

**AmCham** Moldova  
fighting for your business

# METRIX

Moldovan Economic Transformation and Reform Index

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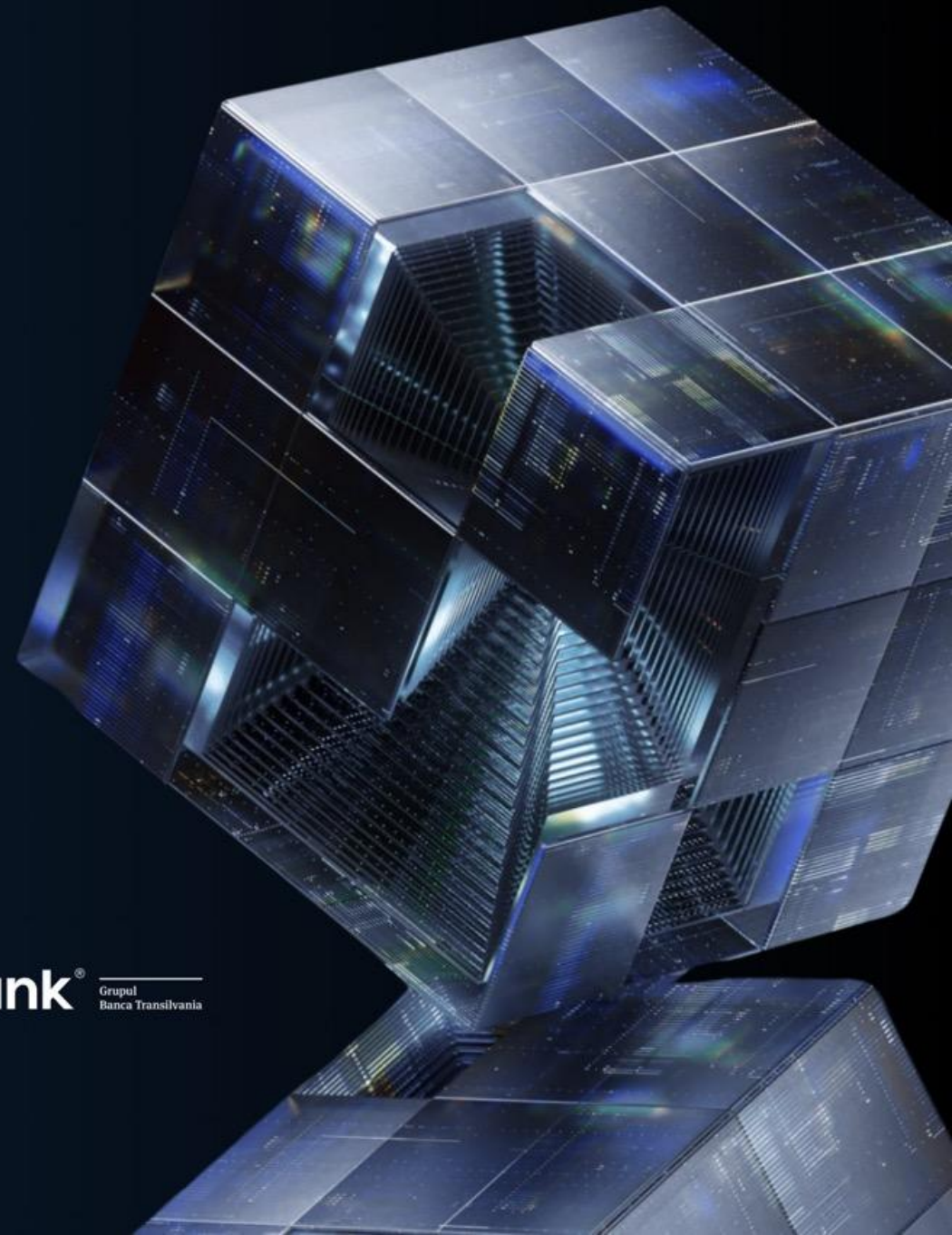


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## About AmCham Moldova

For **19 years**, AmCham Moldova has been one of the leading business associations in the country, advocating for both foreign and local investments in the Republic of Moldova.

The Association works closely with the Moldovan government to shape policies that foster a more favourable, transparent, and competitive business environment.

Through its initiatives, AmCham Moldova strives to improve public-private dialogue and create a more predictable regulatory landscape, essential for business growth and economic development.

Currently, there are about **200 foreign and local companies**, including American investors, operating in various sectors of the national

## Components of the METRIX Index

### Component I : Business perception assessment

- A nationwide statistically representative survey of companies evaluating the impact of policies and public administration in 10 critical areas, including taxation, labor, trade, energy, and more. This survey captures both current business sentiment and projections for the next 12 months, providing actionable insights into the state of Moldova's business climate. In addition, a series of in-depth interviews with AmCham members offers qualitative perspectives that enrich the analysis, helping to contextualize the quantitative findings and highlight priority issues as seen by leading companies in the private sector.

### Component II : Policy impact analysis

- A quantitative evaluation of Moldova's fiscal, trade, and labor policies using the VAR model. This model simulates how policy changes influence Moldova's business environment relative to peer countries, helping benchmark Moldova's competitiveness in the region.

### Methodology Validation

The METRIX methodology has been rigorously validated through discussions with international experts, academic communities, and public authorities.

Building on this validation process and on the insights gained after calculating trends across the first two iterations, the model has been further refined to ensure long-term methodological sustainability and to avoid excessive sensitivity to technical elements that may introduce volatility not grounded in underlying economic trends. These refinements, alongside efforts to harmonize the model with the structure of comparable international datasets, allow METRIX to present a coherent and continuous evolution over time.

