

5. Republic of Moldova from East to West: challenges and economic perspectives

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Moldova declared its independence from the former Soviet Union in August 1991. During the last 2 decades, the Republic of Moldova has been aspiring for a modern and efficient market economy, in the process trying to consolidate trade facilitation and attracting (foreign) investments. However, the European Union and the Republic of Moldova recognize that the context of their relations has changed in a significant and positive way since the inception of the Eastern Partnership and, subsequently, the Parties began negotiating an Association Agreement in 2010, including since 2012, a Deep and Comprehensive Free Trade Area (DCFTA), which is an integral part of that Agreement.

In 1992 a short civil war took place in the region of Transnistria on the eastern Moldovan border. Transnistria succeeded in establishing de facto independence from Moldova but has not been internationally recognized as an independent country. Despite the pro-Russian orientation of almost half of the society, nevertheless, after 1 year of implementation, the DCFTA has led to significant results in the Republic of Moldova-European Union trade patterns

Keywords: EU, DCFTA, Moldova, Trade

1. Introduction

The Republic of Moldova is a small country with a population of roughly 4.3 million (including Transnistria), located in the South-Eastern Europe, bordering Ukraine to the north, south, and east, and Romania to the west. Moldova declared its independence from the former Soviet Union in August 1991. After independence Moldova faced the dual challenge of building its own public administration while transforming the local branches of the Soviet administration into structures adapted to the requirements of a democratic society and a market economy. The Moldovan government acknowledges that this task has still been only partially fulfilled. Institutional capacity in the public sector is still weak and government institutions often do not perform efficiently due to inconsistencies in their functional and institutional frameworks.

Transnistria (Eastern region of the Republic of Moldova), which is situated on the left bank of the Nistru river, self-proclaimed its independence in September 1990. Transnistria stands today as an unrecognized entity, within the boundaries of the Republic of Moldova.

During the last 2 decades, the Republic of Moldova has been aspiring for a modern and efficient market economy, in the process trying to consolidate trade facilitation and attracting

(foreign) investments. As already known from economic theory and international experience, the normal functioning of a market economy is conditioned by the promotion of efficient economic policies and the enforcement of adequate legislation. In this regards, over the last two decades, the Republic of Moldova has started the Dialogue with the European Union in view of promoting political, economic and cultural relations. In 1994, the Partnership and Cooperation Agreement (PCA) was signed between the Republic of Moldova and European Union, which constituted the legal basis for all EU-Moldova Relations. This Partnership Agreement was enforced on the 1st of July 1998 after a long and tedious ratification procedure.

However, the European Union and the Republic of Moldova recognize that the context of their relations has changed in a significant and positive way since the inception of the Eastern Partnership and, subsequently, the Parties began negotiating an Association Agreement in 2010, including since 2012 a Deep and Comprehensive Free Trade Area (DCFTA), which is an integral part of that Agreement (BE 2013). On 27 June 2014, Moldova signed the AA and started its provisional implementation on the 1st of September 2014. At that time, the prospects of Moldova's partnership with the EU were the most promising as ever before.

Nevertheless, despite all assistance provided to Moldova's European aspirations, given the historical trade relations with the former Soviet Union, significant parts of Moldovan exports remained oriented towards the East, i.e. Russia and CIS¹ countries. Following the Russian ban on Moldovan wines, in 2004, that was a severe shock for Moldova's key national industry, Moldovan producers, were forced to invest in new technologies and qualities to gain new markets. The scope of this article is thus to make a detailed analysis of the economic evolution of Moldova including the opportunities and challenges it faced following the signature of the AA and DCFTA.

2. Moldova – economic trends

Overall, Moldovan economy has experienced growth since 2000 and this despite considerable volatility. Indeed, periods of high growth have alternated with sharp recessions. For example, in 2009, the global financial crisis affected trade and remittances, while in 2012

¹ Community of Independent States (created after the collapse of USSR by former Soviet Republics with the exception of Baltic States)

the economy, contracted by 0.6% as a result of the Eurozone crisis and a severe drought, which crippled agricultural output.

