

MONETARY POLICY AND SUSTAINABLE FINANCE IN THE REPUBLIC OF MOLDOVA: CHALLENGES AND OPPORTUNITIES

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Abstract: *The urgent need to address climate change and environmental challenges has brought sustainable finance to the forefront of economic policy discussions. This study adopts a literature-based approach to investigate the role of the National Bank of Moldova in promoting sustainable finance and supporting the transition towards a green and resilient economy. The paper argues that integrating sustainability considerations into the monetary policy framework is crucial for aligning financial flows with climate goals and managing climate-related risks to financial stability. The findings suggest that the National Bank of Moldova can leverage various instruments, such as green lending facilities, ESG reporting requirements, and collaboration with fiscal authorities, to incentivize green investments and facilitate the allocation of capital towards sustainable projects. Furthermore, the study emphasizes the importance of adopting a holistic approach that harmonizes monetary, fiscal, and structural policies to create an enabling environment for sustainable finance. By fostering synergies between these policy domains, policymakers can catalyze sustainable investments, build an inclusive and resilient economy, and contribute to the achievement of national and international climate targets. The paper concludes by highlighting the need for further research to assess the effectiveness of specific sustainable finance interventions and to explore the potential trade-offs and unintended consequences of incorporating sustainability objectives into monetary policy.*

Keywords: *monetary policy, sustainable finance, green investments, financial stability, National Bank of Moldova*

JEL Classification: *E52, E58, Q54, Q56*

1. Introduction

The long-standing practice of separating environmental and social issues from economic decision-making has reached its limits, compelling central banks and financial authorities to finally integrate sustainability as an essential pillar of macroeconomic management, in response to growing pressure from academic research and public sentiment. Especially since entities in the financial sector, which interact directly with businesses and the population, are also becoming increasingly aware of their capacity to direct resources toward initiatives that advance sustainability goals. In line with global shifts, the integration of sustainability principles into financial flows represents a strategic imperative for the Republic of Moldova.

Recent scientific contributions highlight that monetary policy decisions represent essential levers for stimulating sustainable investments through the creation of a favorable financial framework. According to Bisultanova (2023), sustainable financial services serve as critical instruments for sustainable economic development, with governments playing a catalytic role in green financing initiatives. The author emphasizes that these services contribute to mobilizing the private capital necessary to bridge the gap between required investments and those actually implemented in sustainable projects, thus facilitating the transition toward greener and more resilient economies. Supporting these ideas, researchers Bongers and Díaz-Roldán (2019) suggest that reformulating traditional economic policies can

stimulate sustainable growth, underscoring that both economic and environmental dimensions must be taken into consideration to achieve comprehensive economic sustainability.

Therefore, we can firmly state that the combined approach to monetary policies and sustainable finance becomes not just an option, but an essential requirement for ensuring economic strength and lasting development, especially for economies facing specific challenges in transitioning and aligning with European sustainability standards, such as the Republic of Moldova. For this reason, the main purpose of this article is to examine the relationship between monetary policy and sustainable finance in the Republic of Moldova. This study aims to identify both the opportunities and challenges in promoting green investments and to assess how monetary policy tools can help support the shift toward a sustainable economy.

2. Literature review

The global shift towards a more sustainable economy has led to a fundamental transformation of economic and financial paradigms, recognizing the interaction between monetary policy and sustainable finance as an area of strategic importance. This connection is not coincidental, but rather a coordinated response to the challenges of climate change and the need to transition to resilient economic models. Researchers are increasingly exploring ways in which central banks can integrate sustainability considerations into their monetary policy instruments, thus expanding their traditional role centered on price stability and economic growth.

Recent research suggests that monetary policy can play a decisive role in facilitating the transition to a low-carbon economy by creating a framework that favors green project financing and discourages investments in polluting sectors. Aligning central bank mandates with sustainability objectives is crucial for promoting green finance, as these institutions can catalyze climate-friendly investments without compromising financial stability (Dikau & Volz, 2021). In the literature, many authors characterize green monetary policy instruments as effective mechanisms for promoting sustainability. Vestergaard (2022) analyzes various tools that central banks can employ to support environmental goals, highlighting potential synergies between green monetary policy and existing fiscal measures. These tools include preferential terms for sustainable project loans, adjusted reserve requirements for banks financing green initiatives, and market operations favoring sustainable financial assets. Schoenmaker (2021) argues that incorporating green objectives into monetary policy sends a strong market signal about sustainability's importance, thereby mobilizing private capital toward environmentally positive projects.

