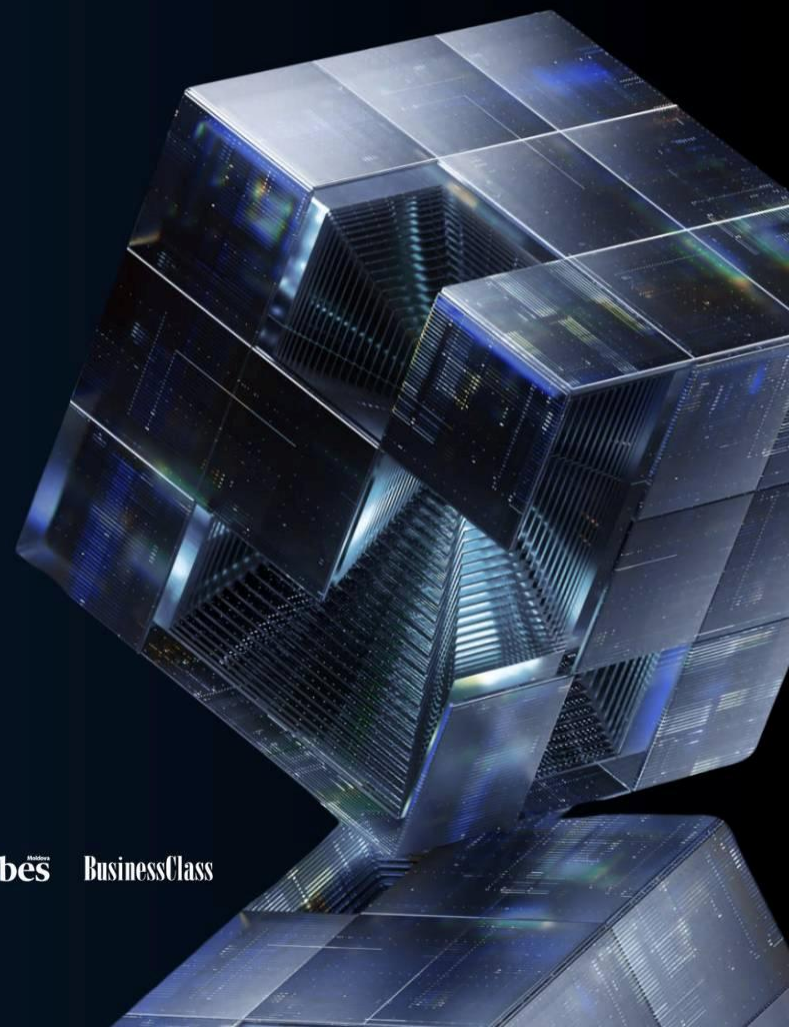


METRIX

Moldovan Economic Transformation and Reform Index



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About AmCham Moldova

For 20 years, AmCham Moldova has been one of the leading business associations in the country, advocating for both foreign and local investments.

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

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

Methodology Note

METRIX 2 and 3 were conducted by the same survey provider, different from METRIX 1. M2→M3 comparisons are directly reliable and serve as the primary comparison axis.

M1 data provides directional context and is referenced where it adds value - particularly in dimensions where DK/NA rates were unaffected (Tax, Labour, Digital & AI).

In M3 400 companies surveyed in total, including 83 AmCham members. The AmCham subsample is weighted separately to surface the perspective of larger, more internationally connected firms.

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. In addition, a series of in-depth interviews with AmCham members offers qualitative perspectives that enrich the analysis.

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. 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.

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

METRIX Summary Index

Sentiment and Macroeconomic components · METRIX 1 → METRIX 3



Sentiment Index

Business climate (400 firms, 10 dimensions)

M1		M3
54.81	→	49.98
-4.83		

Seven of ten dimensions improved M2→M3, but overall index declined from M1. Digital & AI (6.77) and Fiscal (6.73) cannot compensate for Real Estate (3.34), Energy (3.72), etc.

Macroeconomic Index

Structural indicators (z-score, 4 pillars)

M1		M3
61	→	40
-21		

Social contributions (wt. 43%) and labour force participation fell below historical average. CIT and digital services partially offset. 2025 LFPR drop partly statistical (Census + EMDOS 3), but structural decline is real.