Generally, Moldova continues to be the poorest country in Europe, with a GDP per capita of USD of only 2239 in 2013. Its small internal market combined with an economy largely dependent on remittances (about 25% of GDP in 2013) means that Moldova is highly vulnerable to regional dynamics. Furthermore, relatively high economic growth between 2000 and 2013 did not result in significant job creation, with employment to total population decreasing from 58% to about 41%. This pattern is largely explained by the constant large-scale outflow of labor to both the EU and Russia.

Moldova's economy grew by an estimated 4.6% in 2014, but the outlook has recently sharply deteriorated. Projections by the European Bank for Reconstruction and Development (EBRD) and International Monetary Fund (IMF) suggest that 2015 may witness negative growth (between -1% and -2%), before resuming positive growth in 2016 (EBRD 2014, IMF 2013a, IMF 2015). A significant depreciation (over 20%) of the country's currency (MDL) in early 2015 has led to rising inflation and to a tightened monetary policy. Remittances and exports have contracted substantially, reflecting challenges to redirect trade away from Russia to the EU. Developments in the financial sector are further exacerbating the impact of external shocks. In 2014 three banks were placed under special administration by the National Bank² following the detection of a series of unsecured loans which compromised their financial stability.

Moldova's economic performance over the last few years has been volatile because of climatic and global economic conditions (IMF 2012). In 2012, GDP contracted by 0.7%, as the economy was hit by a drought-induced contraction in agriculture (-22.3 percent) and the Eurozone crisis³. In 2013, growth rebounded, driven by a record harvest, with GDP increasing by 9.4%. Moldova's real GDP grew 4.6% in 2014, but has been slowing down since the third quarter of 2015. The economy is projected to have gone into a recession in 2015, reflecting the negative shocks from external demand, remittances and financing. The forecast for 2016 is also less optimistic, as main trading partners from the CIS are expected to recover only gradually, and trade growth with the EU is below the potential.

Consumer inflation has increased to the upper bound of the target range of the National Bank of Moldova. The current account deficit widened to 5.7% of GDP in 2014, due to a

² www.bnm.md

³ www.statistica.md

sharp drop in remittances and foreign investments. Moldovan currency depreciated by over 20% against US dollar in 2014/2015, while foreign reserves declined by 25%.

The Government faces strong fiscal pressure challenges and serious problems in Moldova's financial sector pose a risk to stable economic development. Shortcomings in the banking sector came to the fore at the end of 2014 with two consecutive decisions by the National Bank of Moldova to place three major commercial banks under special administration, representing about 30% of total banking assets.

Table 1 Republic of Moldova: Main macroeconomic indicators, 2012–2015

Indicator	Unit of measurement	2010	2011	2012	2013	2014 ¹	2015 ²
GDP growth	Percent, y-o-y	7.1	6.8	-0.7	9.4	4.6	-1.0
Inflation	Percent, average	7.4	7.7	4.6	4.6	5.0	7.5
Government balance	Percent of GDP	-2.5	-2.4	-2.2	-1.8	-1.7	n.a.
Current account balance	Percent of GDP	-7.5	-11.0	-7.4	-5.0	-5.5	-4.5
Exports of goods and services	Percent of GDP	39.2	45.0	43.5	43.3	42.1	n.a.
Imports of goods and services	Percent of GDP	78.5	85.8	83.9	80.6	78.9	n.a.
Net FDI	Percent of GDP	3.5	3.8	2.1	2.5	2.5	n.a.
External debt	Percent of GDP	81.6	77.0	82.2	83.2	n.a.	n.a.
Gross reserves	Percent of GDP	29.5	28.0	34.5	35.4	n.a.	n.a.
Credit to private sector	Percent of GDP	33.3	33.6	37.9	39.7	n.a.	n.a.
Unemployment	Percent of total labor force	7.4	6.7	5.6	5.1	4.0	4.5
Nominal GDP	USD billion	5.8	7.0	7.3	8.0	7.9	6.1

Notes: ¹2014 figures on government balance and net FDI are EBRD projections. ²2015 figures are IMF projections.

