

FINANCIAL CRISES IN REPUBLIC OF MOLDOVA: ESSENCE, PARTICULARITIES AND WAYS OF PREVENTION

Valentina FETINIUC⁵¹, PhD
Luchian IVAN⁵², PhD

Abstract

Financial crisis is a sharp change in value of any financial instruments and, essentially, it is an important deadlock in functioning of financial market. It can be expressed through deep frustration of the financial system, accompanied by inflation, non-payments, dysfunction of banking system, instability in exchange rates, equity prices, substantial problems with internal and external public debt serving. There have been five financial crises in Republic of Moldova. Conducted studies show triggering factors, allow examination of their specific aspects, spreading channels and related consequences. Major fluctuations on foreign exchange market, functioning issues of banking system, public debt management and moral hazard remain important risk factors, which can cause financial market instability. It is also of major importance to determine the ways to prevent future financial crises.

Keywords: financial crisis, debt crisis, stock market crisis, currency crisis, banking crisis

JEL classification: G01, G18, G21

Introduction

In a direct sense, financial crisis is a situation where demand for money is greater than money supply (available), but in general sense this is a substantial disruption in functioning of financial market manifested by rapid loss of liquidity, problems related to cessation of banking institutions' functions, inconsistencies in budget revenues and expenditures, instability and fall of exchange rate, significant decrease in the volume of stock exchange transactions, mutual non-payment of economic agents, the lack of confidence in financial system, resulting in a rapid decrease in the value of financial institutions and / or assets.

Description of the Problem

As a relatively young state, Republic of Moldova during the period 1991-2015 suffered 5 financial crises of different nature:

- 1991-1993 - economic and financial crisis;
- 1998 - currency crisis;
- 2002 - external debt crisis;
- 2009 - financial crisis as a result of international financial crisis 2007-2009;
- 2014-2015 - banking and currency crisis.

However, problems of financial crises in Republic of Moldova are studied very little, the results of the study being very useful for taking measures to avoid financial collapse in the future.

Methodology and Data Sources

In order to conduct the research on financial crises in Republic of Moldova, information from official information sources, public institutions' reports, as well as opinions, results of analysis carried out by local experts were studied. Also, the wider analysis of context of triggering each financial collapse was carried out. Financial crises were precisely outlined, were determined causes of

⁵¹ *International Institute of Management IMI-NOVA, Chisinau, Republic of Moldova, email: valentinafetiniuc@yahoo.com*

⁵² *International Institute of Management IMI-NOVA, Chisinau, Republic of Moldova, email: luchian_ivan@mail.ru*

triggering, their consequences and created opportunities. As a result, an integrated dynamic image was created, which allowed conclusions to be drawn on specific national aspects of financial crises and formulation of recommendations for existing problems solving.

Results Obtained

Conducted research allows to describe the financial crises in the Republic of Moldova as well as the analysis of the triggering factors and their consequences.

The first economic and financial crisis in Republic of Moldova took place between 1991 and 1993.

The economic crisis in Republic of Moldova came from economic recession process in USSR and was aggravated by (Экономический ..., n.d.):

- The shock caused by the breakdown of economic relations between former USSR.
- The process of price and tariff liberalization and internal market protection was launched in 1991, which simply led to a "price boom", with the old price system creating large distortions in economy.
- The internal armed conflict, which resulted in destruction of economic and social relations within the country.

In 1992, the authorities were more concerned with the issue of coupons, while country lost, according to estimates, about 1 billion of US dollars annually on account of inflation. These together with the delay in monetary reform and issuance of national currency on 29 November 1993 led to enormous inflation rates: 1669.6% in 1992 and 2705.7% in 1993. (*Inflația...*, n.d.)

Hyperinflation and economic crisis in the country (largely manifested by the massive lack of payments to meet debt in real sector of economy) led to serious problems in banking sector, requiring more than 300% to raise the cost of credit resources.

Thus, the refinancing rate of National Bank of Moldova in February 1994 reached 377%. (Radziwill, Scerbachi, Zaman, 1999) In some cases, bank credits were even higher than 400%.

Similarly, by changing Moldovan Lei on Soviet rubles and Moldovan coupons in the amount of 1000 rubles to 1 Moldovan leu, the value deposited by population on deposit accounts with Banca de Economii and invested in the USSR's state bonds declined.