Combined METRIX Index

Average of Sentiment + Macro

M1		M3
57.91	→	44.99
-12.92		

The combined index averages both components on a common 0–100 scale. The decline is steeper than either component alone suggests: macro fundamentals are deteriorating faster than business perception pulling the combined index down by 12.92% from M1 to M3.

Both indices declined M1 to M3. The sentiment and structural data tell the same story: Moldova's improving trend must be more intensively sustained. The macro index fell faster than sentiment, meaning structural fundamentals are deteriorating ahead of business perception. The combined average - 57.91 down to 44.99 - captures the full picture: a 12.92 % decline across both lenses.

What's driving the METRIX decrease

Combined index: M1 57.91 → M3 44.99 (-12.92 %) · Why the improving trend peaked at M1



Macro component drag (M1 61 → M3 40, -21%)

Social contributions (wt. 43%) The heaviest-weighted indicator. Moldova's burden is below all peers - a cost advantage but has been rising since 2020. The upward trend pushed this below the historical z-score average, dragging the composite down.

Labour force participation LFPR dropped -1.9pp in 2025. Partly a statistical artefact (new Census + EMDOS 3 sampling changed the denominator), partly structural (emigration, rising NEET youth). Either way, it signals a shrinking productive base.

Partial offsets: CIT + Digital CIT revenue declining as % of GDP (favourable for investment). Digitally delivered services grew 3%→5.5% of GDP. Both positive but carry less weight in the composite and can't compensate for the two main drags.

Sentiment component drag (M1 54.81 → M3 49.98, -4.83%)

Real Estate (3.34/10) - worst dimension Availability worsened. The regulatory environment improved marginally, but the market itself deteriorates. Commercial and industrial space is scarce and expensive, constraining expansion for firms that want to grow.

Energy (3.72/10) - persistent negativity Lowest dimension across all 3 METRIX waves. Businesses face high costs, unreliable supply, limited reform momentum. The EC Study's 224% productivity gap in this sector confirms the structural depth of the problem.

Inflation & costs (63 - 65% cite as top constraint) Not a scored dimension but the top government ask across all waves. Input costs, energy prices, and wage pressure squeeze margins. Even improving dimensions like Taxation (6.73) can't offset the felt cost burden.

Why the macro index fell faster than sentiment

Structural indicators move in steps, not slopes.

Sentiment is surveyed twice a year and smooths over time. Macro indicators like LFPR, social contributions, CIT, shift with policy changes and demographic shocks. The 2024 Census revision created a one-time step change that the macro index absorbed fully but sentiment surveys haven't yet registered.

The heaviest weight is the weakest performer.

Social contributions carry 43% of the macro composite weight. When the single most influential indicator moves against you, the index falls disproportionately. Sentiment distributes across 10 dimensions with no single one dominating as heavily.

Perception lags reality.

Businesses report how they feel now. Structural data measures what already happened. The macro decline suggests that unless policy intervention addresses the social contribution trend and labour supply, the sentiment will feel the drop.

METRIX × Economic Council Study

One instrument, two components - converging with an independent productivity benchmark

METRIX: business sentiment (400 firms) + macroeconomic structural indicators (score composite) · EC Study: labour productivity benchmarking vs EU (20 NACE sectors)



Where METRIX and the EC Study converge

Energy is structurally broken. Sentiment: lowest dimension (3.72/10), persistent negativity. Macro: GVA/worker at ~1/3 of lowest EU peers. EC Study: 224% productivity gap in electricity/gas - worst sector. All three lenses agree.

Manufacturing needs a leap, not a step. Sentiment: Trade & Customs and QI flagged as export bottlenecks. Macro: productivity gap stable, not narrowing. EC Study: 94% gap vs EU minimum but highest transformation score (0.65). The export base needs standards, skills, and quality infrastructure simultaneously.

Labour is the binding constraint. Sentiment: 50 - 55% cite skills shortage; 45% won't hire foreign labour. Macro: LFPR dropped -1.9pp (2025), emigration + rising NEET. EC Study: working-age population will shrink 10-15% by 2035. A triple-confirmed crisis.