To facilitate the coordinated implementation of these instruments, Dziwok and Jäger classified and systematized approaches to green finance and green monetary policy, developing a comprehensive framework that illustrates the complex interconnections between different strategies (Dziwok and Jäger, 2021). This taxonomy provides a valuable tool for policymakers, allowing them to assess the available options and select the most appropriate instruments for their specific context. The authors emphasize the need for a holistic approach that integrates green monetary policy into a broader framework of economic and environmental policies.

Among all financial instruments analyzed in this classification, central bank policies on collateral management show the strongest potential for growth and influence. McConnell and colleagues show that when central banks favor green assets in their collateral frameworks,

they can greatly help sustainable finance grow (McConnell et al., 2021). When central banks change their collateral rules to give priority to green assets, they can guide where money flows in the economy, sending it toward sectors needed for environmental change. This approach could greatly change financial markets, giving an advantage to projects and companies that support climate goals.

In parallel with the implementation of these instruments, the role of central banks in promoting transparency regarding climate risks is becoming increasingly important. Researchers highlight the contribution of central banks in communicating the relevance of climate risks for financial stability, arguing that effective communication can raise markets' awareness of the potential impact of these risks (Wołoszczenko-Hořda, 2022). Informing market actors is an essential first step in integrating climate risks into investment and lending decisions, thus facilitating the transition to a more sustainable economy.

This transparency supports the development of tailored macroprudential policies that should foster green lending while simultaneously contributing to mitigating financial risks associated with climate change (D'Orazio & Popoyan, 2019). Accordingly, financial stability and environmental sustainability are closely interlinked. Financial stability facilitates investments aimed at mitigating climate risks, creating a virtuous circle in which resilient financial systems support the green transition, which in turn reduces systemic risks in the long term (Sun et al., 2022). This integrated perspective highlights the complementarity between the traditional objectives of central banks and their new responsibilities in the field of sustainability.

To monitor and evaluate this virtuous circle's effectiveness, ESG (Environmental, Social, and Governance) reporting by financial institutions serves as a crucial tool for tracking progress toward a sustainable economy. Enhanced ESG transparency can improve banks' operational and market performance (Buallay et al., 2020).

Successful implementation requires effective coordination between policy instruments—essential for sustainable finance initiatives. Svartzman et al. (2020) propose a three-level framework for coordinating central bank policies amid climate uncertainty, emphasizing an integrated approach combining monetary, macroprudential, and financial stability policies. This holistic perspective acknowledges climate challenges' complexity and the need for coordinated responses from all stakeholders.

International experiences provide valuable lessons for developing green monetary policy frameworks. Petlenko (2024) examines green energy financing in Ukraine's energy security context, highlighting the critical relationship between governance frameworks and sustainable energy initiatives. Eastern Europe's specific challenges—post-Soviet transition and European integration aspirations—offer relevant insights for transitioning economies adapting green monetary policy instruments to local conditions.

3. Research methods

The study employs a mixed-methods approach integrating quantitative and qualitative research techniques. Our methodological framework rests on three foundations: a systemic approach examining monetary policy-sustainability interconnections, an evolutionary perspective tracking institutional transformations, and sustainable development principles guiding our evaluative criteria. Data sources include official National Bank of Moldova reports, National Bureau of Statistics data, policy documents, and relevant academic literature. Analysis combined synthesis techniques to identify monetary policy and

sustainable finance patterns, comparative methods to benchmark Moldova's indicators against European standards, and statistical clustering to extract correlations between banking sector evolution and macroeconomic indicators. Qualitative analysis of specialized reports provided crucial context for understanding NBM's strategic orientation toward sustainability objectives, strengthening the foundation for our conclusions and recommendations.

4. Results and discussion

The Republic of Moldova is at a crucial crossroads in its economic and financial development, simultaneously facing challenges related to the transition to a functioning market economy, aspirations for European integration, and the need to adopt sustainable practices. The National Bank of Moldova (NBM), as the central monetary authority, has a decisive role in facilitating this transition, by aligning its policy instruments with sustainability objectives.