Along with this, in late 1993 and early 1994 there was the possibility of placing bank deposit interest with rates over 200%.

During the period 1992-1994, due to the crisis, there were the following opportunities to invest in Government bonds issued in paper via the Savings Bank with a relatively high profitability. (Luchian, 2003)

In 1995, it began issuing in book-entry form of Certificates of State (financial bills of Ministry of Finance with the term of 91 days) whose average return was 43.7%. (Luchian, 2003)

Regarding to which economy has been affected by crisis the level in 1990 is not restored to the present.

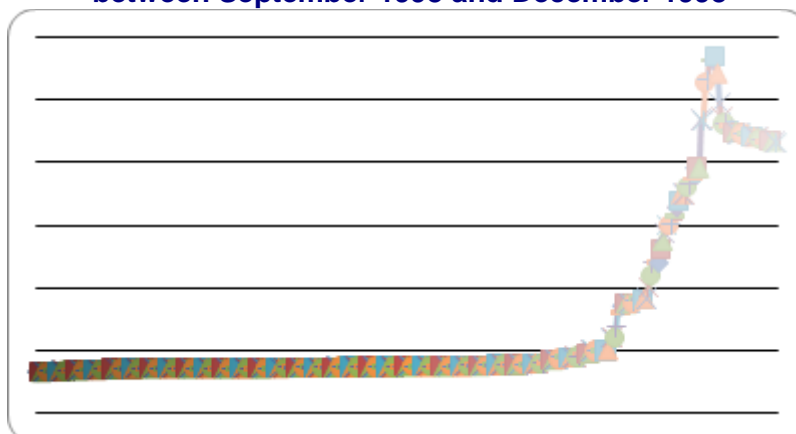
The second crisis triggered in 1998 was of a foreign currency nature under the influence of contagion effect of financial crisis in Russia, main cause of which was the loss of confidence of financial investors, preceded by the Russian Government's loss of capacity to honor obligations for state securities (SS) and danger increase of collapse and devaluation.

In addition to these causes, there has also been the structural weakness of banking sector in Russia, cost of assets diminishing on stock exchange, reduction of export earnings of petroleum products, as well as the risk increase on world financial markets followed by the dramatic collapse of very dynamic Asian countries crisis.

Republic of Moldova has resisted the financial turmoil in neighboring countries, yet it is unable to meet requirements imposed by international financial institutions and bilateral donors in order to

obtain the necessary assistance, giving way to pressure on the current account of Balance of Payments and the Moldovan leu depreciated strongly. (Figure 1)

Figure 1 - Dynamics of Moldovan leu against US dollar between September 1998 and December 1998

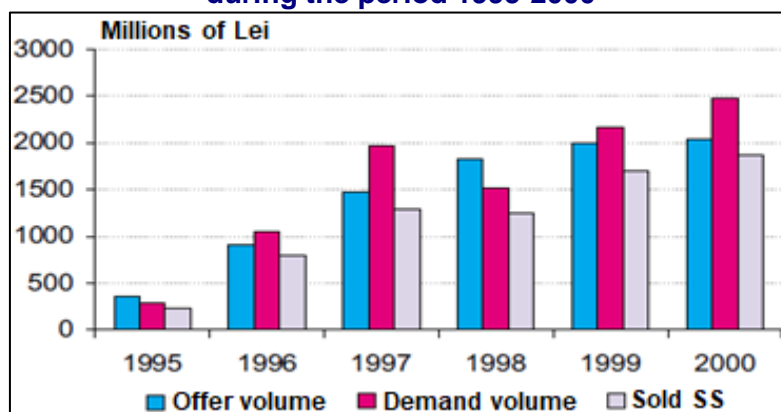


Source: elaborated by author

In the mentioned period, exchange rate increased from 4.78 MDL for one US dollar (01.09.1998) to 9.70 MDL / USD (01.12.1998), ie 2.03 times.

The crisis was largely due to a loss of confidence in SS in August 1998 following the deterioration of economic climate, resulting in mass withdrawal of foreign investors on SS market, which held 16.0% of SSs placed in 1998. This launched the process of reducing demand for SS (Figure 2).

