

Bucharest, March 28, 2024

PRESS RELEASE

The cooperation between the Romanian and the Moldovan capital markets, strongly supported by the high-ranking government and private sectors representatives at the second edition of the Moldova – Romania: Capital Bridges Forum

- **The second edition of the Forum Moldova – Romania: Capital Bridges was organized to boost economic and capital markets cooperation in the two countries.**
- **The event took place in the context of the negotiations of the Republic of Moldova to join the European Union.**
- **The dynamics of recent years demonstrate that the Romanian capital market can support consistent financing rounds carried out both by entrepreneurs and public institutions, as well as by companies from the Republic of Moldova.**

Cooperation with the authorities and the private sector in Romania are essential for the transformation of the capital market in the Republic of Moldova into an engine of economic growth and sustainable prosperity, the representatives of the public and private sector present at the second edition of the forum Moldova-Romania: Capital Bridges stated together. The Forum took place yesterday, March 27, in Bucharest, and was attended by high-ranking government representatives of both countries, by the management of the regulatory and supervisory authorities of the financial markets, investors and leaders of the top companies operating in the region, in total more than 300 professionals of the financial markets and the business environment from the two countries.

Nicolae Ciuca, President of the Romanian Senate: *‘The vision of a competitive and strong Europe that protects its citizens implies a Europe that invests in defense, innovates in energy, and preserves the European way of life. In this European Union of the future, Romania and Moldova find themselves together. Our commitment to the Republic of Moldova is undeniable. We supported and will support all important decisions regarding the European agenda of the Republic of Moldova.’*

Igor Grosu, President of the Republic of Moldova Parliament: *‘We have no time to lose, both of us, we who have to align the legislation of the Republic of Moldova with the European one, and*



you, investors, who want to make investments in IT, HoReCa, in construction companies, production of renewables etc. I am coming with one last urge: investors, cross the Prut river! Europe's success and model was based on the prosperity it created for its citizens. Let's write together Europe's history!

Marcel Ciolacu, Prime Minister of Romania: *'The Romanian capital market is currently a mature and booming institution. It has already proven to be the ideal platform for launching some successful Romanian companies, and we want to play the same role for top Moldovan companies. The Bucharest Stock Exchange is the place where facts and figures speak for themselves. It is a national resource built with a lot of effort that, today, we make available to our brothers. Because that's what a real family does when they're asked for help!'*

Dorin Recean, Prime Minister of the Republic of Moldova: *'Our objective is that every businessman, as he feels in the European Union, also feels in the Republic of Moldova. The EU and EFTA markets are opening, we have open markets with the United States, Great Britain, and Turkey, and this is an important opportunity. What is happening at the Forum Moldova-Romania: Capital Bridges is also a very important thing and I want to thank Bucharest and those in Chisinau who insist on this project to interconnect the capital markets of the Republic of Moldova and Romania. And I will give you some examples that show us how many opportunities there are in the Republic of Moldova on different dimensions – infrastructure, road, and railway, pharmaceutical, even electronic. We are talking about free economic zones, but also IT parks, where we also included the research and development dimension. Moreover, the Republic of Moldova has its fiscal-budgetary policy oriented towards the business environment, the Republic of Moldova respects profit, the Republic of Moldova wants the profitability of companies to increase, and this, we are sure, will lead to a much higher productivity in the economy, and, accordingly, all citizens of the Republic of Moldova will benefit.'*

Anca Dragu, Governor of the National Bank of Moldova: *'The National Bank supports and encourages initiatives aimed at the development of the capital market in the Republic of Moldova. As an institution responsible for prudential supervision and the stability of the financial market, we want to facilitate the free flow of capital and financial services, moreover negotiation chapters for accession to the European Union, chapters in which the National Bank has a leading role, so that the Republic of Moldova enjoys prosperity and economic stability. An essential pillar is the harmonization of national and European regulations, a step that will mark the integration of the Moldovan capital market with the international financial market. We are finalizing the development strategy of the Unique Central Depository which is under the coordination of the National Bank of Moldova, along with other important elements.'*

The Stock Exchange, an opportunity for companies to cross the Prut river and to become regional players

Maib, the largest bank in the Republic of Moldova, listed on the Moldovan Stock Exchange, announced its intention to go public on the Bucharest Stock Exchange. Purcari Wineries was the

first company from the Republic of Moldova that, in February 2018, was listed on the Bucharest Stock Exchange. The listing took place following a public offering of over EUR 40mn, at that time.