The period 2019-2024 represented for our country an interval of extreme economic volatility, marked by multiple shocks that tested the institutional capacity to adapt. The evolution of the main macroeconomic indicators illustrates the amplitude of the challenges the economy faced during this period, from the severe contraction during the pandemic to the destabilizing effects of the conflict in Ukraine (fig.1):

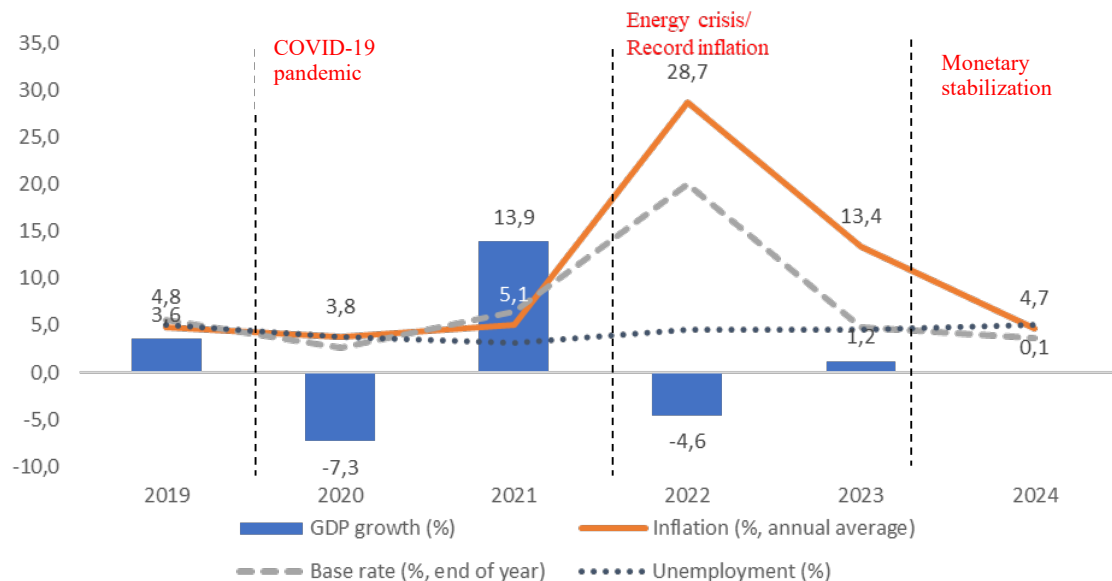


Figure 1: Evolution of key macroeconomic indicators, %

Source: NBM, NBS

In this difficult context, the NBM played a key role in ensuring stability by implementing adaptive and pragmatic monetary strategies. The fundamental challenge was the increase in inflation in 2022 (28.7%), driven by the convergence of the energy crisis, supply chain disruptions and the effects of the conflict in Ukraine. The NBM responded promptly and decisively, through an unprecedented increase in the base rate, demonstrating its determination to anchor inflationary expectations.

Faced with these challenges, the NBM actively used monetary policy instruments to stabilize the economy and counter inflationary pressures.

The NBM's monetary policy during the period under review was characterized by a rapid and flexible adaptation to the evolution of macroeconomic conditions. The main instruments used included the base rate, money market operations and the reserve requirement rate, each of which was strategically calibrated to effectively respond to the challenges specific to each stage.

Following the monetary easing during the pandemic, the central bank implemented the most aggressive monetary policy tightening in its recent history, raising the base rate from 2.65% at the end of 2020 to 21.5% at the end of 2022. At the same time, the reserve requirement ratio was adjusted from a low of 26% in 2021 to 37% in 2022, in order to restrict excessive liquidity in the system and strengthen the transmission effect of monetary policy. This coordinated approach of monetary policy instruments was essential in containing severe inflationary pressures and stabilizing financial markets, demonstrating the central bank's strong commitment to its primary mandate of ensuring price stability.

The monetary policy transmission mechanism was slow but effective, reflecting structural improvements in the financial system. The increase in the base rate was promptly transmitted to interest rates on the interbank market and, subsequently, to interest rates on bank loans and deposits. This transmission contributed to mitigating inflationary pressures and maintaining the exchange rate, in a particularly volatile external context.

Starting in 2023, as inflationary pressures subsided, the NBM initiated a gradual monetary easing cycle, reducing the base rate from the maximum level of 21.5% to 3.60% in 2024. This reduction was implemented in stages, in order to maintain the balance between the need to stimulate economic growth and the fundamental objective of price stability. Although monetary easing was substantial, the NBM maintained a prudent approach, highlighted by decisions to maintain the base rate at the same level during periods of heightened uncertainty regarding future inflation developments.

