

Microgrid economics moldova

CHISINAU, November 25, 2024 -The Moldova Country Economic Memorandum (CEM), launched today by the World Bank and the Ministry of Economic Development and Digitalization of the Republic of Moldova, outlines reforms necessary to accelerate Moldova's economic growth and to achieve convergence with average European Union (EU) income levels. The report, titled "Achieving the European Union's Standard of Living Within a Generation" also underscores Moldova's achievements, including a tenfold increase in GDP per capita since 2002 and a considerable reduction in poverty levels.

The report cautions that despite these advancements, Moldova faces challenges such as low productivity in non-agricultural sectors, an overreliance on declining remittances, and demographic shifts, characterized by shrinking and aging population. In order to achieve sustainable growth and catch up to EU standards of living, the country needs to focus on boosting productivity, accelerate public investment while enhancing competitiveness, reform public institutions, and foster job creation across various sectors.

"Moldova has made significant strides in its economic journey, transitioning from a low-income to an upper-middle-income economy. In order to ensure that this growth is sustained, and the country continues its path towards EU integration, targeted reforms are essential for Moldova," said Inguna Dobraja, World Bank Group Country Manager for Moldova. "The CEM report outlines those reforms, delineating key priorities to advance the long-term agenda of fostering a more competitive, resilient, and private sector-led economy."

The Economic Memorandum is accompanied by a follow-up report "Exploring Pathways for Moldova's Manufacturing Sector Development Through Automotive and Pharmaceutical Global Value Chains" that complements the CEM by providing a value-chain analysis, showing how Moldova could modernize its industrial base through two illustrative yet distinct examples, such as the automotive sector and the pharmaceutical sector.

The World Bank emphasizes that sustained implementation of these reforms is critical to Moldova's socio-economic transformation and sustainable growth. The path to EU integration offers a significant opportunity for Moldova to unlock its growth potential and align with EU socio-economic standards.

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