**As part of this process, the macroeconomic component has been kept unchanged in the current iteration and will be recalculated in the next, together with the baseline, ensuring that the emerging trend faithfully reflects actual economic dynamics.**

This collaborative and iterative approach strengthens the robustness of the METRIX framework, aligns it with global best practices, and ensures that it continues to provide reliable, high-quality insights into the Moldovan business environment.

# METRIX<sup>o</sup> survey methodology

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## Business Perception Assessment Survey

### Sample

- A total of 381 companies (300 in the national sample and 81 AmCham members).
- The national sample data was weighted based on region and size
- Data for AmCham members were not weighted.

### Sampling Method

- Probabilistic proportional sampling to cover all key economic sectors and business sizes.

### Data Collection

- Conducted through Computer-Assisted Telephone Interviewing (CATI).

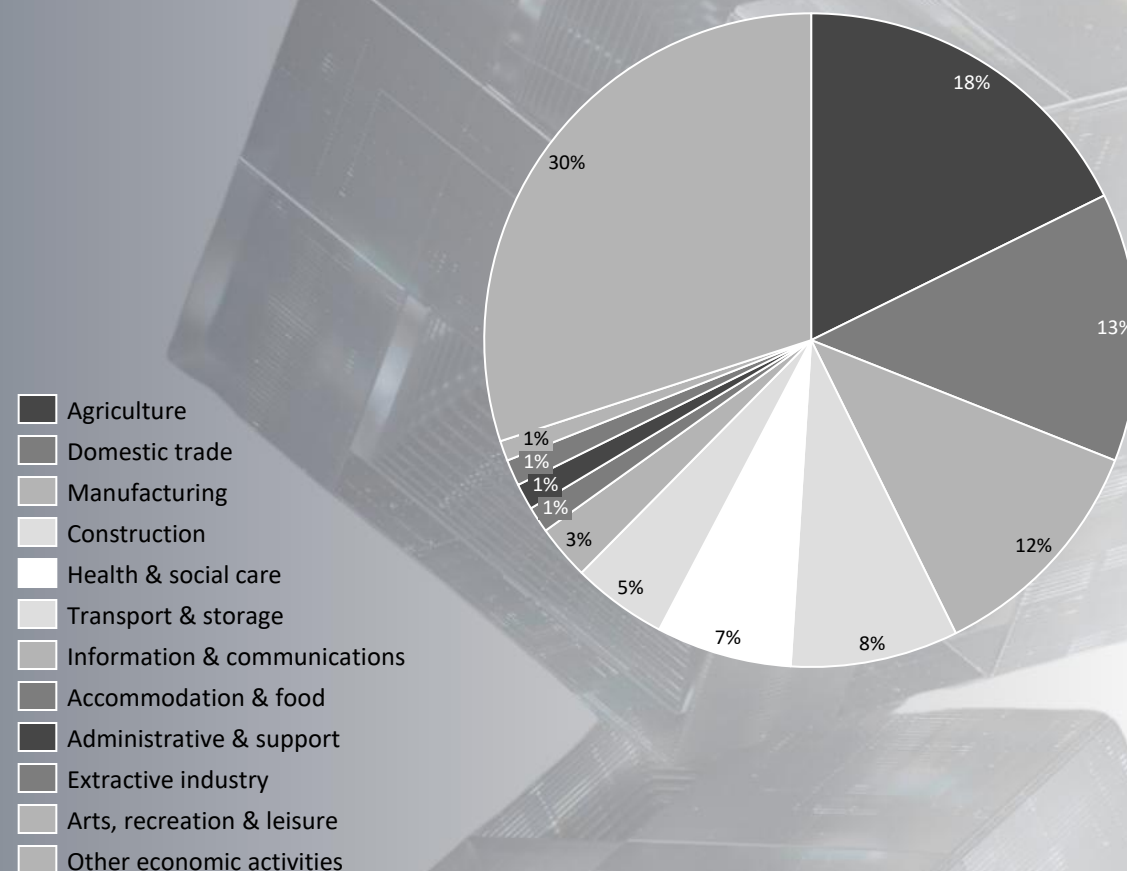
### Period

- November 2025.

## Respondents' roles distribution

Owner / Executive Director	33.6%
Financial Director / Accountant	64 %
Other roles	2.4%