Source: own construction based on EBRD (2014), IMF (2015), WB (2015)

The existing macroeconomic framework is considered as problematic, due to macroeconomic risks associated with the financial sector, vulnerabilities to external and climatic shocks, institutional weaknesses and related slippages in the implementation of macroeconomic and structural reforms.

Since January, 2016 Moldova has a new Government, led by Prime Minister Pavel Filip and one of the key priorities of this new Government is to conclude a new IMF agreement, which has a direct relevance to EU's budget support programmes.

Moldova's has, however, over the last years reduced poverty and promoted shared prosperity. Despite a sharp decline in poverty, however, Moldova remains one of the poorest countries in Europe (IMF 2013b). The most vulnerable groups at risk of poverty in Moldova

remain those with low education levels, households with three or more children, those in rural areas, families relying on self-employment, the elderly, and Roma.

Additionally, the reduction in remittances can negatively impact consumption and poverty. Moldova performs well in some areas of gender equality, yet disparities persist in education, health, economic opportunity, agency and violence against women. Human trafficking is a serious problem; Moldova is a source, and to a lesser extent a transit and destination country, for both sex trafficking and forced labor.

Considering the fragile economic and political external environment the pace of reforms need to be accelerated. Key challenges include fighting corruption, improving the investment climate, removing obstacles for exporters, channeling remittances into productive investments, and developing a sound financial sector. Moldova also needs to improve the efficiency and equity of its public spending, in particular through better management of public capital investments, which are crucial for higher growth. Administrative and judicial reforms remain a challenge for improving public sector governance, which is a precondition for European integration and economic modernization.

3. Transnistria

In 1992 a short civil war took place in the region of Transnistria on the eastern Moldovan border. Transnistria succeeded in establishing de facto independence from Moldova but has not been internationally recognized as an independent country. After the ceasefire, in 1992, a security zone was established guarded by peace-keeping forces consisting mostly of Russian troops and troops from the two sides. A small number of Ukrainian military observers are also present. Additional Russian troops, ammunition and armored vehicles are also stationed in Transnistria. Since 1995, Moldova and Transnistria, assisted by three international mediators, the OSCE, Russia and the Ukraine, have been discussing a possible settlement within the so-called “five-sided mediation process”.

The breakaway Region of Transnistria nevertheless still remains a key destabilization factor for the Region as a whole and the country in particular. As such, the government of Moldova continues to offer extensive autonomy to Transnistria, while the government of Transnistria demands independence. De jure, Transnistria is internationally recognized as part of Moldova, but de facto, the Moldovan government does not exercise any control over the territory.

Within the framework of the Moldova-EU Action Plan, the Transnistrian “frozen conflict” has become one of the major issues on the agenda of the political dialogue between Moldova and the EU. In accordance with the Moldova-EU Action Plan both parties have pledged to work together for supporting a viable solution to the Transnistrian conflict. As a result, the EU has started to play an increasing role in the settlement of this regional problem. It joined the negotiations’ table as an observer and appointed a Special Representative for Moldova, in charge of the Transnistrian issue. Also, at the request of the Moldovan and Ukrainian Governments, the EU, on 30 November 2005, launched its Border Assistance Mission to Moldova and Ukraine (EUBAM), having as its main objective to work with Moldova and Ukraine in harmonizing their border management standards and procedures with those prevalent in EU member states. The EUBAM’s most important achievement to date has been its contribution towards the implementation of the Joint Declaration signed by the Prime Ministers of Moldova and Ukraine on 30 December 2005, which introduced a new customs’ regime on the border between the two countries. Under this customs’ regime, companies based in the Transnistrian region of the Republic of Moldova may only export to and via Ukraine with official Moldovan stamps. From 2006–2007, an increasing numbers of companies based in the Transnistrian region of the Republic of Moldova registered with the Moldovan authorities in order to receive customs stamps. Within this framework, in 2007, the EUBAM Mission provided technical advice to assist the Moldovan authorities with the implementation of the amendments related to Moldovan government decree No 815, which provided the same possibilities to obtain preferential trade certificates to companies registered temporarily as to those registered on a permanent basis. These changes were necessary for Moldova to comply with its international obligations in foreign trade. Nevertheless, Moldova has tried to enter into direct talks with the Russian Federation on reaching a suitable settlement for the Transnistrian “frozen conflict”. Since 2006 Moldovan authorities proposed to Moscow a “package” deal that would reconcile Moldova’s and Russia’s interests in the Transnistrian region. Particularly, Moldova offered to Russia the possibility to ensure its permanent neutrality in turn for the complete withdrawal of the Russian military contingent (1300 soldiers) and ammunition (20 thousand tons) from its territory; international recognition of the neutrality status; wide autonomy to Transnistria though no veto power in the future united Parliament; and recognition of all Russian property in Transnistria . Until now the Russian government has not accepted the package deal drafted by the Moldovan authorities. At the same time, the semi-transparent character of the talks between Moldova and Russia has