From an economic theory perspective, gradual reductions in the base rate may have implications beyond traditional monetary policy objectives. Coordination between traditional monetary policy instruments and sustainability objectives represents an important challenge, but also an opportunity for innovation in monetary policy, as Desalegn et al. (2022) point out. In theory, gradual reductions in the base rate can create favorable conditions for lending and investment, including for green projects, while maintaining price stability as the primary objective.

In parallel with promoting monetary policy, the NBM continued its efforts to strengthen the resilience of the banking sector, implementing Basel III standards and improving the regulatory and supervisory framework. The current structure of the banking sector in the Republic of Moldova reflects the results of these efforts (table 1):

Table 1: Key banking indicators for sustainable finance in RM

Indicator	2019	2020	2021	2022	2023	2024
Assets (billion MDL)	90.68	103.77	118.50	131.37	153.85	170.32
Asset growth rate (%)	-	14.43	14.19	10.86	17.11	10.71
Loans (billion MDL)	40.97	44.90	54.63	58.71	62.48	80.82
Loan Growth Rate (%)	-	9.59	21.67	7.47	6.42	29.35
Loans (billion MDL)	40.97	44.90	54.63	58.71	62.48	80.82
Deposits (billion MDL)	68.45	79.70	90.15	95.14	113.98	129.34
Loan-to-Deposit Ratio (%)	59.85	56.34	60.6	61.7	54.8	62.5
Capital adequacy ratio (%)	25.25	27.25	25.89	29.25	29.91	26.32

Non-performing loans/Total loans (%)	8.49	7.38	6.14	6.44	5.55	4.15
ROA (%)	2.47	1.53	2.00	2.89	2.77	2.39
ROE (%)	14.63	8.89	12.26	17.04	16.15	14.79
Risk-Adjusted Return (ROA/NPL)	2.47	1.53	2.00	2.89	2.77	2.39

Source: NBM, own calculations

The implementation of Basel III standards has significantly contributed to improving the resilience of the banking sector, by strengthening capital and liquidity requirements. According to NBM data, the average capital adequacy ratio in the banking system of the Republic of Moldova remains significantly above the regulated minimum of 10%, indicating a good shock absorption capacity. Bank assets also registered a substantial increase, reaching 170.32 billion MDL, and the quality of the loan portfolio improved considerably, with the share of non-performing loans decreasing to 4.15%.

International experiences demonstrate that financial stability facilitates investments aimed at mitigating climate risks, creating positive synergies between the resilience of the financial system and the ecological transition (Sun et.al., 2022). These findings support the NBM's approach of first strengthening the stability of the banking sector as a prerequisite for the further development of green finance in the Republic of Moldova. The indicators analyzed show that the banking sector has reached the necessary level of stability and resilience to start a coordinated transition towards the integration of sustainability considerations, but this requires an appropriate regulatory framework and specific incentives from monetary and fiscal authorities.

The main barriers include the lack of a national taxonomy of sustainable activities, the absence of dedicated green lending facilities, the limited capacity to assess climate risks in financial institutions and the insufficient demand for green finance. Overcoming these obstacles requires coordinated interventions to capitalize on the potential created by positive financial stability indicators.

In addition to strengthening financial stability, another determining factor for the development of sustainable finance is the degree of innovation and accessibility of financial services. In this regard, the digital transformation of the banking sector is an essential catalyst for the implementation of green financing models, providing the technological infrastructure necessary for the efficient distribution of sustainable financial products and for monitoring their impact.

The evolution of financial inclusion and digitalization indicators of the payment system in the Republic of Moldova during 2019-2024 reflects a significant transformation of the financial sector and an acceleration of the process of modernization of the payment infrastructure (table 3).

Table 3: Financial inclusion and digitalization indicators of the payment system in RM

Indicator	2019	2020	2021	2022	2023	2024	2024/ 2019 (%)
Total number of ATMs	1137	1120	1152	1166	1243	1311	+15,3%
ATMs per 100,000 inhabitants	42,35	42,37	43,86	45,46	49,87	54,10	+27,7%
POS terminals	20517	23727	28463	32318	36709	44122	+115,1%
Contactless POS terminals	13815	18821	24154	28157	33372	42855	+210,2%