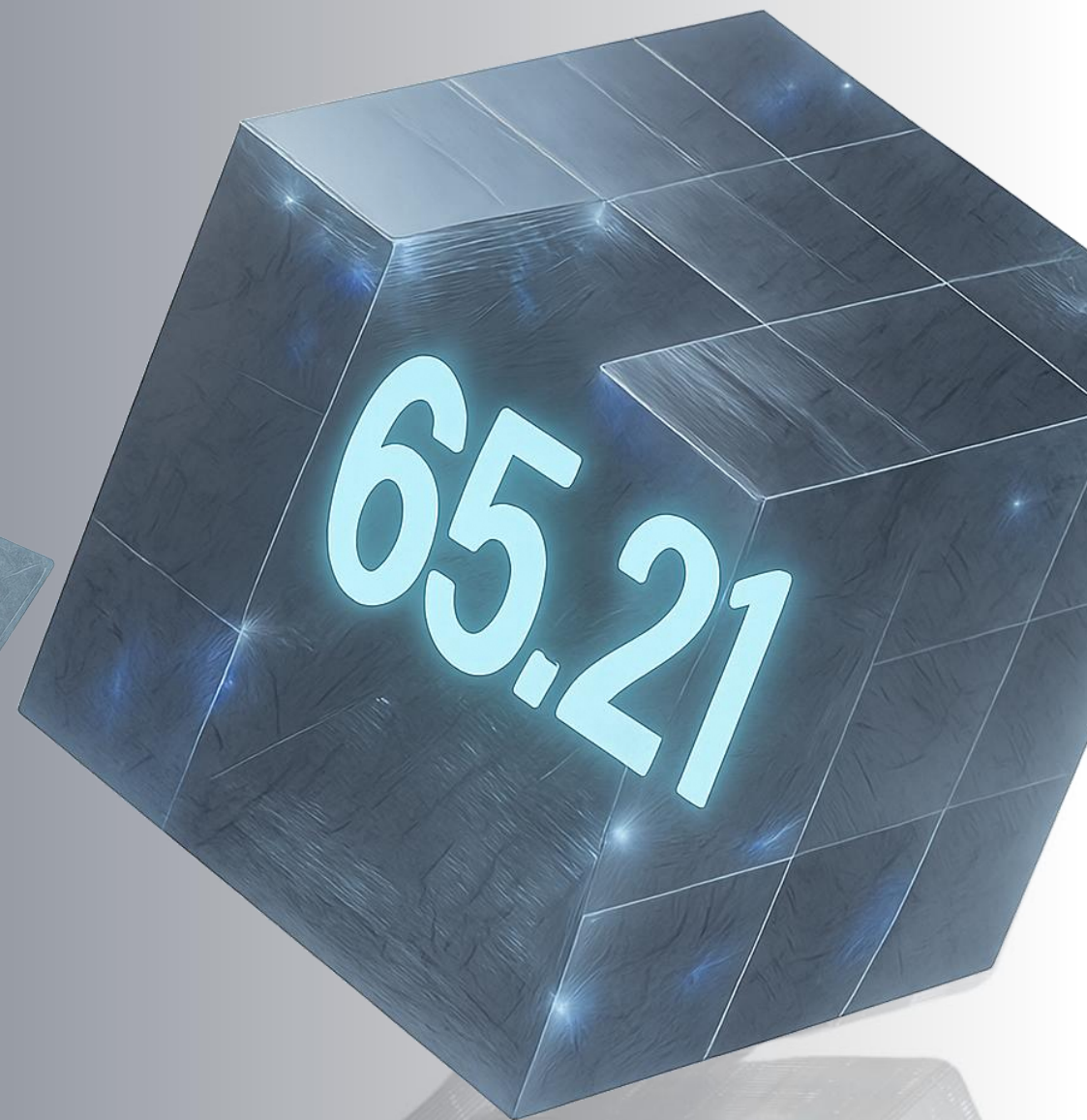
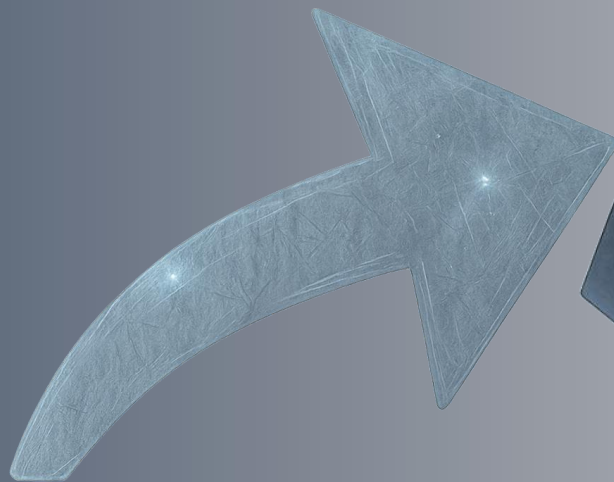
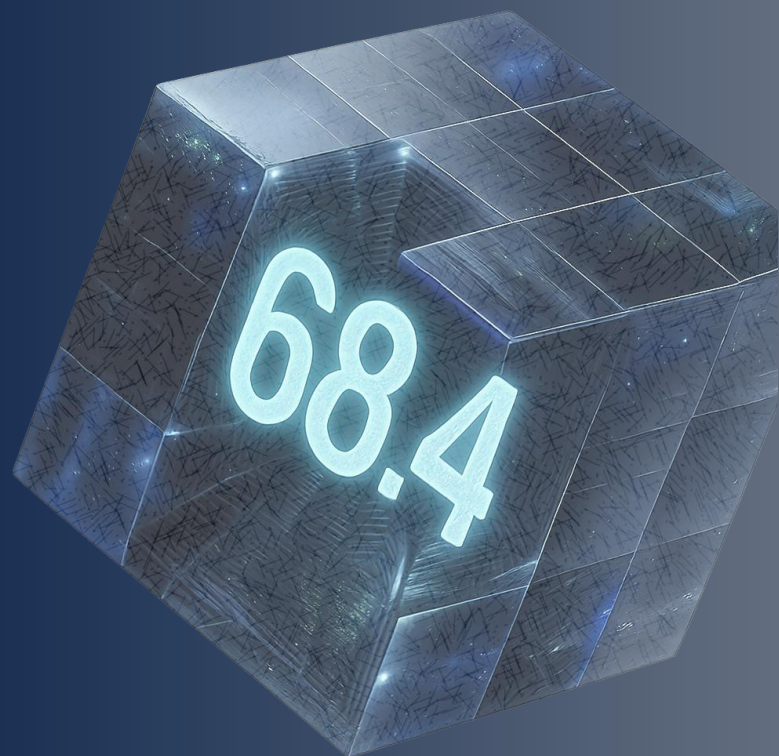
## Nationally representative proportional sample, N =300 72 % Urban / 28 % Rural





# METRIX<sup>o</sup> overall score

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# overall business conditions

## METRIX Sentiment Fall'25

**A move from optimism to caution:** Both samples shift away from positive assessments, settling into a more measured, neutral view.

