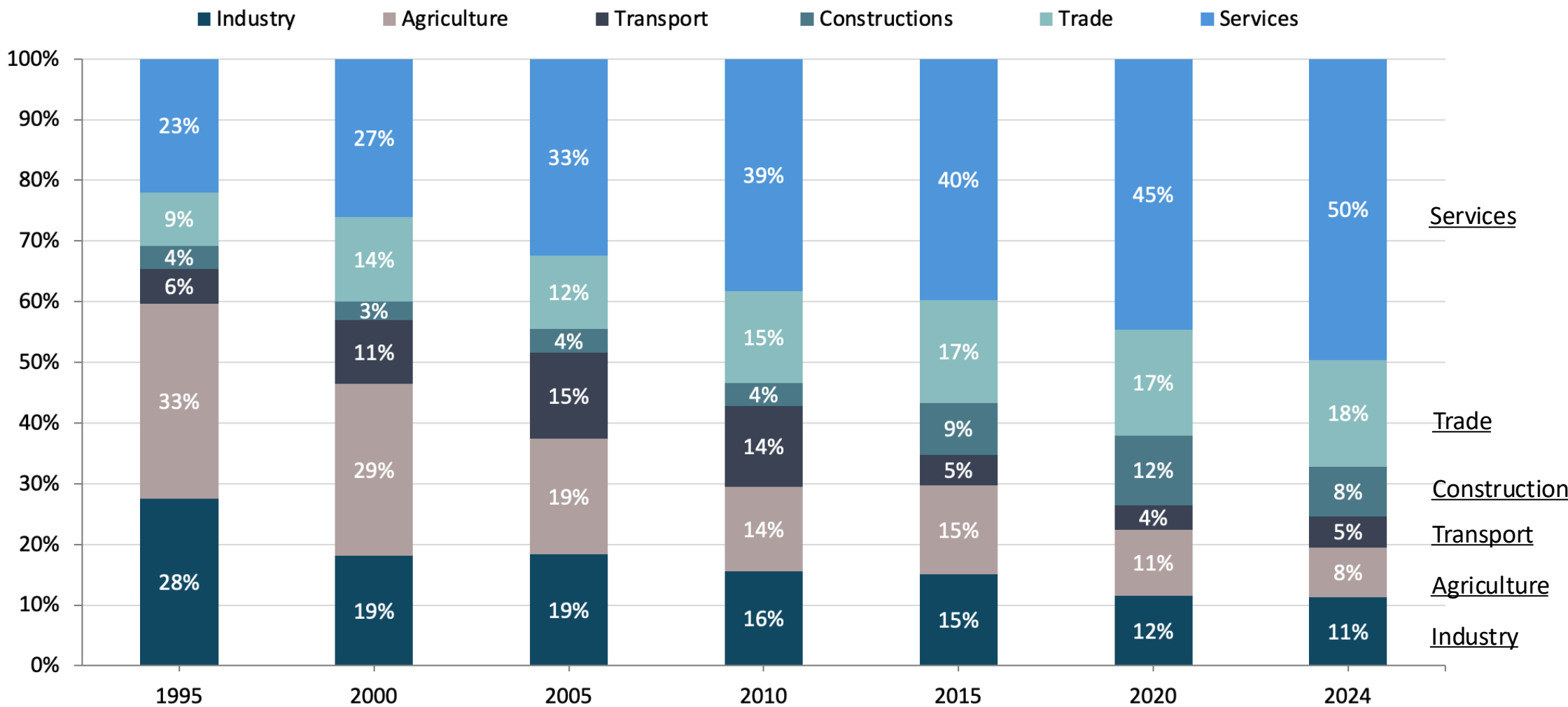
Real annual GDP growth rate, %



Source: National Bureau of Statistics of Moldova

The economy is experiencing major structural changes

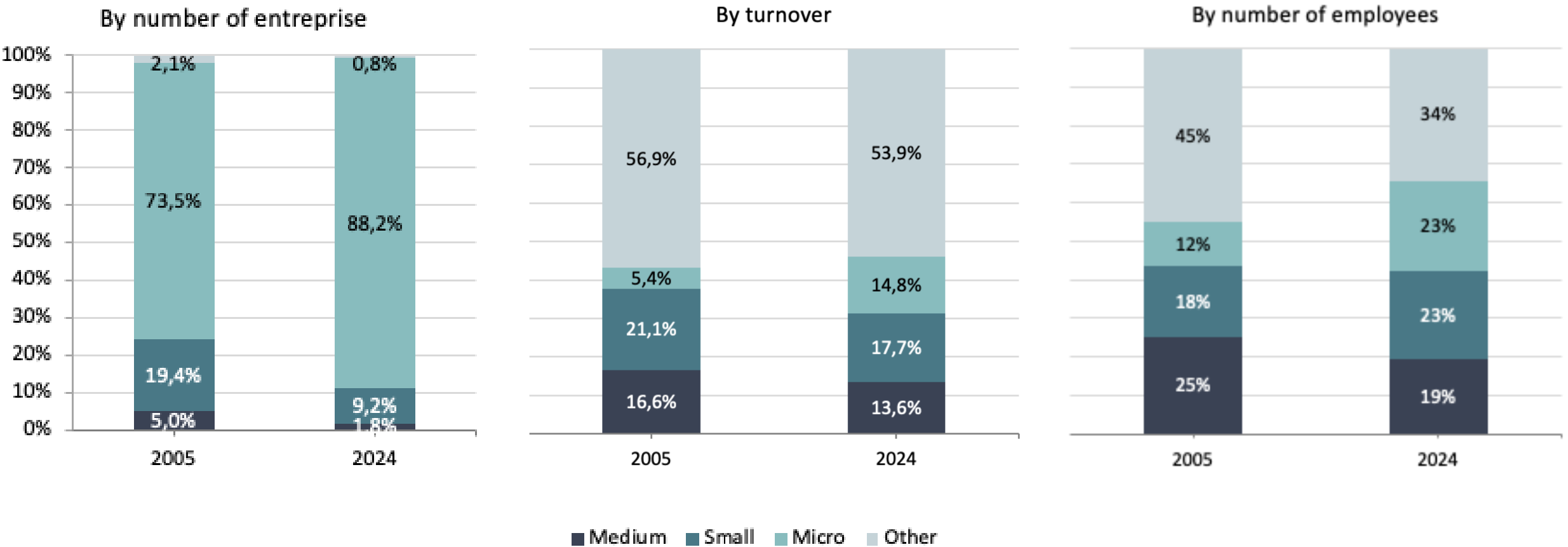
Dynamics of the GVA structure by major economic activities, %



