**IFC Supports FinComBank to Attract Investments, Driving Growth in Moldova Amid COVID-19**

**Chisinau, Moldova, November 11,** **2021**—To help financial institutions with their response to the COVID-19 crisis, IFC will support FinComBank in its efforts to improve risk management practices and strengthen its core banking activities. This will help address the liquidity constraints that micro, small, and medium enterprises (MSMEs) are facing in the country, supporting economic stability.

[According to the World Bank](https://www.worldbank.org/en/country/moldova/overview#1), Moldova was among the most affected countries in Europe by COVID-19, with a GDP decline of 7 percent in 2020. The credit risk continued to pose significant threat to the banking sector’s stability. In response, the government introduced a range of measures to boost private sector recovery through structural reforms.

Contributing to the government’s efforts, IFC will advise FinComBank on how to grow sustainably, boost performance, and align risk management strategies with international standards. This will allow the bank to increase lending to small businesses in Moldova and better serve them. IFC will also assist the bank in developing financial and operational risk management tools to ensure sufficient capital in reserve to tackle future crises. This will strengthen the resilience of FinComBank amid COVID-19, enabling the bank to emerge stronger.

“Changes and transformations at the global and local level also alter the bank’s requirements in terms of efficiency, transparency, and compliance with regulatory needs. The partnership with the largest international financial institution, IFC, will help us update and improve our structure and business model. This will make it easy for the bank to adapt to the changing times, including rapid technological innovations while meeting our clients’ expectations,” said Dana Scripnic, the Interim CEO of FinComBank S.A.

The advisory project is based on the results of the IFC Europe and Central Asia Covid Response Diagnostic Program launched in early 2021.

"The banking sector’s role is critical to accelerate economic growth in Moldova," said Jason Pellmar, IFC Regional Manager for Ukraine, Belarus, and Moldova. "Our partnership with FinComBank will help build a sustainable banking model based on international best practices, essential to attract long-term investment. This engagement is a key component of our broader country program, geared towards improving the country's business environment so as to promote an inclusive and resilient economic recovery.”

IFC’s investment and advisory work in Moldova builds on more than a decade of experience across sectors and is aligned with the World Bank’s Country Partnership Framework, which supports the country’s transition to a new, more sustainable, and inclusive growth model through advice, financing, and partnerships.

**About IFC**

IFC—a member of the World Bank Group—is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2021, IFC committed a record $31.5 billion to private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity as economies grapple with the impacts of the COVID-19 pandemic. For more information, visit [www.ifc.org](https://www.ifc.org/).

**About FinComBank S.A.**

FinComBank SA, one of the leading commercial banks in the Republic of Moldova, was founded in 1993. FinComBank S.A. offers a wide range of corporate, investment, and insurance banking services for both local and foreign citizens. Clients of FinComBank S.A. include individuals, micro, small, and medium enterprises, as well as large enterprises that represent all the main sectors of the country's economy. Over the years, the Bank has been successfully cooperating with the World Bank, European Fund for Southeast Europe, and Overseas Private Investment Corporation (OPIC). FinComBank is a member of the Rural Development Project (IFAD), the Village Investment and Services Project (RISP), and the Competitiveness Enhancement Project (PACI, PACII). For more information, please visit [www.fincombank.com](http://www.fincombank.com/)