**Neutrality takes the lead:** In Iteration 2, neutral responses become the dominant perspective - especially among AmCham companies, where they now account for more than half of all answers.

**No rise in negativity:** Negative evaluations edge down slightly, indicating that the business mood hasn't turned pessimistic.

**Shifting balance between samples:** Unlike in Iteration 1, the General sample is now somewhat more positive than the AmCham group.

**Overall: The business environment has moved into a more cautious, wait-and-see posture - less upbeat than before, but not more negative.**

## Most pressing risks

**Macroeconomic pressures dominate across both samples,** with *general economic instability* ranking #1 in both groups

**Inflation and rising raw-material costs** are even more acute for AmCham companies, making it their top concern.

**Labour shortages** remain a major structural constraint for both groups.

**Regulatory uncertainty** is consistently cited, reflecting concerns over restrictive or changing legislation.

**Energy-related risks diverge strongly:**

- General sample: rising energy costs rank relatively high.
- AmCham sample: energy costs are much less of a concern.

**Demand and logistics pressures** are mid-tier risks for both groups.

**Competition, political instability, and financing concerns** appear but remain secondary priorities.

**AmCham companies stand out on exchange-rate risk,** citing it far more often, likely reflecting stronger exposure to international markets.

**Compared with the first iteration - where concerns focused on political instability, the war in Ukraine, and the lack of skilled labor—the second iteration shows a re-ordering of priorities, with operational pressures such as taxation, regulatory complexity, and infrastructure constraints gaining relative importance, while geopolitical and macro-political risks remain present but less dominant.**

## Business environment outlook (next 12 months)

The outlook reflects a **neutral, stabilising perception**, with no major optimism but also little fear of decline.

A majority of respondents on both samples expect the business environment to **remain largely unchanged**.

Expectations for improvement exist but are **modest**, with only **22–29%** projecting moderate improvement.

Very few anticipate deterioration, and almost none expect it to worsen significantly.

## Investment expectations (next 12 months)

Overall, investment sentiment is **cautiously steady**.

Most companies expect **no major change** in investment levels - around **50–53%** across both samples.

About **one-third** anticipate a **moderate increase in investment**, with similar shares in General and AmCham samples.

Only a **very small fraction** foresee significant increases or decreases, suggesting **stability rather than expansion or contraction**.



# METRIX<sup>o</sup> Government

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**Tax and cost relief stay at the top of both samples.** General sample companies prioritize tax reductions even more strongly than AmCham members, showing a broad demand for easing the overall cost burden.

**Bureaucracy remains a major friction point.** Simplifying administrative procedures ranks second in both groups, showing that predictability and efficiency are still key unmet needs.

**Access to finance is increasingly important.** AmCham respondents place slightly more weight on easier access to financing/subsidies, a sign of growing needs for capital in a tighter market.

**Anti-corruption expectations are significant but secondary.** Both samples see combating corruption as essential, though not as pressing as cost and regulatory issues.

**Skills and workforce development matter significantly.** Professional training and qualification support appear mid-range, aligned with the ongoing talent shortage narrative.

**Export and investment facilitation show moderate demand.** Support for export promotion and access to EU investment opportunities are present but not top-tier priorities, pointing to a more domestic-constraints-driven agenda.

**Digitalization expectations diverge sharply.** AmCham respondents see digitalization support as twice as important as the General sample does, reflecting a more innovation-driven business profile.

**Compared with the first iteration - where expectations centered on tax reductions, access to funding, and digitalization (for AmCham) - the second iteration shows a clear consolidation around three priorities shared across both samples: tax reductions, simplification of bureaucratic procedures, and easier access to financing and subsidies, with earlier preferences such as European investments, anti-corruption measures, and sector-specific support becoming relatively less prominent.**

## AmCham CORE Proposals

### Foundations for sustainable growth

- Advance **EU integration** as Moldova's long-term anchor for stability and competitiveness.
- Deliver a **credible justice reform** to ensure fair, predictable rule of law for investors.
- Reduce **human capital outflow** through policies that make living, working, and investing in Moldova more attractive.
- Invest in **modern, reliable infrastructure** to support logistics and economic expansion.
- Strengthen **energy security** through clean, affordable, and diversified energy sources.
- Combat **corruption at all levels** to guarantee a level playing field.
- Involve the private sector in accessing and using **EU structural and investment funds**.

### Predictable, investment-friendly environment

- Ensure **regulatory stability and predictability**, giving companies confidence to plan long term.
- Maintain a structured **public-private dialogue** to align policy priorities with business needs.
- Regularly review and simplify the **permitting system**, eliminate redundant requirements, and ensure full **digital interoperability** through a functioning one-stop shop.
- Apply **investment screening rules** clearly and transparently, with strict respect for non-retroactivity.
- Shift competition enforcement to **prevention and ex-ante compliance**, and secure full independence for the Competition Council.
- Implement personal **data protection legislation** in practice, including secondary acts and training for both authorities and companies.
- Strengthen **financial reporting and sustainability reporting** in line with EU directives (IFRS, CSRD, ESRS).
- Increase transparency and value-for-money in **public procurement**, limiting restrictive criteria and ensuring fair competition.
- Guarantee **uniform and predictable enforcement** of state control procedures.