Source: National Bureau of Statistics of Moldova

Structural changes in company size

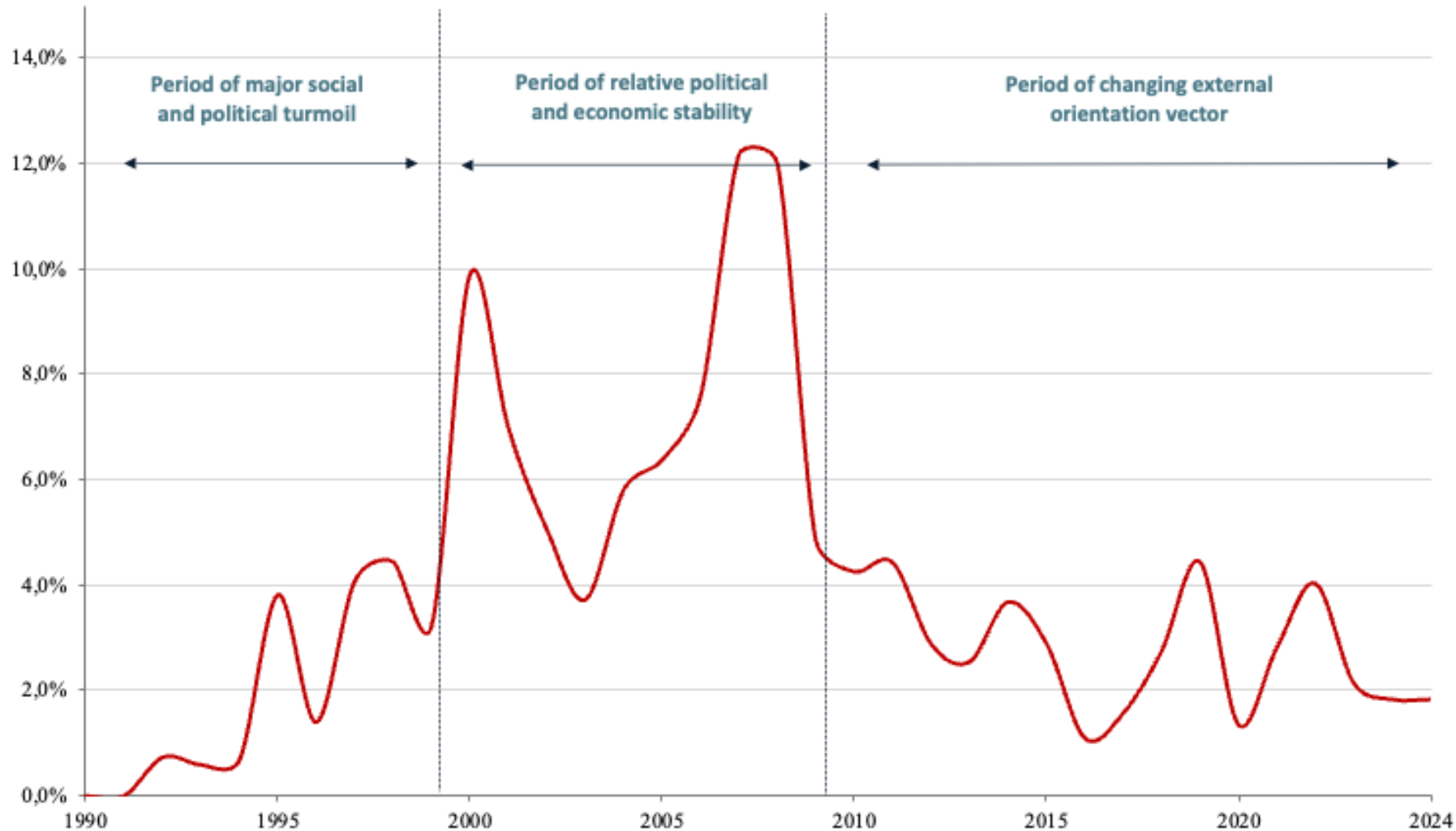
Evolution of the structure of the corporate sector