raised some legitimate questions in EU member states over the Moldovan authorities' real objectives.

Overall, the settlement of the Transnistrian conflict has focused on the following three main components. Firstly, at a political level, Chisinau and Tiraspol, assisted by three international mediators -the OSCE, Russia and Ukraine- and the EU and the USA as observers- have been discussing a possible settlement within the so-called "5+2 format", which officially resumed in November 2011. Secondly, a technical process of post-conflict settlement and reconstruction is taking place – in the framework of the expert Working Groups- aiming at increasing confidence between the two sides. Third, sector confidence building initiatives have been implemented which contribute to cross-river cooperation on the ground. Indeed, with technical and financial support of the EU, the Moldovan Government has tried to engage the Transnistria authorities in promoting confidence building measures through the execution of common projects in several fields including economic and trade relations; infrastructure development; re-opening of the rail connection between Moldova and Transnistria ; health and social protection; education and youth issues; humanitarian assistance; agriculture; and disarmament and demilitarization.

4. EU and Moldova – key documents

As mentioned earlier, in 1994, the Partnership and Cooperation Agreement was signed in 1994 between the Republic of Moldova and European Union, and entered into force on the 1st of July, 1998 (EC 1994). This Agreement defines the legal basis for all EU- Moldova relations. The political relations are developed through the respective dialogue between the bilateral reunions of the Parliamentary Cooperation Committee and the Cooperation Council. The economic relations are consolidated through the reciprocal promotion of the trade and investments subjects of the working agenda of the Cooperation Committee and its 4 subcommittees.

In this way the Republic of Moldova has started to make first steps in legal harmonization and transition to European values. In order to support transition economies, the European Union has elaborated the TACIS (Technical Assistance for Commonwealth of Independent States) programme, the Republic of Moldova being one of the beneficiaries of this programme⁴. The main objective of the TACIS programme was to provide support

⁴ http://europa.eu/rapid/press-release_MEMO-92-54_en.htm

through recommending the best practices and harmonization methods of policies and national legislation with the relevant European ones.

As the cooperation relations and political dialogue and the economic and trade relations developed well, the EU and Moldova subsequently negotiated and signed an Action Plan that was called the EU-Moldova Action Plan (EC 2005). This Action Plan foresaw reforms to be undertaken by the Moldovan side aiming at legal harmonization, insurance of an adequate market regime and a favorable business environment for investment attraction and business development. The Action Plan was also targeting reforms related to human rights, media freedom, consumer protection food safety and food security. The implementation of this action plan started in 2003 and was supposed to be finalized by 2008. The vast majority of these reforms have now been implemented and EU was closely monitoring the progress every year, through an Annual Progress report published by the European Commission.

One should mention that similar Action Plans were negotiated by EU with other countries like Ukraine, Georgia, Armenia, etc. The progress and achievements were compared between EU partners, with the Republic of Moldova being mentioned as a good promoter of EU reforms.

The Republic of Moldova thus officially joined the European Neighborhood Programme (ENP) on 22 February 2005, when it signed with the EU the Moldova-EU Action Plan. In accordance with this Action Plan both parties assumed a series of common and unilateral commitments. The implementation process of those commitments gave a new dynamic to the development of Moldova's relations with the EU, in areas such as political dialogue, democratic reforms, settlement of the Transnistrian "frozen conflict", economic reforms and bilateral trade, justice and internal affairs, people-to-people contacts etc..