# DIMENSIONS SCORE BREAKDOWN



# METRIX EU integration | 6.10 ↓ 6.03

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## METRIX Sentiment Fall'25

- The **overall score declined slightly**, showing a modest cooling of sentiment toward the impact of EU regulation transposition.
- The **General sample** became a bit more cautious: fewer strong positives, more people leaning toward moderate or mixed views.
- The **AmCham sample** remains generally optimistic but also shows a softening - the shift is small but consistent with the overall trend.
- Across both groups, the sentiment moved from earlier confidence to a more **measured, expectation-tempered attitude**, suggesting that companies are starting to feel the practical implications of alignment and are more aware of the effort it requires.
- There is **no major negativity**, just a gentle slide from enthusiasm toward a more realistic, balanced assessment.

## AmCham community highlights

**Optimism with real pressures:** EU integration is generally viewed positively, but it brings regulatory pressure, compliance costs, and the need for realistic transition periods - especially in the regulated sectors.

**Predictability and consistency:** Strong concerns about abrupt tax or regulatory shifts (e.g., VAT on vehicles). Supervisory institutions are seen as transposing rules without meaningful market consultation.

### Governance and policy coherence:

- Businesses feel there is **uncertainty on the economic growth vision** or clarity on which instruments will drive competitiveness during accession.
- The absorption capacity for digitalization and EU-funded programs remains limited.

**Economic impact questions:** Businesses want clarity on how integration translates into **turnover growth, investment attraction, and sectoral expansion**. Current expectations feel more like a “project absorption” than a coherent growth strategy.

**Need for a customized approach:** Companies stress that harmonization must reflect local market specifics. “Copy - paste” transposition is common, yet often inappropriate. In sectors like pharma, alignment requires **very high compliance costs**.

**Limited practical impact of omnibus packages:** Despite promises of simplification, businesses perceive that changes often **complicate processes further**, not streamline them.

### Sector-specific concerns and examples:

- ETS and other new regulatory regimes require sector-sensitive implementation and potential derogations.
- Smaller companies may struggle most, as they cannot absorb compliance costs as easily as systemic players.

**Consultation deficit:** Companies show willingness to contribute sector-specific impact assessments, but feel that many discussions happen “with ears closed.”

**Education and facilitation gap:** Firms ask for stronger guidance from authorities so integration does not feel “scary,” and for a simple, practical roadmap that explains what EU alignment means in real terms.



# METRIX taxation | 6.19 ↑ 6.36

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## METRIX Sentiment Fall'25

**Overall sentiment improved slightly**, driven mainly by better perceptions of STS control procedures and service quality.

The **General sample** shows the biggest movement: people shifted away from negative views toward more neutral and positive ones across most tax topics.

The **AmCham sample** remains generally positive and stable, with only minor fluctuations across questions.

Regulations and service delivery are seen as **more predictable and better managed** than before, especially by the General sample.

The **weak point remains tax benefits** - both in how they impact company activity and how they help attract or retain employees.

Here, views became **more mixed**, with the General sample showing growing hesitation and lower optimism.

## AmCham community highlights

### Business - authority relations

- Interaction with authorities has improved, with better dialogue and responsiveness.
- Digitalization and data exchange work reasonably well.
- However, inspections are increasing in some sectors, sometimes without sufficient procedural maturity.

### Tax policy and predictability

- Policy predictability remains critical, especially for **IT Park** and **Free Economic Zones**.
- New measures need solid pre/post impact analysis.

### Tax burden and competitiveness

- Tax burden is broadly viewed as **reasonable**, though uncertainties persist.
- Clarification needed for **independent entrepreneurs** and **honest taxpayer** criteria.

### Classification and tax consistency

- Unified definitions for large/small/micro entities would ensure clearer and more consistent treatment.
- Adjustments to the Tax Code should be selective and well-justified.

### Financial reporting and regulatory alignment

- Moldova needs a clear CSRD implementation framework and a unified digital reporting platform.
- Alignment of the financial reporting repository with EU systems would improve comparability and investor appeal.
- The long-standing **double reporting (IFRS + prudential)** issue remains unresolved.

### Shadow economy

- The shadow economy remains high and continues to distort competitiveness.
- Stronger, coordinated measures are needed to reduce informal activity.

## AmCham CORE Proposals

**Aligning Moldova's tax framework with EU standards**, including VAT, excise duties, income/profit tax, and the phased, well-founded implementation of the EU Code of Conduct for business taxation.

**Maintaining tax predictability**, a core requirement for long-term business planning.

**Enhancing tax compliance mechanisms** by expanding the Generalized Tax Practice Base, using AI and Big Data analytics for risk assessment, advancing digital interaction between taxpayers and the tax authority, and involving the business community in designing secondary legislation for high-impact mechanisms (e.g., transfer pricing, Country-by-Country Reporting, DACs).

**Increasing investment flows** through effective tax incentives and ensuring a fair, predictable tax system for non-residents - while preserving, within existing commitments, dedicated tax regimes (IT Park, Free Economic Zones), expanding employer-provided tax benefits for talent retention, and introducing clear incentives for **R&D**.

**Restarting discussions on a Double Taxation Avoidance Treaty** between the United States and the Republic of Moldova.

# METRIX trade & customs | 5.19 ↓ 3.54

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## METRIX Sentiment Fall'25

- The **overall sentiment declined noticeably**, with the dimension score dropping significantly.
- Both the **General sample** and **AmCham sample** show a clear shift **toward uncertainty and weaker positivity**.
- Perceptions of the **new Customs Code** deteriorated the most, especially in the General sample, where earlier moderate optimism was replaced by hesitation and unclear views.
- **Post-customs audits** are now seen more critically: the General sample reports more negative experiences, while AmCham shows a split sentiment, becoming less consistently positive than before.
- Opinions on **customs-related regulations and policies** became more mixed, with fewer respondents expressing clear positive views and more gravitating toward neutrality.
- The **quality of services** provided by the Customs Service also weakened in perception - fewer positive evaluations and more respondents unsure or unconvinced.
- **Audit procedures** lost positive momentum as well: both samples show a slide from earlier optimism into more neutral or slightly negative territory.