Source: National Bureau of Statistics of Moldova

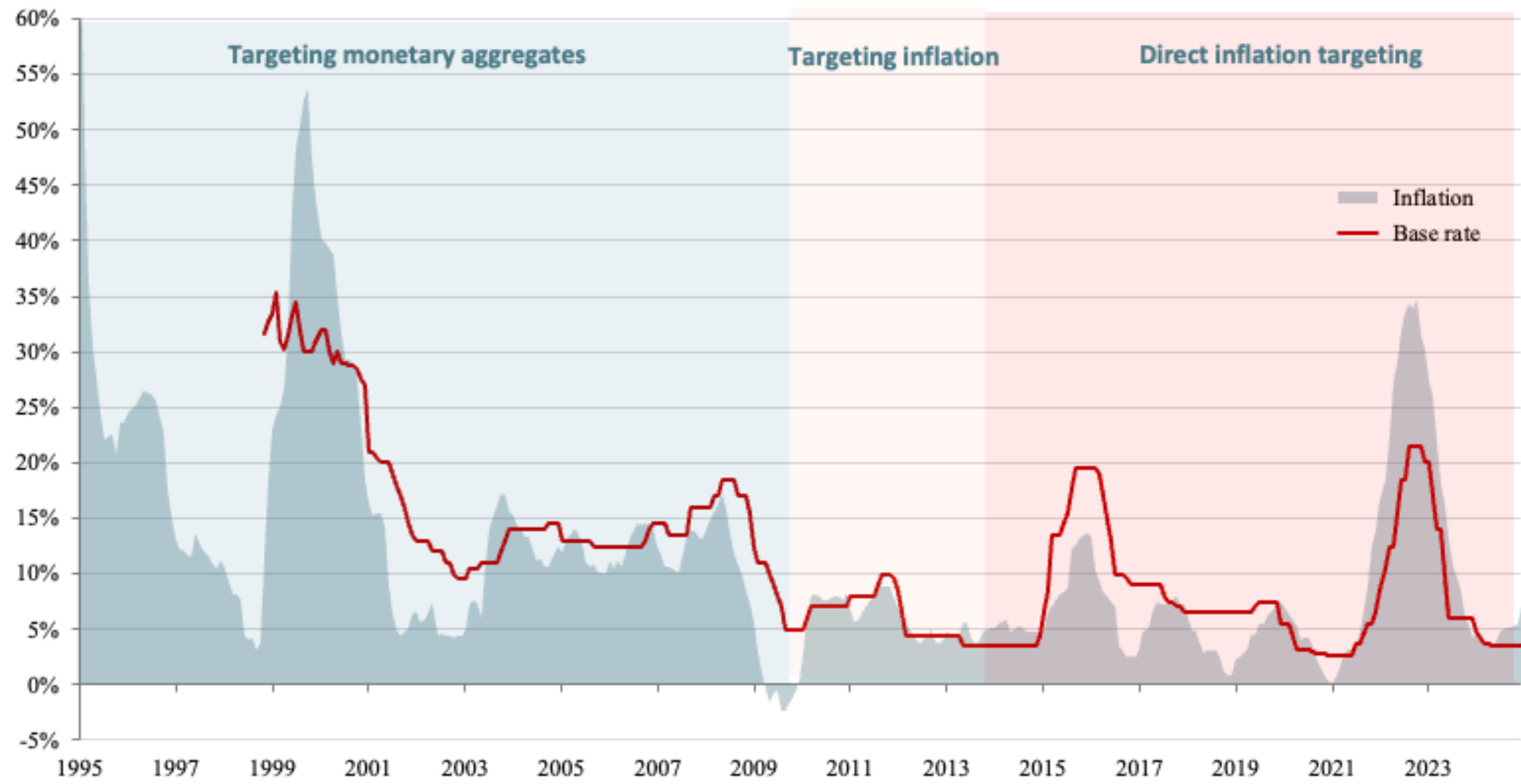
Security framework marked by major risks