Since 2005 the EU has significantly increased its political visibility and status in Moldova. The political dialogue between the Moldovan authorities and the European Commission, the EU Council and the European Parliament became more active. Even if, the PCA has continued to be the main framework of the political dialogue with the EU, the both parties have started to use more frequently the dialogue opportunities offered by regional cooperation initiatives like those from South-Eastern Europe, as well as by Moldova's bilateral relations with EU member states. The intensity of this political dialogue has been matched with an increased level of quality and substance of discussions referring to a whole list of Moldova's domestic issues like human rights, energy security, fighting corruption, illegal trafficking of human beings and the Transnistrian conflict, which before 2005 were superficially or incompletely addressed by the EU in its dialogue with the Moldovan

authorities. Additionally, the Moldova – EU Action Plan has given to the EU more concrete leverages to influence the reform process in Moldova, yet the efficiency of those leverages is still far from reaching the level of those leverages that the EU enjoyed in the case of the EU candidate countries. In the view of many local experts, the EU can and should reinforce its leverages over reform process in Moldova by strengthening the conditionality mechanism of the ENP using the model and experience of the EU Enlargement policy.

In the field of economic and trade relations, the transformation of the EU as the main trade partner of Moldova has been witnessed, thus, outflanking the CIS countries. After Romania joined the EU in 2007, Moldova's exports to the Common Market of the EU have surged from 33% percent to 55% in 2008. Looking to encourage the pace of reforms undertaken by the Moldovan Government in accordance with the Moldova – EU Action Plan, the EU has increased the openness of its internal market for Moldovan products, by providing Moldova with more advantageous trade conditions under the Generalized Scheme for Preferences (GSP) plus regime in January 2006 and the Autonomous Trade Preferences (ATP) in March 2008. In the area of facilitating mobility of Moldovan citizens and managing illegal migration flows, the EU and Moldova have started an intensified dialogue. Consequently, in 2007 Moldova succeeded to negotiate and sign with the EU two important agreements in the way of obtaining gradually a visa-free travel regime for its citizens, such as: the Agreements on facilitating visa regime and re-admission of persons illegally residing on the territories of both parties. In the same context of visas facilitation, the EU has approved the opening of the Common Visa Centre within the Hungarian Embassy in Chisinau. Also, in June 2008 the EU has offered to Moldova a Mobility Partnership that was aiming at helping Moldova to address the economic and social causes that motivate illegal migration of Moldovan citizens to the EU, as well as to create proper conditions for circular legal migration of Moldovan qualified labor force in the EU member states (EC 2008).

All these practical results have had a positive impact on how the EU is perceived by Moldovan citizens, majority of whom are favoring an eventual integration of their country into the EU. This could be explained, largely, by the fact that the EU is regarded mostly as being an economic power that has the weight, ability and capacity necessary to accelerate the economic modernization and democratization of Moldova

As a result of the Action Plan implementation and the development of the political dialogue between EU and the Republic of Moldova as well as other partners, in 2006 the European Union developed a new cooperation Instrument- ENPI (European Neighborhood Partnership Instrument) that was officially launched in 2007. The new programme offered

new possibilities for cooperation and funding, including Budget Support programmes as well as a financial envelope of EUR 273 million for Moldova for the period 2007-2013

An EU Fact Finding mission visited Moldova at the end of May/early June 2010 with the purpose of assessing the institutional capacity of Moldova to negotiate and implement a DCFTA with the EU. On 26th October 2010, the EU issued a set of recommendations to the Moldovan Government, listing the thematic areas where additional progress would be required. These included key and additional recommendations in 13 thematic areas. In response to these key recommendations, the Moldovan Ministry of Economy prepared an Action Plan with a clear timetable for implementation and established a number of task forces to deal with the issues. This Action Plan, including quarterly progress reports, was approved by the Moldovan Government in 2010.