ICT is the bright spot, with caveats. Sentiment: Digital & AI at 6.77/10 (highest), but AI hesitancy 38-42%. Macro: digitally delivered services grew from 3% to 5.5% of GDP - a genuine structural shift. EC Study: ICT gap only 35% from EU minimum. Readiness exists; scale does not.

EU integration: accepted unanimously, feared in transposition. Sentiment: 70-75% positive on EU regs, stable across 3 waves. EC Study: copy-paste transposition at ~60%, strictest options chosen. Both confirm support but anxiety about implementation quality.

What METRIX adds to the EC Study

Tax administration is quietly improving. METRIX sentiment shows taxation as the only consistently improving dimension (6.19→6.73 across 3 waves). The macro component confirms: CIT revenue declining as % of GDP (near peer Q1), favourable for investment. The EC Study doesn't score taxation, but its roadmap calls for tax predictability as priority #1.

The cost advantage is real but eroding. METRIX macro: social contribution burden below all peers - Moldova's structural edge. But rising since 2020. If the trend continues, it erodes the one area where Moldova clearly outcompetes on cost. Sentiment data can't see this; macro can.

The EC Study quantifies the prize METRIX demands. Closing just the minimum EU productivity gap = +€8.5bn / +51% GDP. METRIX's top 3 government asks - reduce taxes, simplify bureaucracy, easier financing - are the EC Study's first 4 roadmap action domains. The demand and the prescription match.

Key figures at a glance

	METRIX (combined)	EC Study
Top constraint	Inflation (63%) + LFPR -1.9pp	Manuf. gap: 94% vs EU min
Biggest opportunity	Digital (6.77)	ICT: 35% gap, highest transf.
Weakest area	Real Estate (3.34) + Energy	Energy: 224% gap
Labour crisis	50% skills gap + emigration	10-15% pop. decline by 2035
Combined index	57.91 → 44.99 (-22%)	+51% if min EU gap closed
Priority ask	Reduce taxes (63%)	Deregulation + fiscal incent.

METRIX

Moldovan Economic Transformation and Reform Index

Component I:

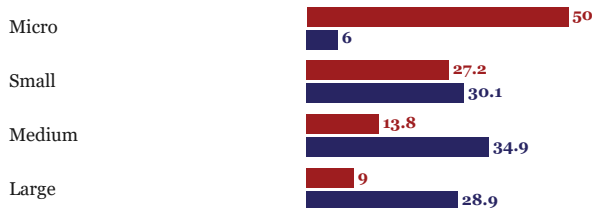
Business perception assessment



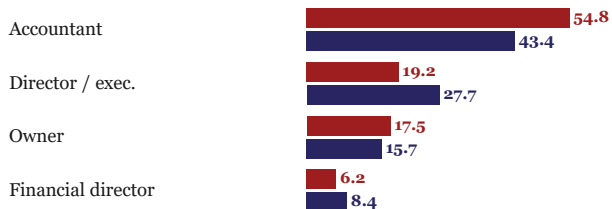
Sample Profile

METRIX 3rd Iteration · 400 companies total, including 83 AmCham members (AmCham-weighted subsample)

Company Size (%)



Position (%)



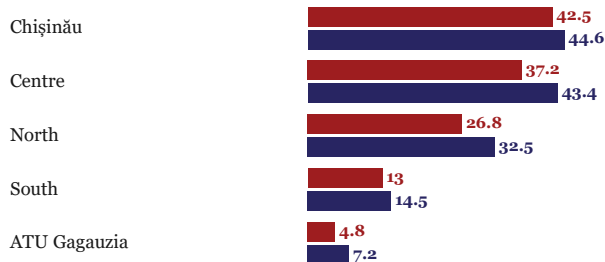
Respondent Sex (%)



■ General (n=400)

■ AmCham (n=83)

Region of Operations (%)



Location (%)



The General sample (400 companies) includes AmCham members.

The AmCham subsample (83) is weighted separately to surface the perspective of larger, more internationally connected firms.

General is dominated by micro enterprises (50%) with accountants responding (54.8%).

AmCham skews toward medium and large firms (63.8%) with directors answering (27.7%) — a more strategic, investment-oriented lens.

METRIX Sentiment Spring'26

Cautious sentiment recovery: M3 shows stabilization. Seven of ten dimensions recovered partially from M2.