E-commerce platforms	406	533	584	764	1199	2202	+442,4%
Non-cash payments (million transactions)	50,92	70,26	101,6	135,9	183,0	246,0	+383,1%
Non-cash payments (billion MDL)	17,21	21,76	32,24	45,90	60,71	80,08	+365,3%
E-commerce payments (million transactions)	10,97	11,01	14,95	16,26	18,73	28,07	+156,0%
E-commerce payments (bn MDL)	4,63	4,77	6,57	8,12	9,52	13,46	+191,0%
EPI payments* (mln. operations)	7,52	11,40	16,17	20,55	23,30	26,40	+251,1%
Cash withdrawals (mln. operations)	28,25	25,77	27,99	29,46	30,97	30,31	+7,3%
% adults with bank account	N/A	N/A	64,25	N/A	N/A	N/A	N/A
% adults with debit card	N/A	N/A	46,09	N/A	N/A	N/A	N/A

EPI - Electronic payment instruments with remote access

Source: NBM, own calculations, Global Findex Database (2021)

Analysis of bank card transaction data reveals a profound transformation of payment behavior in the Republic of Moldova between 2019 and 2024. The number of non-cash payment transactions recorded an extraordinary increase of 383.1%, from 50.92 million in 2019 to 246.01 million in 2024, and their value increased by 365.3%, from 17.21 billion MDL to 80.08 billion MDL.

This impressive dynamic of electronic payments contrasts sharply with the moderate evolution of cash withdrawal transactions, which increased by only 7.3% in number over the same period. The ratio between the number of non-cash payment transactions and that of cash withdrawals changed significantly, from 1.8:1 in 2019 to 8.1:1 in 2024, indicating a fundamental transformation in the use of payment instruments.

E-commerce has become an important channel for cashless transactions, with the number of operations through e-commerce platforms increasing by 156% in the analyzed period, and their value by 191%. Even more dynamic was the evolution of payments through electronic instruments with remote access (mobile applications, internet banking), which recorded an increase of 251.1% in number and a tripling in value.

The traditional infrastructure for access to financial services, represented by the ATM network, recorded a moderate but constant growth, from 1,137 units in 2019 to 1,311 in 2024, representing an increase of 15.3%. This evolution, correlated with demographic trends (declining population), led to a more pronounced improvement in the density indicator, with the number of ATMs per 100,000 inhabitants increasing by 27.7%, from 42.35 in 2019 to 54.10 in 2024.

The most spectacular transformation is observed in the electronic payments infrastructure. The number of POS terminals increased by 115.1% during the analyzed period, from 20,517 in 2019 to 44,122 in 2024, and the number of POS terminals with contactless functionality recorded an even sharper increase of 210.2%, reflecting the rapid adaptation to modern payment technologies.

These developments in financial inclusion and the digitalization of the payment system are essential for the transition to a greener and more sustainable economy, as they

facilitate access to financial services for a wider range of economic actors and reduce barriers to financing innovative projects, including those in the field of sustainability, as suggested by the research of Mardari and colleagues (2022).

5. First steps towards sustainable financing

The integration of sustainability principles in the financial and banking sector of the Republic of Moldova is at an early stage, marked for now more by strategic approaches than by concrete achievements. So far, the effective contribution of the NBM in this area has been limited to the development of the conceptual framework and the establishment of institutional partnerships.

The main tangible achievement is the approval, by Decision of the Executive Committee of the NBM No. 145 of 28 May 2024, of the *Roadmap for Sustainable Finance* (NBM, 2024a). This strategic document was developed as a result of the commitment assumed through the Memorandum on Economic and Financial Policies concluded with the International Monetary Fund, within the framework of the program supported by the Resilience and Sustainability Financing Facility (RSF). The development of this document in collaboration with the International Finance Corporation (IFC) represents an important first step, but its effective implementation remains a desideratum for the future.

The second notable element is the establishment of inter-institutional collaboration. The NBM signed a Memorandum of Understanding with the Government of the Republic of Moldova and the National Commission for the Financial Market to develop a framework for sustainable and environmentally responsible financing. The stated goal is to facilitate the integration of sustainable financing principles into the national financial system. (NBM, 2024a). Although significant from the perspective of institutional cooperation, this memorandum remains at a declarative level for the time being, without yet generating concrete changes in the functioning of the financial system.

The NBM joined, starting with 8 November 2023, the international network for sustainable finance (SBFN), a voluntary community of financial sector regulators, central banks and other institutions committed to promoting sustainable finance (Ziarul Național, 2024). This accession could facilitate the alignment of the Moldovan financial system with international standards, but the concrete effects of this affiliation are to be manifested in the coming period.

Looking ahead, the *Roadmap for Sustainable Finance* outlines an ambitious five-year plan (2024-2028), structured around four main pillars:

- The first pillar aims **to raise awareness and strengthen institutional capacities**, through activities such as organizing public events, conducting research, creating an advisory group, an information department and developing tools to measure progress. These initiatives are crucial for creating the necessary foundation for implementing sustainable finance concepts, but their success will depend on the allocation of adequate resources and the real commitment of the institutions involved.