Figure 2 - Dynamics of supply, demand and sales volume on primary market of SS during the period 1995-2000



Source: elaborated by author

Thus, SS demand decreased in the period 1997-1997 by 452.9 million lei or 23.1%, which led to decrease in SS volume placed with 31.5 million lei or 2.5%. At the same time, profit rates at SS in 1998 increased by 5.7 percentage points compared to 1997, accounting for 29.0%, and in 1999 - 28.5%. As a result of financial crisis, interest rates on bank deposits increased, which in January 1999 constituted an average of 30.0%. (*Raportul anual (a)...n.d.*)

Also, as a result of crisis, prices for real estate dropped sharply and in the period 1999-2000 the lowest values were recorded since then.

In 2002, the foreign debt crisis took place in Republic of Moldova, which demonstrated the absolutely irresponsible behavior of the country's central government, including Ministry of Finance) to efficiently manage state debt.

In 1997 Republic of Moldova issued bonds on international financial market in the amount of \$75 million with the interest rate of 9.87%. Maturity of these bonds was 13 June 2002, the date when they were to be redeemed by Moldova on international financial market.

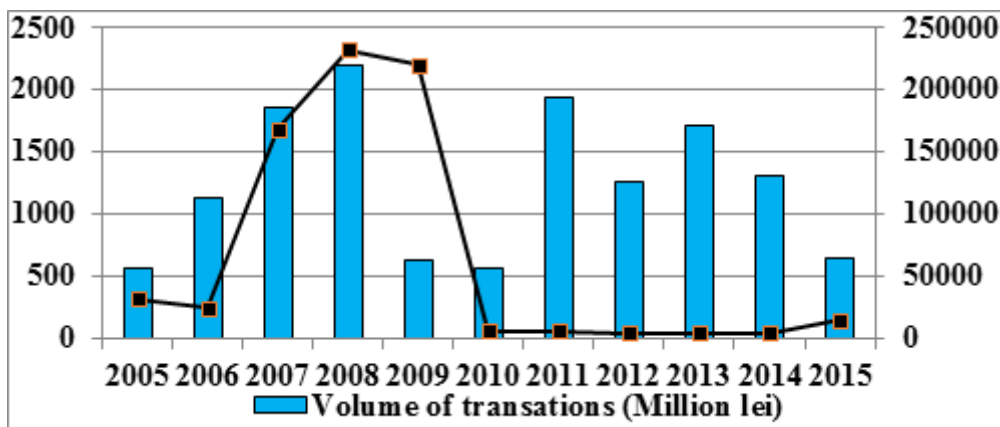
At the same time, in order to reduce expenditures for servicing of external state debt in 2002, Ministry of Finance performed several repurchase transactions with a discount of Eurobonds on secondary market during 2001, thus reducing the basic amount to \$39,865 million.

Due to difficult financial situation of Republic of Moldova and to fact that in 2002 the volume of expenditures for external state debt servicing would reach the climax, ie 24.5% of basic state budget revenues and 3.6% of GDP, Republic of Moldova initiated a process of negotiations for restructuring of Eurobonds. Thus, following negotiations between Moldovan authorities and Eurobonders, the acceptance of the latter was obtained for restructuring of Eurobonds remaining in circulation until 2009. That said, investors gained an investment opportunity for a 7-year term at a rate of LIBOR interest + 4.625 basis points, which at that time constituted was applied at about 6.8%, ie lower than initial rate offered but relatively high for the international capital market. (Moldova urmează..., n.d.), (Moldova restructures..., n.d.)

It is interesting to note that, as a result of negotiations with external creditors, delegated persons from the Republic of Moldova, whose responsibility was not to admit the debt crisis, they were not penalized, but instead received state decorations.

In 2009 Republic of Moldova was affected by the international financial crisis of 2007-2009, which was manifested firstly on stock market by non-uniform dynamics of the volume and number of transactions on secondary market of corporate securities (shares) (Figure 3).

Figure 3 - Dynamics of transactions on secondary market of shares during the period 2007-2011



Source: elaborated by author

Thus, a significant decrease of both indicators took place in 2009, continuing in 2010, respectively 219.8 and 5.7 thousand transactions in volumes of 621.9 and 559.1 million lei.