## AmCham community highlights

### Operational burden remains high:

- Even companies importing equipment only occasionally face nearly the same procedures as high-volume importers.
- Dual-use goods continue to create delays and inconsistent interpretations.

### Regulatory rigidity:

- BNM remains closed to cooperation on cross-border financial service partnerships; recent legislative changes introduced additional costs for several industries.

### E - commerce pressures:

- Cross-border online purchases now exceed domestic ones (~EUR 530m), driven by platforms like Temu.
- Cash-on-delivery still dominates, although instant payments are rising.
- Domestic e-commerce remains constrained by strong offline retail networks.

### Cross-border financial flows:

- Grey zones in financial intermediation persist (e.g., UK-licensed intermediaries processing local utility payments).

### ASYCUDA:

- The system offers potential, but implementation challenges and uneven usability generate friction.

### Clear improvements:

- The AEO system streamlines flows and enables in-house customs points; product code list revisions simplify classification and reduce disputes.

## AmCham CORE Proposals

### Trade policy & market expansion:

Ensure effective implementation and active promotion of the EFTA Free Trade Agreement, pursue new strategic trade partnerships, and expand the network of FTAs. Address unequal treatment of goods originating from the United States compared to preferential-regime imports.

### Customs procedures & logistics:

Fully and transparently implement the WTO Trade Facilitation Agreement; ensure the practical application of the Revised Kyoto Convention on customs simplification; reform the system of customs offences and sanctions for proportionality and clarity; and streamline procedures for international postal shipments to support cross-border e-commerce.

### Food safety & public health:

Gradually eliminate redundant permits, and facilitate investment in public and private laboratory capacity to allow faster, EU-recognised testing of Moldovan products.

### E-commerce & global supply chains:

Develop a **special customs regime** for cross-border e-commerce - simplified, predictable, and with an expanded value threshold - to better integrate Moldova into global supply chains.



# METRIX human capital | 5.39 ↓ 5.18

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## METRIX Sentiment Fall'25

The **overall sentiment declined slightly**, with both samples showing more concerns and less confidence across most labor-related aspects.

The **General sample** became noticeably more negative on several questions - especially on **qualification levels**, **workforce availability**, and **labor market conditions**, where neutrality and pessimism increased at the expense of positive evaluations.

The **AmCham sample** also softened: earlier optimism gave way to more mixed views, with some indicators showing a clear slide toward neutrality or slight negativity.

**Labor costs**, while still viewed critically, generated fewer strong reactions - the tone became more “cautiously negative”.

Perceptions of **public services and interactions** related to the labor domain weakened, with fewer respondents expressing positive experiences.

## AmCham community highlights

**Exodus persists**, with companies confirming that the outflow of labor remains a major structural challenge.

**On a positive note, a new counter-trend appears:** some students who previously worked abroad are **starting to return**, bringing experience but still in limited numbers.

**Labor costs continue rising**, driven by a **tight talent pool** and competition among employers.

Interviewees highlight that **sharp minimum wage increases**, rather than gradual and productivity-linked adjustments, risk creating medium-term employment distortions - especially for women and young workers - underscoring the need for a **predictable, formula-based approach**.

**Education-labor market mismatch remains severe:** curricula and training programs are described as “**far from employers’ needs**,” making alignment extremely difficult.

**Labor import procedures stay bureaucratic:** companies report that although **registration is online**, the **final queue is still physical**, slowing down the process.

Businesses emphasize the need for **more predictable, safer mechanisms to attract foreign workers**, with faster procedures and clearer rules.

## AmCham CORE Proposals

**Attract foreign labor** by creating a new, predictable, automated legal framework, including an electronic platform for submitting and tracking work-permit applications for foreign workers.

**Modernize the labor legal framework** through periodic revisions of the Labor Code with business involvement, introduction of an **Electronic Employee Registry**, and full digitalization of employer - employee interactions (including digital employee files).

**Align education with labor market needs** by expanding dual education, modernizing curricula, and strengthening digital and entrepreneurial skills development.

**Reduce informal work** and increase transparency in the labor market.

**Advance green employment policies**, such as introducing “green work contracts,” incentives for green jobs, sector-specific training and certification, and launching a national **Youth Guarantee** program with dedicated funding.

## METRIX Sentiment Fall'25

The **overall score dropped visibly**, signalling a clear cooling in attitudes toward digitalisation and AI compared to the first iteration.

Perceptions of **digital public services** weakened: both the General and AmCham samples shifted from confident optimism to a more cautious, mixed view, with fewer respondents calling the impact clearly positive.

**Interest in using AI and Big Data** declined across both samples, especially in the General group, where enthusiasm gave way to uncertainty and a stronger presence of negative or hesitant responses.

The **expected impact of AI on future business efficiency** also softened: companies are still broadly positive, but the conviction level dropped, and a more “wait-and-see” attitude emerged.

The **AmCham sample**, while still more optimistic overall, also shows a noticeable decline in confidence - particularly in the area of willingness to adopt AI tools.

## AmCham community highlights

Amcham members acknowledge **progress in digitalisation**, including better access to public data and more structured, interoperable systems.