Net foreign direct investment (FDI) inflows, % of GDP



Macroeconomic and financial stability is improving

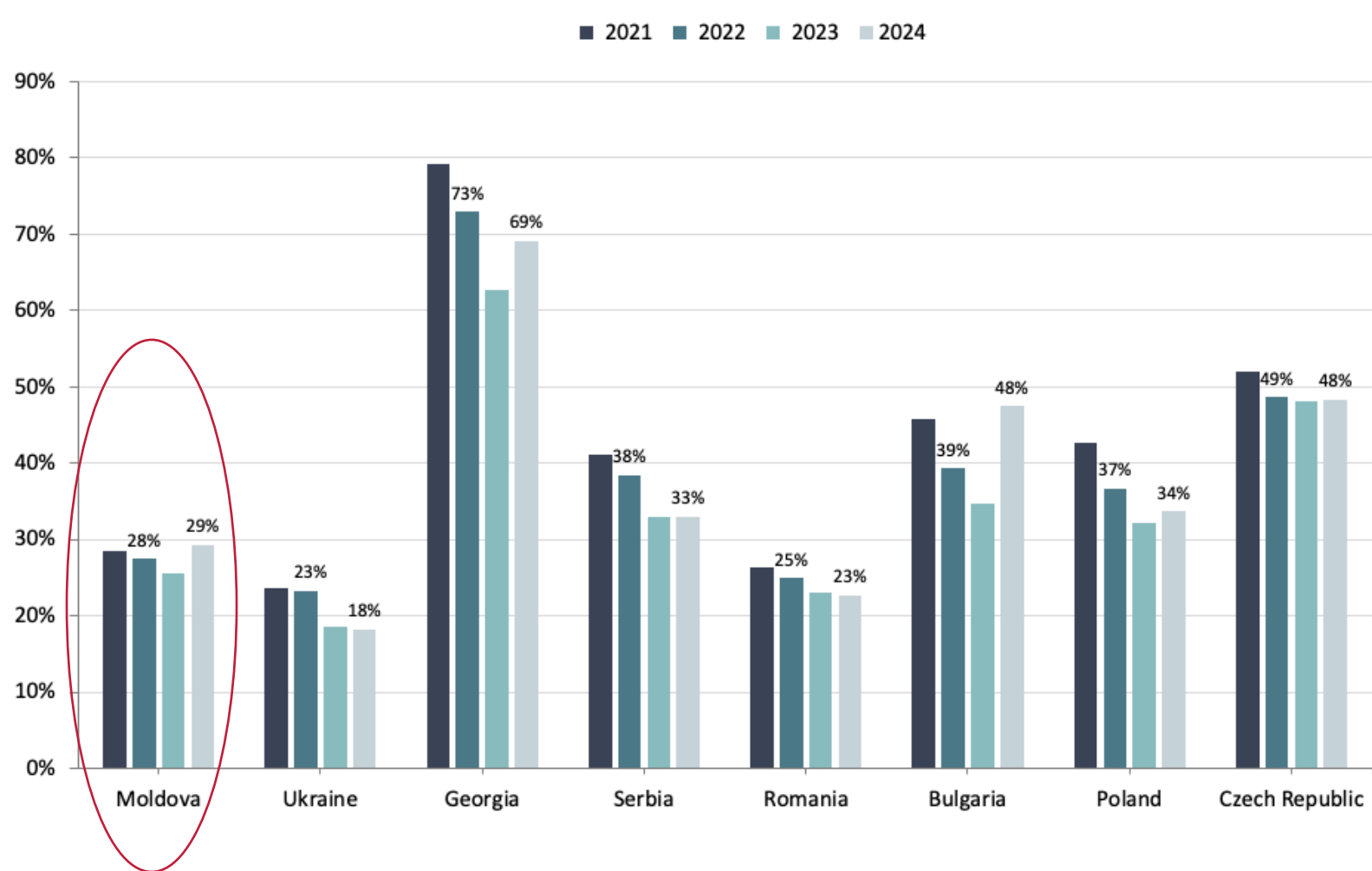
Inflation rate and central bank base rate, %



Source: National Bank of Moldova

Access to finance remains a major constraint

Domestic credit to private sector, % of GDP



Collateral

Collateral-based banks' lending

Interest rate

High volatility of interest rates

Long term capital

Lack of long-term capital

Competition

Lack of capital market

Source: World Bank



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The government's response to the numerous crises

What is the Government doing?

COMPENSATIONS

Compensation of interest on loans and other financial expenditures



GRANTS

For launching new businesses, thematic investment projects and specific sectors

SUBSIDIES

For agriculture and the rural environment, job subsidies



LOANS GUARANTEES

For working capital and investment projects

FIXED INTEREST LOANS

373 Program and the FACEM Fund



STATE AID SCHEME

For priority industries such as food, energy, metal, construction and pharma



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Several key vulnerabilities persist

Key vulnerabilities of Moldova economy

01

Demografic trends

Two major phenomena are occurring simultaneously: (i) population decline and (ii) population aging

02

Productivity

Labour productivity remains low, especially in agriculture.

03

Competitiveness

Unsophisticated economy and low competitiveness of national products

04

Reduced capacities in the public system

Slow pace of reform implementation

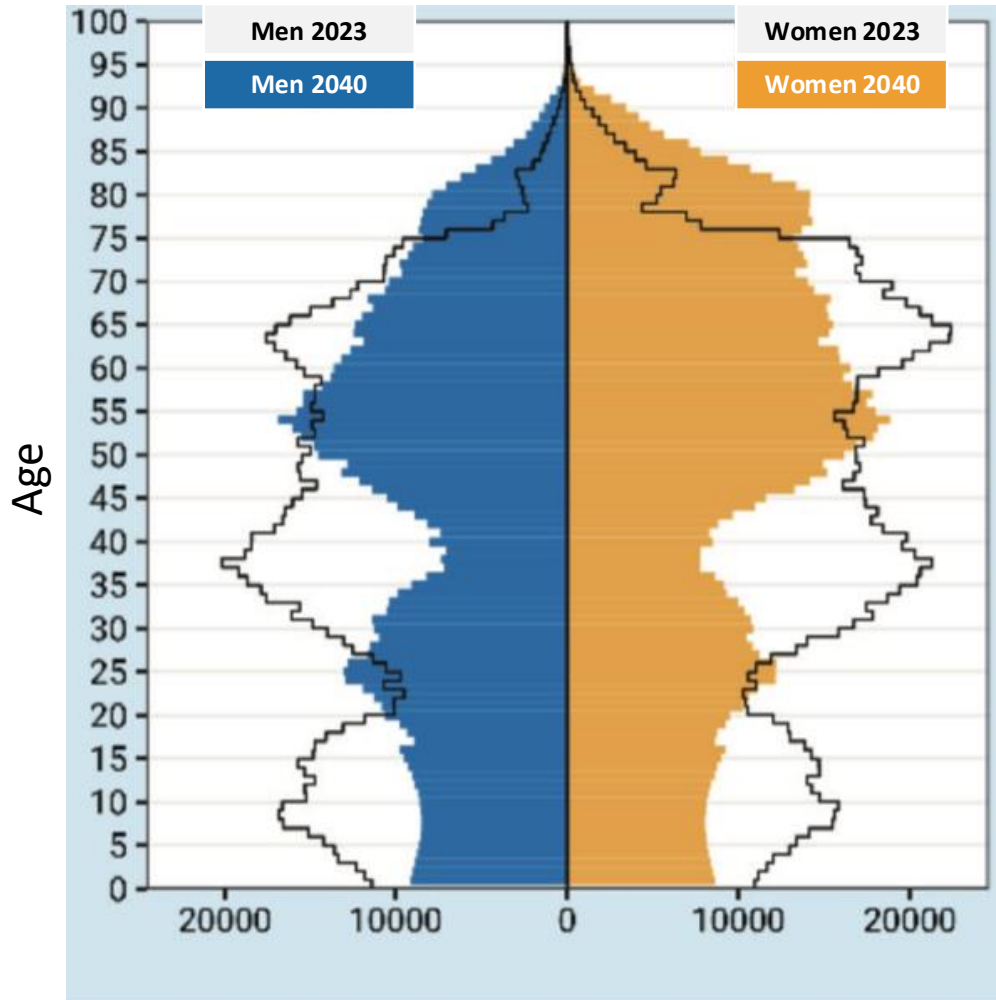
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External influence