Although Moldovan stock market is not connected with international financial markets, there are several mechanisms through which the effects of the crisis have been transmitted to Moldovan Stock Exchange. Among them, the main ones are (EVM-COMPOSITE..., n.d.):

- *Foreign portfolio investors leaving market.* Given that situation on core markets is difficult for them, most investors have stopped investing in high-risk markets (such as Moldova) or even withdrawn their investments from these markets.
- *The drastic decrease neighboring stock markets* of some qualitative parameters widely used by investors to determine stock prices of companies operating in the same sector of activity on several stock exchanges favored a decrease in prices of similar shares in Republic of Moldova.
- *Local investors have little resources.* Most local investors obtained resources to buy securities from some economic activities that were basis for them. With the evolution of crisis and worsening economic situation in most domestic companies due to reduced exports and reduced consumption, less financial resources are available for investment.
- *Most investors had pessimistic expectations.* Investors preferred to wait until general economic situation improved and abstained until then to make additional investments. This attitude was accentuated by the insolvency and liquidation of Investprivatbank.

The international financial crisis has also influenced the SS market. Thus, in 2008, SS demand decreased by 195.3 million lei or by 4.3% and the volume of SS placed decreased by 240.5 million lei or by 8.8%.

In 2009, there were opposite processes: the demand increased by 4916.1 million lei or by 112.4% and the sales of the SS - respectively by 2700 million lei or by 103.7%.

In 2008-2009, from February 2008 to April 2009 the SS yield to maturity gradually increased from 15.35% to 23.99%, after which occurred a gradual reduction to 4.51%.

Similarly, the international financial crisis of 2007-2009 has also caused bad repercussions on banking sector of Republic of Moldova and the vulnerability of banking sector in 2009 was determined by following causes (Iațco, 2010):

- *Credit risk or deterioration in bank asset quality.* The share of non performing loans in total loans increased by 10.4 percentage points compared to the beginning of year and climbed to 16.3% towards the end of year. The need to cover potential losses from bad loans led to an increase in share of credit losses for loans in total portfolio by 4.7 pp to 9.7% at the end of year.
- *Partial withdrawal of deposits from banks, which led to liquidity risk.* Deposits decreased by 2.9% to 26,416.5 million lei, including deposits of individuals - by 3.7% to 16,465.8 million lei. Deposits of legal entities increased by 4.9% to 8,011.8 million lei.
- *Decrease of profitability as a result of decrease of banks' incomes.* In 2009, the banking system recorded losses of 145.5 million lei (11.4 million US dollars), the return on assets and share capital had negative values at the end of year: -0.4% respectively, - 2.1%.
- *Low access of domestic banks to international financial markets.* During 2009, banks were more cautious and more reserved to take credit risks, given the limited activity of economic agents. Banks have revised their policies to a certain extent in order to minimize their consumer credit risk. Thus, the balance of consumer loans granted up to 700 thousand lei decreasing by 35.3% compared to the beginning of year to 1 656.9 million lei. The balance of loans to small and medium-sized enterprises amounted to 7 540.9 million lei at the end of 2009, decreasing by 16.8% compared to the beginning of year.

On June 19, 2009, the NBM withdrew its license from Investprivatbank, as in supervised activity of Investprivatbank on the basis of financial reports NBM detected breaches of prudential rules, leading to a complex control in March-May 2009.

Consequently, inappropriate management of Investprivatbank led to the bank's insolvency. NBM explained the bankruptcy of Investprivatbank in that bank's administration presented erroneous reports about its liquidity status. One of the biggest mistakes of Investprivatbank was the focus on lending to real estate projects and non-diversification of loan portfolio, though real estate market has declined as a result of global crisis. Thus, as a result of NBM control, it was found that real estate loans accounted for about 75% of portfolio, while the admitted limit was no more than 30%. Another violation was that bank attracted short-term deposits on market but granted long-term loans.

The period of 2014-2015 was triggered by the beginning of two financial crises.