At the same time, the picture remains **uneven**: digitalisation is often incomplete, formalistic, or disconnected from actual practice inside institutions and companies.

**Cloud adoption in regulated sectors** - especially banking - remains almost nonexistent, reflecting regulatory caution and slow modernization.

**AI is far more discussed than applied**: interest and plans exist, but concrete implementation is still minimal across business sectors and parts of e-government.

Interviewees emphasize that, despite projects and investment, **ownership within ministries is limited**, leading to systems that are delivered but don't transform workflows.

A key strategic uncertainty emerges: **the lack of a clear, unified national direction for AI**, which creates hesitation in the private sector and slows adoption.

These qualitative insights help explain the **softening of optimism** seen in the survey results: while progress is recognized at a high level, the underlying operational and strategic gaps create a more cautious, less enthusiastic perception in the business community.

## AmCham CORE Proposals

Strengthen and expand the **legal and technical infrastructure** needed for seamless integration of electronic signatures and trust services.

Encourage the **digitalisation of internal organisational processes**, including the adoption of electronic document archiving.

Promote the uptake of **AI and intelligent data-management solutions**, supported by adequate operational infrastructure in both the corporate and government sectors. This includes creating **sandbox mechanisms** (such as an AI Hub or AI Innovation Platform) for testing solutions - potentially using government data - and applying AI in areas like risk detection (e.g., tax evasion).

Improve **access to government data** and expand the availability of APIs for research, development, and operational use.

Develop a robust **cybersecurity regulatory and technical ecosystem** that supports innovation and the adoption of advanced digital solutions.

Reengineer **public-sector IT procurement** processes by ensuring realistic, well-aligned terms of reference and increasing reliability, transparency, and simplicity in IT product acquisition.

Strengthen **digital education and transformational leadership** across sectors.

Align Moldova with **European standards and international best practices** in digital innovation and governance.



## METRIX Sentiment Fall'25

**Overall sentiment improved noticeably**, with the dimension score rising, marking one of the strongest positive shifts across all dimensions.

In the **General sample**, perceptions moved away from the strongly negative/very negative categories toward more balanced and moderately positive views.

The **AmCham sample** shows a similar improvement: fewer respondents report poor access, and more place themselves in the “somewhat positive” and “positive” range.

The distribution in the second iteration reflects **greater confidence and slightly broader access to funding sources**, contrasting with the first iteration where access was perceived as heavily constrained.

There is still significant room for improvement, but sentiment now appears **less pessimistic and more hopeful**, suggesting either better real access or improving expectations.

## AmCham community highlights

The **cost of financing is broadly comparable to EU neighbors** (RO, BG), but **eligibility rules are stricter** and increasingly complex, pushing real costs higher.

Banks face a growing tension between **financing stable, collateral-rich companies** versus **supporting startups and high-risk innovators**, with regulation limiting their flexibility.

Interviewees note that **access to credit is generally available**, but **collateral requirements are often excessive**, and the **variety of financing instruments remains limited** (factoring still underdeveloped).

Large companies also need clearer pathways to “**maturity and continuation**” **financing**, not only SMEs.

There is untapped potential for **non-bank credit organizations** to raise funds through **bond issuance**, if the framework evolves.

In insurance, there is a need for **clearer understanding of coverage scope** beyond the Green Card system.

A persistent gap is the absence of **financial education initiatives** led or supported by the state - programs for all age groups are weak or missing.

Access to **support funds and project-based financial schemes** is perceived as insufficient or unclear.

## AmCham CORE Proposals

Enhance business access to finance by **simplifying beneficial ownership requirements**, easing **KYC procedures**, updating the **responsible lending regulations** of the National Bank to support greater financial inclusion, and improving the functioning of **credit history bureaus**.

Strengthen the **payments ecosystem** by fully operationalizing the PSD2 framework, revising national legislation to **reduce cash usage** based on updated data and identified behavioral and technical barriers.

Modernize the **insurance sector** through legislative harmonization with the EU acquis, a sustainable transition to **Solvency II**, clearer institutional governance, sector digitalisation, and updated distribution models.

Promote **digital payments** and reduce informal transactions by supporting broader acceptance of electronic solutions.

# METRIX energy | 4.46 ↓ 3.52

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## METRIX Sentiment Fall'25

The **overall score dropped**, showing a decline in confidence across all energy-related areas.

Both the **General** and **AmCham** samples shifted away from positive evaluations, with higher concentrations in the **negative and neutral categories** compared to the first iteration.

Perceptions of the authorities' **capacity to adjust energy policies** weakened - respondents are more skeptical about responsiveness and alignment with business needs.

Evaluations of the **national energy infrastructure** also deteriorated, with fewer companies seeing it as efficient or supportive of business operations.

Views on support for the **transition to renewable energy** dropped, suggesting growing uncertainty about policy direction, implementation capacity, and predictability.

The impact of **energy-related regulations and policies** is now perceived more critically, with a clear reduction in positive sentiment among both samples.

## AmCham community highlights

High and volatile **energy prices reduce competitiveness**; prices rise quickly under pressure but decline slowly, creating instability.

Businesses request **greater transparency** in how energy prices and profit mechanisms are formed.

Strong demand for a **clear, predictable, long-term energy policy**, consulted with the private sector.

Emphasis on **security and stability of supply**, as a core prerequisite for investment.

Current **support schemes and funds** for energy transition are seen as insufficient or impractical.

Issues persist around **renewables integration**, especially the **input/output balancing regime** and grid rules.