Russia continues its disinformation and manipulation measures

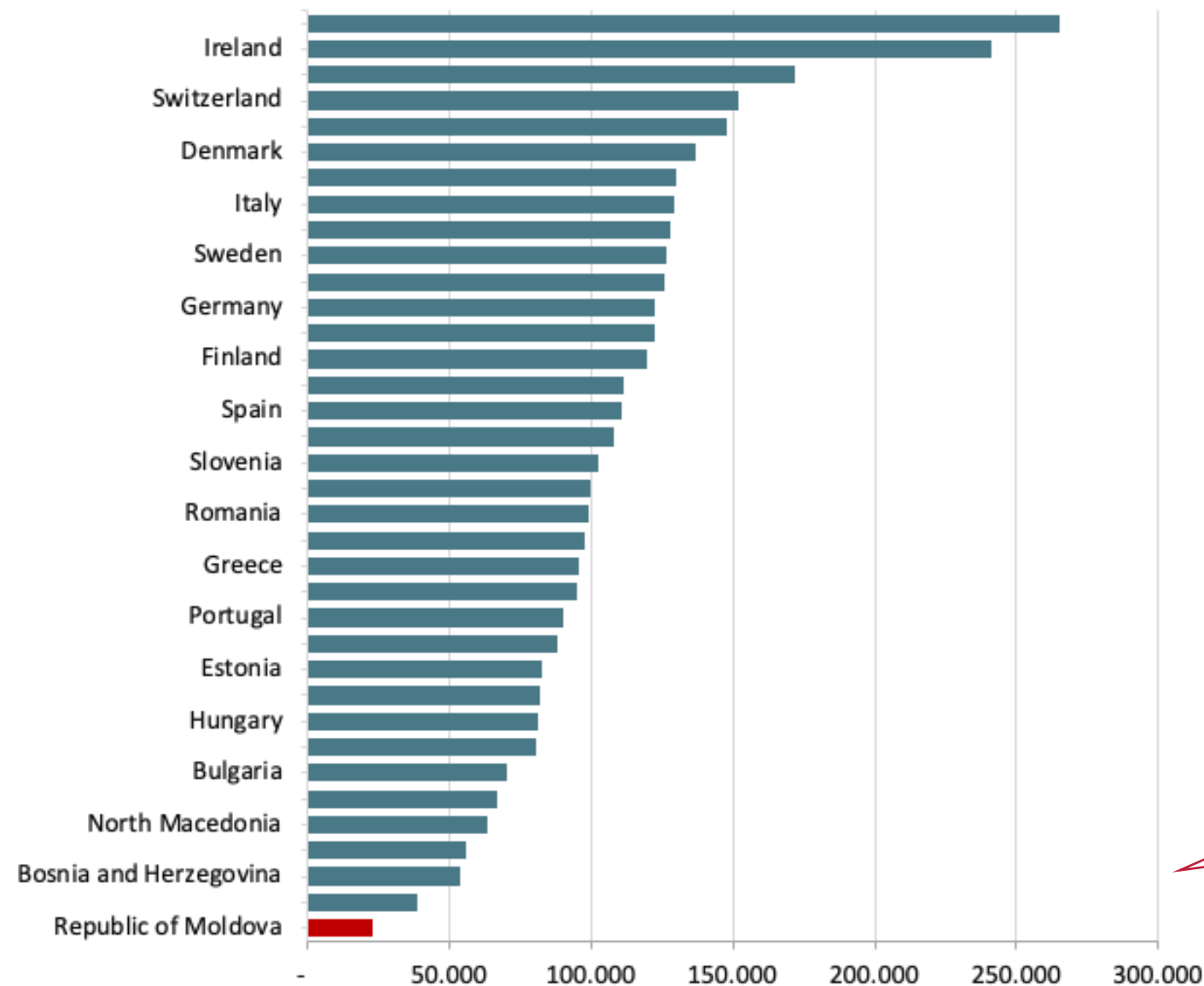
Population pyramid

Two major phenomena are occurring simultaneously: (i) population decline and (ii) population aging



According to the latest scenarios, the population of the Republic of Moldova could decrease to **1.96 million** people by 2040.