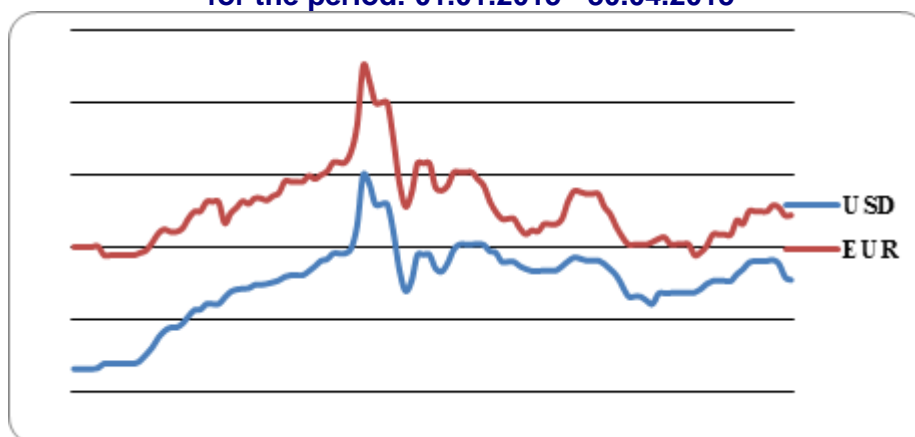
The dynamics of USD and Euro exchange rates in the first months of 2015 are shown in Figure 4, which gives the possibility to see the occurrence of a *currency crisis* in Republic of Moldova manifested by strong depreciation of the Moldovan leu started due to more circumstances in the middle of January ending in mid-February 2015.

Consequently, from the beginning of 2015 until February 18 (the day of maximum depreciation), MDL depreciated significantly compared to main reference currencies: 34% against the USD and 26% against Euro. In addition, it also weakened against Russian ruble by 22%.

In order to stop the currency crisis, in February 2015, National Bank of Moldova intervened on the market by selling 87 million dollars.

The synthesis of expert opinion allows to talk about the causes of currency crisis:

Figure 4 - Evolution of exchange rates of MDL against the USD and EUR for the period: 01.01.2015 - 30.04.2015



Source: elaborated by author

- From a technical point of view, there occurred an imbalance between demand and supply on foreign exchange market. Thus, on cash foreign exchange market the volume of currency bought by banks decreased by 7.1% and increase in demand led to an increase in the volume of currency sold by 48.6%. At the same time, this imbalance is much higher on interbank foreign exchange market: in February 2015 banks bought foreign currency in the amount of USD 138.5 million and sold 13.8 million USD. And the intra-banking market was in bulk: purchases of 153.9 million USD and sales of 312.7 million USD.
- The 20% decrease in money transfers from abroad in the fourth quarter of 2014 compared to the same period last year.
- Decline in exports (-3.7%) in 2014, while imports far exceed country's exports, leading to a trade imbalance.
- The economic situation in Russia, as well as embargoes imposed by this country on Moldovan agricultural products.
- The NBM's reaction to the increase in risk of deteriorating inflation expectations was a firm one, consisting of the following.
 - The base rate was increased from 6.50% to 19.50%.
 - The reserve requirement for attracted funds in lei was changed from 14 to 18 percent.
 - *The bank crisis in the Republic of Moldova can be analyzed further.*

As a result of a series of suspicious operations, a huge capital hole was created in the financial sector, largely due to the bankruptcy of Banca de Economii, Banca Sociala and Unibank.

By dubious transactions in banking sector virtually "disappeared" money in foreign currency. This is evidenced by special foreign exchange interventions carried out by NBM directly in favor of three banks between December 2014 and February 2015. Thus, NBM made special interventions in the form of foreign currency sales with Banca de Economii, Banca Sociala and Unibank in December 2014 (221 million USD, of which 167.1 million USD were destined to close foreign currency swaps previously opened) in January 2015 (4.1 million USD) and in February 2015 (6.8 million USD).

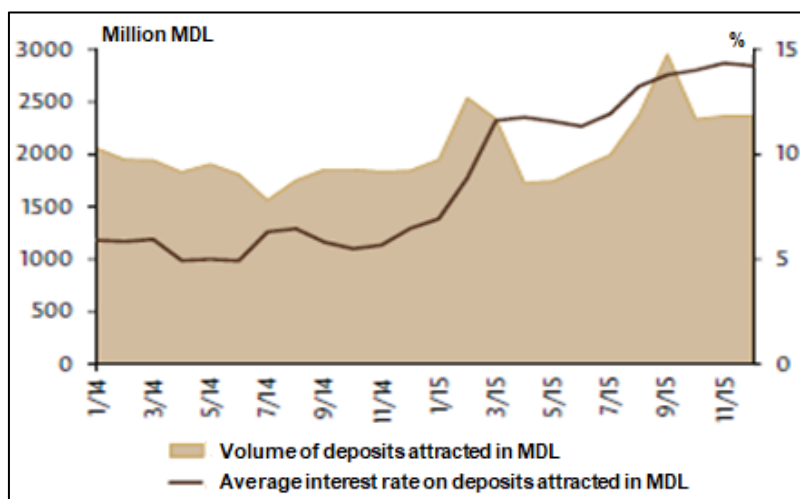
The tightening of monetary policy launched in December 2014 has led to a certain increase in interest rates on bank loans. In February 2015 compared to November 2014 the interest rates on credits in MDL increased by 2.1 pp.

