European Commission announces an Economic Recovery Plan for the Republic of Moldova

Brussels, 2 June 2021

Today, the European Commission announced an Economic Recovery Plan for the Republic of Moldova, which will mobilise up to €600 million in macro-financial assistance, grants and investments, supported by blending and financial guarantees. This new funding will be mobilised over the next three years to promote investment that underpin a sustainable and inclusive recovery from the COVID-19 crisis in the country.

European Commission President Ursula von der Leyen said: "The Republic of Moldova is at a crossroads. The EU's Economic Recovery Plan constitutes an unprecedented effort to help the country on its path to recovery and drive an ambitious reform agenda forward, in the interest of its citizens. Ultimately, this plan illustrates the strength of our association and solidarity to fight together the COVID-19 pandemic."

Commissioner for Neighbourhood and Enlargement Olivér Várhelyi added: "With this ambitious Economic Recovery Plan we want to stimulate long-term socio-economic recovery and unleash the untapped economic potential of Moldova for the benefit of its citizens. We will invest in the economy, in connectivity, in education and employability. The Plan will support indispensable structural reforms, including in the key areas of justice and the fight against corruption."

The Plan builds on five pillars: public finance management and economic governance; competitive economy, trade & SMEs; infrastructure; education & employability; and the rule of law & justice reform.

Background

Since the outbreak of the COVID-19 pandemic, the European Union (EU) has demonstrated its solidarity with partners worldwide. In the Republic of Moldova, over €127 million in bilateral grant support has been mobilised in 2020 alone to help the country cope with the initial shock of the crisis.

Today's newly announced Economic Recovery Plan is setting out plans for investments of up to €600 million between 2021 and 2024, in close cooperation with EU Member States and International Financial Institutions as part of a "Team Europe" approach, as well as with private investors.

The Economic Recovery Plan is subject to strict conditionality. Investments will be made based on a 'more-for-more' approach, with progress on structural reforms, in the field of justice and fight against corruption notably, as a prerequisite for financial assistance.

For More Information

EU-Moldova relations factsheet
Delegation of the European Union to the Republic of Moldova

Factsheet on the EU's response to COVID-19 in the Eastern Partnership region

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