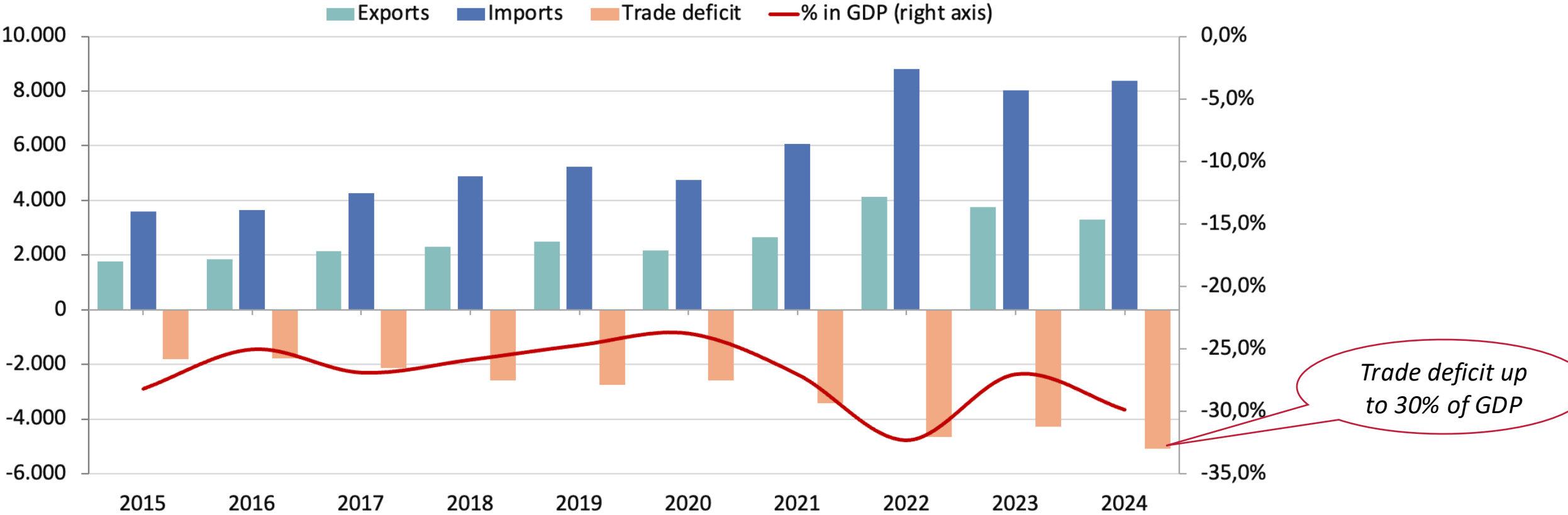
Productivity - GDP per worker in 2024, USD



Labour productivity remains low, especially in agriculture

Unsophisticated economy and low competitiveness of national products

Foreign trade of the Republic of Moldova, EUR million



Source: National Bureau of Statistics of Moldova

Public sector governance remains precarious

Reduced capacities in the public system which could limit the reforms



Source: World Bank



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The only alternative - European integration