Against the backdrop of economic uncertainties, rising interest rate levels and a decline in activity of banks under special administration, the volume of loans granted declined. Following the "anomalous outburst" of November 2014 lending, between December 2014 and February 2015, the volume of new loans granted declined by 16.2% compared to the previous year, although this decline moderated: in November 2014 the decrease was -40.9 % compared to previous year, while in February 2015 the decrease was -5.6%.

Depreciation of MDL caused a redistribution of deposits in favor of foreign currency deposits. During the period December 2013 - February 2015, cheaper Moldovan leu currencies increased foreign currency deposits, while the balance of deposits in lei diminished.

The lack of liquidity in domestic banks caused the increase of interest rates on deposits attracted in MDL (Figure 5).

Figure 5 - Dynamics of the volume and of average rates on term deposits attracted in MDL



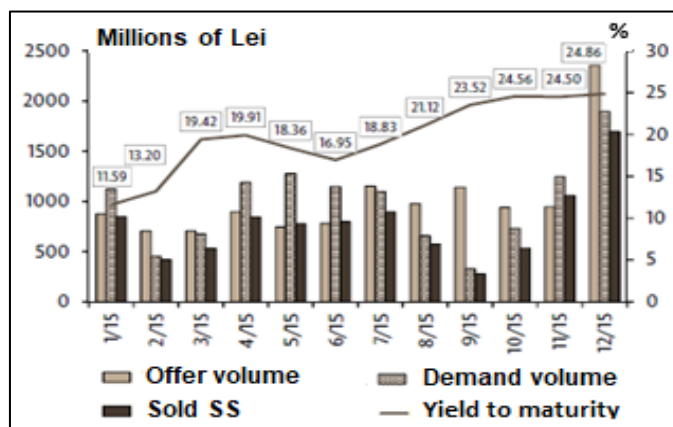
Source: elaborated by author

Thus, the average interest rate on deposits in MDL increased to a maximum of 14.6 percent (November 2015), above that of December 2014, 2.2 times. The average weighted interest rate of deposits attracted in MDL in 2015 constituted 12.1% per year, above the 2014 rate of 2.1 times.

In December 2015 a critical situation was created on the Moldovan capital market. The volume of corporate securities transactions declined dramatically, down 70 percent from the previous year.

Similarly, the evolution of the SS market should be noted in 2015 (Figure 6).

Figure 6 - Monthly dynamics of SS primary market indicators



Source: elaborated by author

Since January, the yield to maturity of SS has risen from 11.59% to 24.9% in December, when the surge in resource requirements led Ministry of Finance to issue one of the highest volumes of securities of this year.

The analysis of yield to maturity of SS divided by terms of maturity reveals increased volatility, but the gap between them decreased in first decade of March, preserving this trend by the end of year. At latest SS tender placements in 2015, the average nominal yield to maturity recorded rates of 24.1, 24.8 and 26.5 percent annually for maturities at 91, 182 and 364 days respectively, being well above values recorded at end of 2014.

However, the magnitude of these increases was different from the maturity analysis: the most significant increase was recorded on SS interest rate with a maturity of 91 days (more than 4 times), while the average SS rates with maturity at 182 and 364 days doubled.

