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STATEMENT

Regarding Recent Actions taken by the Moldovan authorities against Victoriabank SA

The business community in Moldova, represented by the American Chamber of Commerce in Moldova, the European Business Association in Moldova and the Romanian Investors in Moldova Association, are following with great concern the actions initiated by the Moldovan State against the assets of BC Victoriabank SA (“Victoriabank”). We strongly disapprove these measures which are taken in the context of a criminal investigation into the events that occurred 6 years ago in the banking sector, well before the current management was appointed or the current shareholders acquired control over the bank. Of even greater concern is that during the past 6 years until only a few days ago, there have been **no accusations** related to the potential involvement of the bank in those events.

The most important feature of a bank is trust – once the current foreign investors acquired the shares issued by Victoriabank a positive signal was given to other potential investors that Republic of Moldova is a safe country to invest in. Thus, such an action taken by the Moldovan authorities may have an irreversible negative effect against a sensitive industry such as the banking system.

In this context, we applaud and support the openness and efforts of the bank’s management in collaborating with the criminal authorities while also successfully ensuring the proper and normal functioning of the bank.

Republic of Moldova is working on developing a robust and sustainable economy. It is unquestionable that one of the preconditions of developing such an economy is the existence of a healthy, stable and secure banking and financial sector. Any attempt to undermine banking and financial services also undermines the ability of the sector to provide capital and services to Republic of Moldova. Thereby such action hurts the development of Moldova, including the creation of jobs, the starting of companies or the building of new infrastructure.

It is critical to potential investments into Moldova that the judicial system be fair, equitable and transparent, and ensure and protect the fundamental rights of investors while guaranteeing their assets and property from arbitrary State action. There is no place for the politicization of the judicial or regulatory systems. Without confidence in the judicial system and “fair play” by the State, it is almost impossible to attract and maintain foreign investment.

Moldova has proudly and publicly committed to implementing the EU acquis which we, as the major business associations in Moldova, are fully and actively supporting. However, it is essential to understand that the foundation of the entire EU legislation and regulations, is ensuring the rule of law and safeguarding the fair and equitable treatment of all persons under said law.

We wish to strongly express our desire that all the actions taken by the State authorities are taken with the observance of the rule of law principle, are substantiated and properly justified by the facts and circumstances of the specific case and situation and that all State parties act professionally and with the due care, diligence and consideration required by their office, their duties and their oaths.