EU support package

Moldova Growth Plan

01

1,9 bilion EUR

02

Reform agenda

03

Access to the EU single market

04

Improving Governance

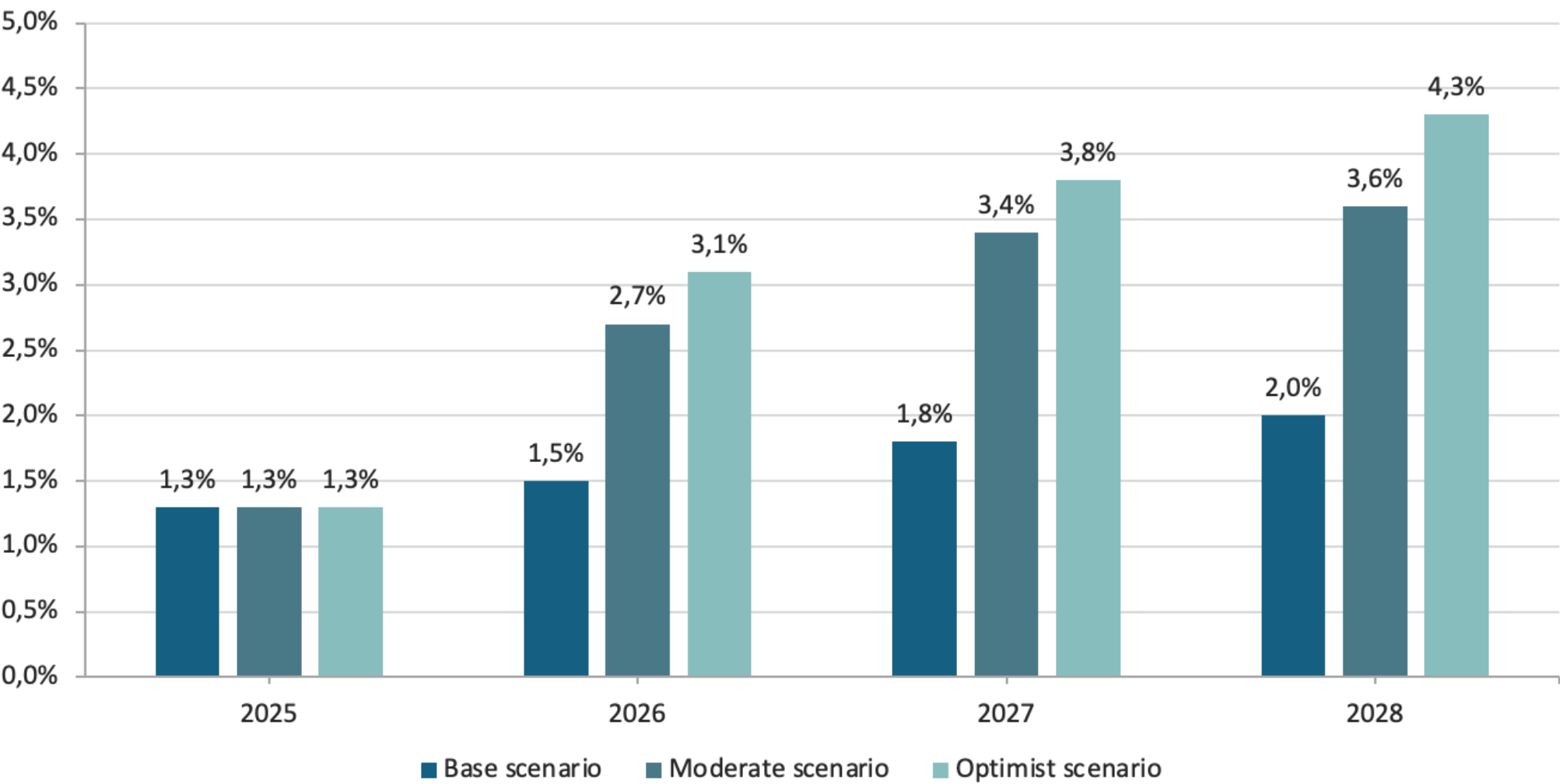
Investment generating projects

Three types of investment projects included in the Growth Plan

	Projects value	Estimated private investments
Investment projects generating private investment	641 mil EUR	560 mil EUR
Projects, moderate generation of private investment	3 733 mil EUR	337 mil EUR
Projects with low impact on private investment	1 048 mil EUR	10 mil EUR
	Value for 3 years	
State aid scheme	150 mil EUR	
Grants through Organisation for Entrepreneurship Development (ODA)	150 mil EUR	
373 Program	35 mil EUR	

Short-term forecasts

Annual growth of GDP in 2025-2028, %



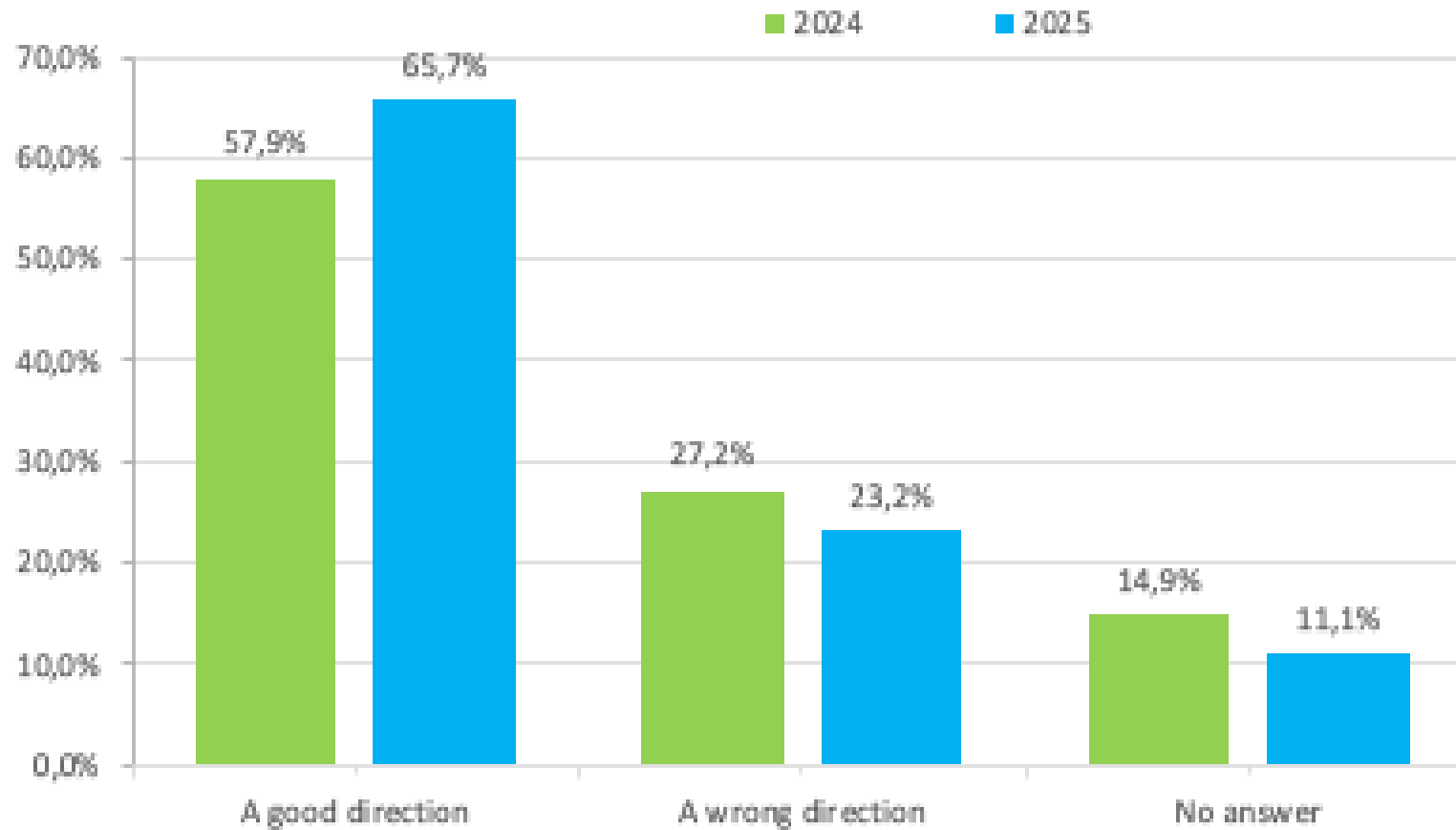
Source: Ministry of Economic Development and Digitalisation