Conclusions

The main conclusion of study is recognition of possibility of a financial crisis in Republic of Moldova in the future, given the fact that following factors are preserved:

- Main areas where the financial crisis can be triggered remain banking system, foreign exchange market and state securities market.
- So far, the pronounced vulnerability of decision-making in banking system to various obscure interests (the phenomenon of catching state institutions openly discussed both by community of experts and some development partners and even members of Government and Parliament).
- Similarly, it is remarkable the profound level of politicization of state institutions and violation of fundamental principle of separation of powers in the state (including the abuse of responsibility for legislative packages on part of the Government, interferences in the functioning of judiciary, etc.).
- The behavior of foreign investors (their excessive mobility) remains a risk factor for financial crisis triggering. However, the domestic capital market, remaining in undeveloped state, is a weak channel for transmission of financial shocks to other segments of financial market and economy.
- Considering consequences of banking system degradation process and relatively high level of concentration on banking market, important systemic banks remain the "weak link" of banking stability system.
- Mechanisms for promotion and confirmation of bank administrators remain non-transparent and do not always allow the trusting of those capable, competent and dignified.
- The level of integration of banking supervision system into global one is very low, which so far allows domestic commercial banks to engage in illegal financial schemes (especially money laundering), which remains a financial destabilizing factor.
- So far, the issue of moral hazard in the work of commercial bank representatives and supervisors remains important, finding irresponsible activity of those guilty of triggering financial crises largely unpredictable.
- In order to solve problems related to financial crisis, authorities are willing to use administrative methods and attempts to use market leverage have often been less effective.
- The local economy remains in a state of latent economic crisis, although formally central Moldovan authorities report about a certain economic growth, which determines the permanent dependence in solving the financial problems of the state in foreign financing in different forms.
- To prevent further financial crises, experts propose the following measures (Negruța, Lupușor, 2015)
- *The revision of the concept of real independence of the National Bank of Moldova* that needs to be addressed in a multidimensional way. Firstly, it is about eliminating possibilities of certain circles of political or private interests to put pressure on central bank. Secondly, it is necessary to limit the ability of courts of any level to block decisions of NBM. Thirdly, it is necessary for NBM to be accountable for the annual performance evaluation of an institution by an independent entity, possibly outside the country.
- *The continuously strengthening of banking supervision monitoring.* In this context, it would be welcomed to streamline communication and coordination between institutions directly or indirectly responsible for financial stability. It is necessary to take complex measures to strengthen the professional integrity of NBM staff, to diminish the human factor in monitoring and regulation process by implementing IT solutions and to increase the capacity of NBM to identify and counteract concerted activities. It would also be useful to tighten criminal sanctions for market abuse and other commercial bank infringements.

- *The elimination of legal possibilities through which commercial banks interact with companies in risky or less credible jurisdictions, including offshore areas.* It's about prohibition of any interaction between banks and companies in regions that do not comply with transparency standards and full harmonization of domestic legislation with the EU's money laundering provisions. In particular, it is necessary to prohibit the purchase of banking shares by offshore companies, pledging bank shares for loans from offshore companies or transferring credit portfolios to offshore companies.
- *The completion of investigation into theft of banking sector, attracting and involving specialized experts and international companies.* It is also necessary to continue to investigate the involvement of decision-makers in state institutions and regulators (National Bank of Moldova and National Commission for Financial Market) in the devaluation of state (lack of reaction, delayed reaction, illegal and inappropriate legal, economic and financial decisions) on theft of assets in banking system. It is also necessary to ensure the maximum transparency of this process, as well as resignation and accountability of decision-makers responsible for banking sector supervision.
- *Increasing the transparency of shareholders in banking system.* It is necessary to improve the mechanisms for checking and investigating shareholder structure in banking sector starting with 1% of held shares. It is also appropriate to identify all final beneficiaries and eliminate risks of concentration of bank capital in the hands of one or more groups of final beneficiaries. Similarly, it is necessary to establish a clear mechanism for assessing the "quality" of shareholders in order not to allow the holding of bank shares by persons with a dubious integrity profile. In this respect, the actions should aim at implementing and institutionalizing the fit-and-proper test (minimum standards of integrity and transparency) and facilitating the exchange of information with resident countries of final shareholders of the banks.
- *Make responsible bank managers.* This is the implementation of bail-in mechanism, in which shareholders are under the obligation to cover from their sources losses and any other consequences of maladministration. It is necessary to increase the independence of members of Boards, which verify the activity of bank managers, tightening sanctions for improper bank management.
- *Expanding the ability of commercial banks to absorb losses.* In this context, it is necessary to establish tougher requirements for important systemic banks. It is also necessary to continuously increase the requirements to minimum capital required to eliminate financial fragility of small banks and to gradually increase bank deposit guarantee ceiling.

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