## AmCham CORE Proposals

**Electricity market:** Align Moldova's VAT framework with EU legislation, ensure a fully functional balancing market, and continue expanding transmission capacity through new overhead power lines.

**Natural gas market:** Establish a transparent and predictable framework for designating the universal and reserve suppliers, enabling broader participation in tenders and increasing competition.

Support Moldova's integration into the regional gas market through initiatives such as **REMI** and the **Vertical Corridor**, and complete the **full liberalisation** of the gas market in line with EU standards.

**Renewable energy:** Launch the **second SER + BESS auction**, develop local energy communities, and create a legal framework for **collective self-consumption** and **peer-to-peer energy trading**.

Extend industrial energy-efficiency programmes (including "renovation wave" - type schemes), and improve access to **green financing instruments** and **state-backed guarantees** for enterprises.



## METRIX Sentiment Fall'25

The **overall score declined**, indicating a drop in confidence regarding environmental policies and enforcement.

Both **General** and **AmCham** respondents shifted toward more **neutral and somewhat negative** assessments, with fewer companies reporting positive experiences.

Perceptions of the **impact of environmental regulations** weakened: while still leaning generally positive, the second iteration shows less conviction and a larger share of uncertainty.

Evaluations of how **environmental control procedures** are carried out also deteriorated — fewer respondents see inspections or verification processes as constructive or predictable.

The rise in **Don't Know / NA** responses suggests growing ambiguity or weaker interaction between businesses and environmental authorities.

## AmCham community highlights

Companies call for **incentives and dedicated support schemes** to accelerate green investments.

Interest in a **building energy-performance rating system**, with public funds directed only to efficient buildings.

Support for launching a “**Rabla**”-type programme, improving access to **EU sustainability funding**, and expanding **public education on energy efficiency**.

Perception that **green transition progress has been slow**, with limited proactive measures from the state.

Expectations that upcoming **green regulatory requirements** (capital reservation, compliance rules) may increase operational costs if not clearly defined.

Additional cost pressure anticipated from **new IT systems** needed for sustainability reporting.

Companies note that much of the **decarbonisation push comes from parent corporate groups**, not from domestic policy.

The anticipated **bottle-return (DRS) system** is viewed positively and expected to significantly improve circularity once operational.

## AmCham CORE Proposals

- Strengthen **waste management and the circular economy** by accelerating effective implementation of Extended Producer Responsibility, aligning with EU best practices, and creating incentives for companies adopting circular models (e.g., product leasing, repair and refurbishment services).
- Support **climate change mitigation, natural resource protection, and pollution reduction** through an updated environmental pollution tax law aligned with EU standards, more efficient environmental permitting, improved environmental and strategic impact assessments, and adoption of technical standards to reduce air and water pollution in urban and industrial areas.
- Advance **ESG integration** into corporate governance practices.
- Promote **energy efficiency and decarbonisation** by encouraging the use of best available techniques and high-performance technologies, supporting companies in implementing energy management systems, and expanding financial incentives for renovating energy-efficient buildings and industrial facilities.
- Facilitate the adoption of the **EU Taxonomy** to guide green investments and financing.



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# quality infrastructure | 5.99 ↓ 4.44

# infra & real estate | 3.82 ↓ 3.43

## METRIX Sentiment Fall'25 / QI

Perceptions of the **impact of consumer protection regulations** weakened, with fewer companies viewing the framework as supportive of business activity.

Similarly, confidence in **Consumer Protection control procedures** declined, with more respondents reporting negative or uncertain experiences compared to the first iteration.

Evaluations of **control procedures carried out by Food Safety authorities** dropped as well - respondents now see inspections and verification processes as **less efficient, less predictable, and less business-friendly**.

## AmCham community highlights / Quality Infrastructure

**Interviewees report persistent bottlenecks in quality regulation.** Even simple steps - like updating packaging - are slowed by lengthy procedures.

Accreditation is becoming more difficult, and gaps in laboratory capacity create hidden unfair competition, allowing lower-quality products to stay on the market.

Labelling requirements add yet another layer of friction for compliant companies.

## AmCham community highlights / Infrastructure and RE

Businesses emphasize the need for **major investment in the railway system**, viewed as the most cost-effective logistics option, especially if modernized through electrification and alignment with EU gauge standards.

Expanding road infrastructure is viewed as difficult and slow, making **rail modernisation** even more critical, especially after Ukraine deprioritized its rail freight routes during the war.

There is a strong perception that **current infrastructure is not business-friendly**, including in Chişinău, where road quality, mobility, and urban infrastructure are seen as poor and largely unchanged over time.

Key national priorities such as the **Chişinău ring road** are seen as strategic projects that should receive much higher attention and acceleration.

There is **strong reliance on EU funds** as the primary hope for large-scale infrastructure development.

Companies point to **difficulties with municipal land leasing** and inconsistent interactions related to utilities (e.g., water and sewerage connections).

## METRIX Sentiment Fall'25 / Infra

**Availability & affordability of real estate worsened**

Companies report that commercial and industrial spaces are now **harder to access** and **feel more expensive** than in the previous iteration.

Both General and AmCham samples show a clear shift from positive ratings toward **neutral and somewhat negative** evaluations.

Satisfaction with **the implementing quality standards for infrastructure** decreased, suggesting weaker interaction or reduced visibility of support mechanisms.

**Perceptions of control procedures declined**

Evaluations of how the **State Construction Inspectorate** conducts verification, preventive measures, and direct controls became **less favorable**.

Respondents highlight reduced **predictability, transparency, and efficiency** in these procedures.



METRIX<sup>o</sup> thanks for staying tuned.

Moldovan Economic Transformation and Reform Index