- The second pillar focuses on **channeling capital flows for sustainable finance**, by developing a taxonomy for sustainable finance, adopting guidelines for project selection and evaluation, developing guidelines on green bonds and credits, and exploring incentive options to encourage investment in sustainable projects. Although essential for the transformation of the financial market, these initiatives face the challenge of practical implementation in a

relatively small financial system with limited experience in the field of green financial instruments.

- The third pillar concerns the ***integration of ESG (environmental, social, governance) criteria and risk management***, by including these criteria in corporate governance regulations, adopting environmental and social risk management requirements, and developing the capacities of financial sector entities. One of the major challenges in this area is the insufficient preparation of banks and other financial institutions to assess and manage climate and environmental risks, which require specialized expertise and appropriate analytical tools.

- The fourth pillar focuses on ***transparency and market discipline***, by adopting guidelines for reporting and publishing ESG information, monitoring such reporting, and creating a centralized publication mechanism. The implementation of this pillar faces the challenge of the lack of uniform reporting standards and the limited capacity of financial sector entities to collect and interpret relevant data.

Of course, this document is a rough one, there is a discrepancy between the scope of the proposed objectives and the resources available for their implementation. Most of the planned initiatives require specialized expertise, which is currently limited in the Republic of Moldova. At the same time, the document does not provide sufficient details on concrete ways to stimulate financial institutions to orient their lending towards sustainable projects, in an economic context in which short-term profitability considerations often prevail in business decisions. The NBM recognizes that "environmental risks and climate change will represent key sources of risk for the financial sector in the 21st century". However, financial entities in the Republic of Moldova do not yet have adequate tools for assessing and managing these risks. Their integration into corporate governance processes and lending decisions will require not only regulations, but also a profound change in mentality at the level of financial institutions' management.

The *Roadmap* mentions the intention to develop a national taxonomy for sustainable finance based on the EU taxonomy. This approach is logical in the context of the European aspirations of the Republic of Moldova, but needs to be adapted to local economic realities, characterized by the predominance of energy-intensive sectors and limited resources for investments in green technologies.

For the implementation of the *Roadmap* to be successful, coordination with other national policies and strategies is essential. The National Development Strategy "European Moldova 2030" includes among its priorities the alignment with the UN Sustainable Development Goals (UN Moldova, 2023). However, without a coherent and integrated approach, which actively involves line ministries, the business environment and civil society, there is a risk that the NBM initiatives will remain isolated and without a significant impact on the real economy.

Thus, we can see that although the NBM has taken the first important steps by developing the strategy and establishing the necessary partnerships, the effective implementation of sustainable finance principles in the Moldovan banking sector is only at the beginning. The challenges are considerable, from developing the necessary expertise to changing the organizational culture of financial institutions and aligning economic incentives with sustainability objectives. Success will depend on the NBM's ability to mobilize resources, build effective partnerships and adapt international standards to local specifics, while ensuring a gradual transition that does not affect the stability of the financial system.

6. Conclusions

Our study on the relationship between monetary policy and sustainable finance in the Republic of Moldova highlights the importance of integrating sustainability considerations into monetary policy to align financial flows with climate objectives. The financial stability ensured by the NBM in the period 2019-2024, despite a volatile context, creates the necessary premises for the development of sustainable finance, confirming that the stability of the financial system facilitates investments in climate risk mitigation projects.

The accelerated digitalization of the payment system and the improvement of financial inclusion are catalysts for the implementation of green financing models, providing the necessary technological infrastructure for the distribution of sustainable financial products. Recent initiatives by the NBM, such as the approval of the Roadmap for Sustainable Finance and the accession to the SBFN, are important steps that need to be complemented by concrete implementation measures.

Calibrating monetary policy instruments to encourage the financing of sustainable projects, without compromising price stability, is a key challenge. International experience suggests that green lending facilities and adjusted reserve requirements can create effective incentives, but their implementation requires a gradual approach. To maximize effectiveness, coordination between monetary, fiscal and structural policies is essential, thus creating synergies that catalyze sustainable investments and contribute to achieving climate targets.

Acknowledgement: The article was developed within the framework of Subprogram 030101 „Strengthening the resilience, competitiveness, and sustainability of the economy of the Republic of Moldova in the context of the accession process to the European Union”, institutional funding.

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