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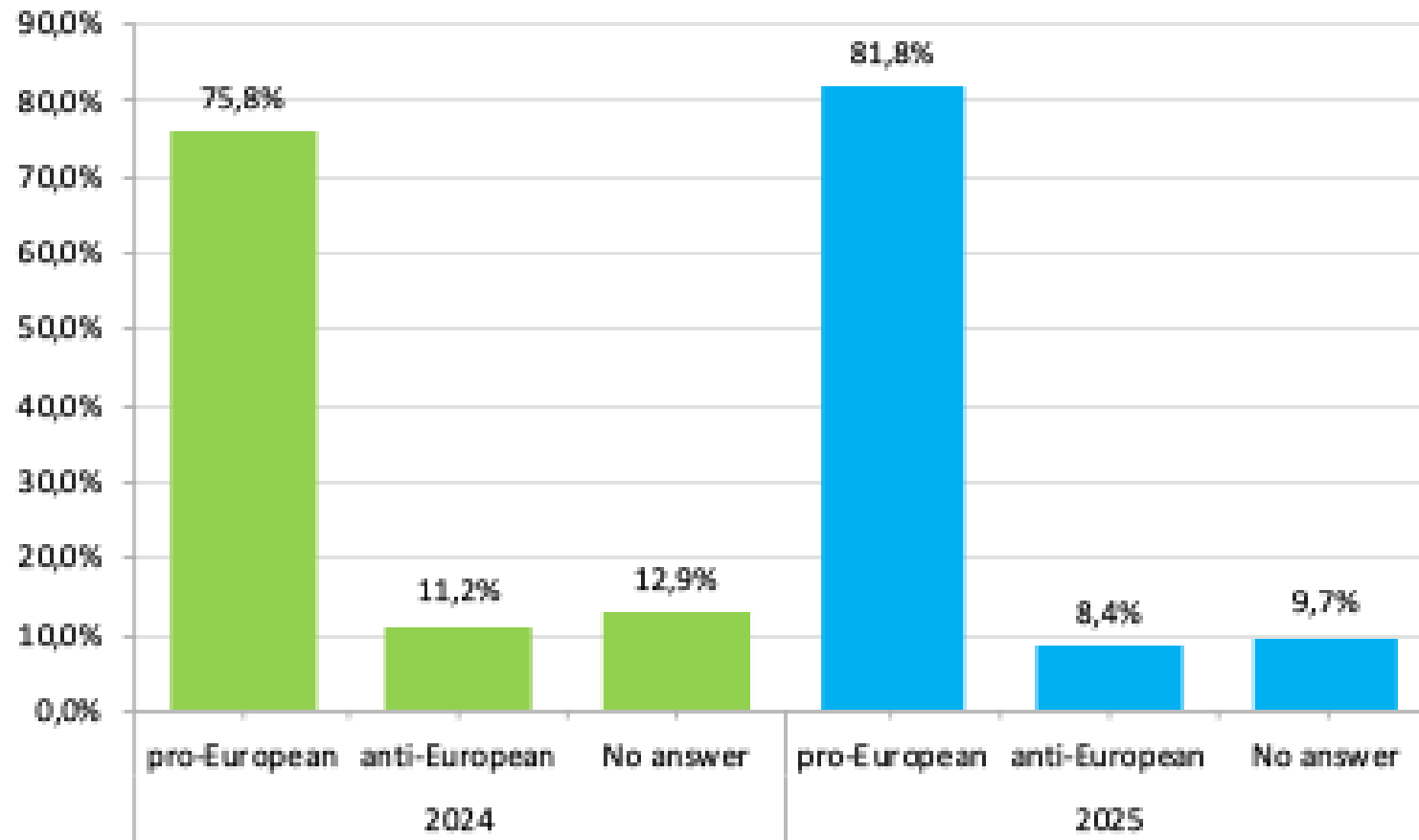
Entrepreneurs' barometer - perceptions of the business environment

In what direction do you think the Republic of Moldova is going?



- 66% of respondents believe that Moldova is going in the right direction
- Growing optimism fueled by the perception of socio-economic stabilization after the challenges of last year
- Data suggests a strengthening of business confidence, but also the need for concrete solutions to address remaining problematic areas

What is your opinion about the European Union? Do you consider yourself:



- 81% consider themselves in favor of EU integration, which underlines the importance that the business community attaches to European integration, seen as an opportunity for access to the single market, economic stability and European financing.
- 8% of respondents declare themselves skeptical, highlighting the potential challenges related to the costs of compliance with strict EU regulations and the impact of greater competition on the European market



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**Thank you for your
attention!**