From the beginning, it was clear that many Moldovan institutions lacked the strength and expertise to perform their full role within the framework of the Association Agreement. As such, on the 24th November 2010, a framework for a Comprehensive Institution Building Programme (CIB) was signed by the EU and the Government of Moldova⁵. The institutions identified in the CIB framework are gathered in the following three clusters, public administration, rule of law, human rights & freedoms and preparing for the DCFTA, as the Government had made sufficient progress by 2011 for the EU to launch negotiations on the DCFTA.

Moldova's Association Agreement and DCFTA continue to define the policy roadmap for the country's economic development over the longer term⁶. The DCFTA is expected to boost exports and investment – key sources of growth in the absence of a large domestic market or sizeable natural resources.

In 2014, Moldovan exports to the EU increased by 9.6%, to reach 53% of total exports. Although total exports increased moderately over the last decade, in 2013 they fell to 44% of GDP – down from 50% in 2000. They are also concentrated in only a few sectors (wine, fruit and nuts, and textiles). The agriculture sector as a whole still represents 25% of the total export product basket. Privatization transactions and several greenfield investments increased the FDI stock seven-fold between 2000 and 2012. However, this is still below other countries in the region, such as Armenia (10 times) and Georgia (14 times).

⁵ http://eeas.europa.eu/delegations/moldova/press_corner/all_news/news/2010/20101124_01_en.htm

⁶ <http://lex.justice.md/viewdoc.php?action=view&view=doc&id=350541&lang=1>

5. Conclusions: AA/DCFTA – success for Moldova?

In the wake of the EaP Summit in Vilnius that took place on 28-29 November 2013, Moldova was considered the brightest star of the EaP (Bucataru 2013). Its merits were evident. It initialed the Association Agreement (AA) including the Deep and Comprehensive Free Trade Area (DCFTA) with the EU and successfully concluded the visa liberalization dialogue with the EU. As such, the European Commission recommended to the EU Council the lifting of visa requirements for Moldovan citizens who hold biometric passports. Five months later, on 28 April 2014, the EU had liberalized its visa regime with Moldova. Then, on 27 June 2014, Moldova signed the AA and started its provisional implementation on September 1, 2014. The prospects of Moldova's partnership with the EU were then the most promising than ever before. Eighteen months later, on the eve of the EaP Summit in Riga, Moldova is increasingly viewed as another falling star of the EaP. The parliamentary elections, which took place on 30 November 2014, were very much expected to provide Moldova with a solid pro-European parliamentary majority and a stable Government with a convincing reform mandate essential for implementing the Association Agenda with the EU. Unfortunately, contrary to all expectations, Moldova has entered into a period of political uncertainty that could jeopardize its European integration perspectives (Chirila 2013)

Nevertheless, After 1 year of implementation, the DCFTA has led to significant results in the Republic of Moldova-European Union trade patterns (EC 2012) including but not limited to: 1.) The European Union is now Moldova's biggest trade partner with 46.4% of its trade taking place with the EU, followed by Russia (21.9%) and Ukraine (11.8%). 2.) Moldova now ranks 71 among the EU's trade partners, with a total turnover of EUR 3.51 billion in 2014, an increase of 8% since 2013. 3.) In 2014, covering the start of DCFTA application, EU exports to Moldova amounted in 2014 to EUR 2.35 billion, an increase of 3% since 2013. Key exports are machinery and appliances, mineral products, transport equipment, and chemical products. 4.) In the same period, the EU imports from Moldova also grew very dynamically. Total imports increased by 20%, to EUR 1.16 billion. Imports of agricultural goods grew particularly strong, noting a 30% increase. Among imported goods are mainly textiles and textile articles, machinery and appliances, vegetable products and other foodstuffs and beverages.

The above listed trade progress results can in no small part be attributed to the efficient and significant number of trade-related and EU-funded aid assistance programmes and projects to the Republic of Moldova from the bilateral and regional envelopes. The final

conclusions are: 1.) Economic figures are positive; 2.) Transnistria is interested in economic growth; 3.) EU is interested in promoting reforms; 4.) Moldova should take the path of EU.

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