Alexandru Petrescu, President of the Financial Supervisory Authority, Romania: *'I am sure that we will see more and more businesses from the Republic of Moldova listed on the Bucharest Stock Exchange, companies from the critical infrastructure area, from the telecom area, from the energy area. It's time for experts to work on the legislation that allows **maib** to be listed on the Romanian capital market. And, from this point of view, we are working intensively, together with BVB, the Central Depository, the National Bank of Moldova, the National Bank of Romania, to create a legislative framework that allows a successful listing. And I have no doubt that this event is imminent and will happen as soon as possible.'*

Dumitru Budianschi, President of the National Commission for Financial Markets, Republic of Moldova: *'Currently, the National Commission for Financial Markets of the Republic of Moldova, together with government institutions, is working on the development of a medium-term strategic document for the development of the capital market. We hope that this document will be approved by the Parliament of Moldova by the end of 2024. We are firmly convinced that the involvement of the Bucharest Stock Exchange in the capital market of the Republic of Moldova will contribute essentially to the modernization of the infrastructure, will increase the attractiveness and activity of the capital market in the Republic of Moldova. In 2023, **maib** carried out the first public issue of corporate bonds, and **maib**'s intention to be listed on the Bucharest Stock Exchange contributes essentially to the improvement of the regulatory process and market integration in the Republic of Moldova and Romania.'*

Currently, on both markets operated by the Bucharest Stock Exchange, are listed 370 companies with a capitalization exceeding RON 331bn, the highest level in history. The market's main index, BET, has risen by almost 40% over the past 12 months and set a new all-time high of 16,830 points on March 27. The average daily liquidity for all financial instruments was at the end of last year RON 154mn, an increase of 60% compared to the previous year and a record value. The number of investors on the stock exchange continued to grow, and at the end of last year it reached a new maximum, almost 179,000.

Radu Hanga, President of Bucharest Stock Exchange: *'The Bucharest Stock Exchange is a partner for the Republic of Moldova in developing its own capital market. Through the practices and experience of the Bucharest Stock Exchange, Moldova can build a robust capital market, and the close collaboration between the two capital markets can stimulate regional cooperation, including at the level of financial markets, to the benefit of the economies of both countries. Already existing initiatives and the interconnection of markets initiated by the regulatory and supervisory authorities and other stakeholders in Romania and Moldova, as well as all the steps taken by **maib** in the direction of listing on the Bucharest Stock Exchange, pave the way for other companies from Moldova to list on BVB.'*

Giorgi Shagidze, President of maib: *'We are delighted to have served as co-organizers for the second edition of the Moldova-Romania: Capital Bridges. This event showcased an unprecedented level of support from both Romanian and Moldovan authorities for the closer integration of the two countries' capital markets, for which we are enormously grateful. I extend my deepest gratitude to the members of the business and investment committees who attended the event and to the panelists for their very insightful discussions.'*

Odile Renaud-Basso, EBRD President: *'As Moldova's largest institutional investor, we support its private sector and banking sector. One such example is **maib**, the largest bank in Moldova, and the steadfast partner of the EBRD. **maib** is now undertaking a large transformation to prepare for its listing on the Bucharest Stock Exchange. This would serve an example for all the Moldovan companies seeking to access capital markets to finance growth. Having been closely involved with the reform of the Moldova's banking sector since the crisis of 2014, we continue to support authorities to bring Moldova's financial infrastructure closer into the EU. As Moldova moves towards Europe, the EBRD will be at its side, providing hands on support locally.'*

Adrian Tanase, CEO of Bucharest Stock Exchange: *'Romania has walked a complex and challenging path to the current level of the capital market, and we want to pass on our experience to the Republic of Moldova. The Bucharest Stock Exchange offers numerous investment opportunities to both local and foreign investors and has also reached the level where solid companies can attract considerable funding from investors. With a viable capital market in Moldova and companies across the Prut to list in Bucharest, we manage to create new investment opportunities for Romanian and international investors.'*

The efforts of Bucharest Stock Exchange to modernize and develop the capital market in Romania were recognized by the upgrade to Emerging Market status by the global index provider FTSE Russell, in 2020. At the end of March 2024, 15 Romanian companies were included in FTSE Russell indices dedicated to emerging markets, compared to only 3 companies, in September 2020, when Romania was upgraded to this level. Also, 26 companies listed on the BVB are included in the MSCI Frontier indices.

The Forum Moldova – Romania: Capital Bridges was organized by [Bucharest Stock Exchange](#) in association with [maib](#), Wood&Co, Raiffeisen Bank International, with the support of the Government of the Republic of Moldova, AmCham Romania and EBA Moldova. The full event can be watched [HERE](#).

For more information:

Bucharest Stock Exchange: Natalia Negru Botezan, comunicare@bvb.ro
maib: Daniela Maior (Serban), 0742242662, all@vertikgroup.eu