Positivity holds, negativity stable: M3 shows positivity returning in Digital & AI, Fiscal, and Labour. The floor has held.

Structural divergence persists: AmCham firms remain more opinionated and more growth-oriented than the General sample.

Bottom dimensions unchanged: Real Estate (3.34) and Energy (3.72) remain structurally weak. Quality Infrastructure continued declining across all three iterations.

Overall: the business environment has moved from cautious stability to tentative recovery. Gains are real but fragile.

Business environment outlook (12m)

Cautious optimism: 32% Gen expect improvement (vs 17.8% expecting decline). AmCham more cautious - 53% expect no change.

Current conditions neutral-to-positive: 38% rate as good/very good, only 13% as poor. Neutral majority (47–51%) held across M2→M3.

No expectation of sharp decline: only 4% Gen expect significant worsening - the fear tail is very thin.

Investment expectations (12m)

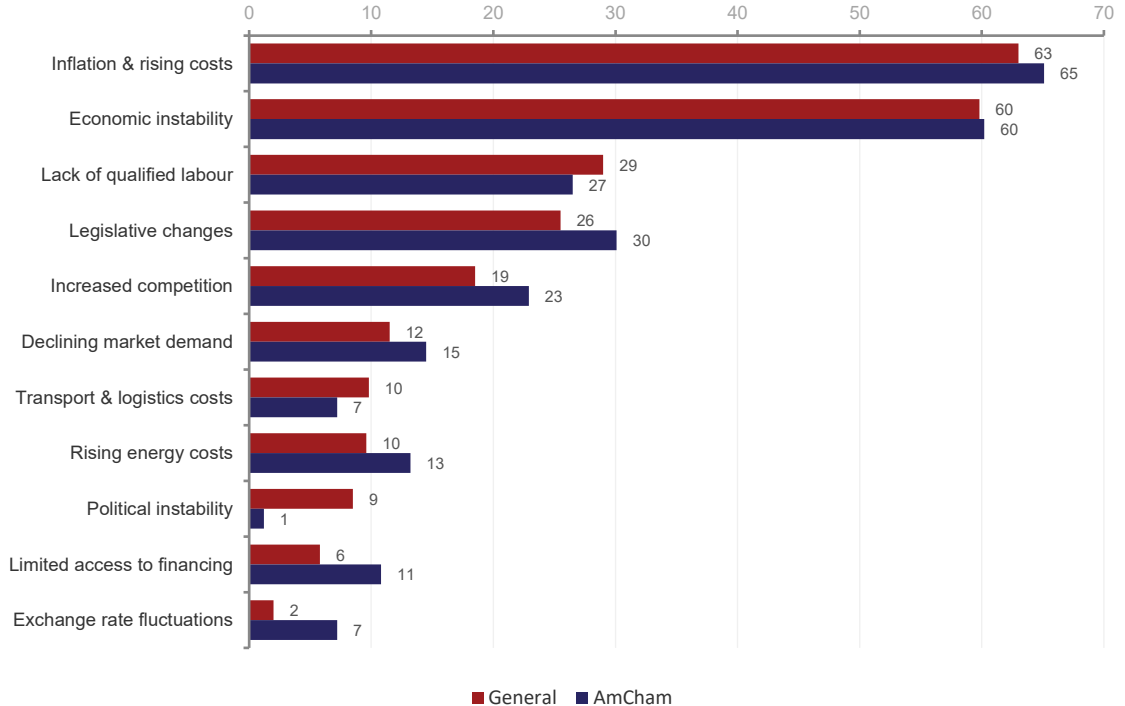
Cautiously positive: 33.3% Gen and 40.9% AmCham expect increases. Only 8.2% Gen expect decreases.

Stability dominates: 50.8% Gen expect investment to remain the same - the cautious middle holds.

Cross-iteration: investment sentiment has stabilised after the M1→M2 drop.

Future Outlook – Top Risks

"What are the three major risks that may affect your industry over the next 12 months?"



The top risks are macro, not regulatory: inflation/costs (63–65%) and economic instability (60%) dominate both samples. Labour shortage ranks 3rd (29%). Legislative risk is 4th (26–30%) - notable but not the primary concern. Political instability is strikingly low for AmCham (1.2%).

METRIX · business climate score

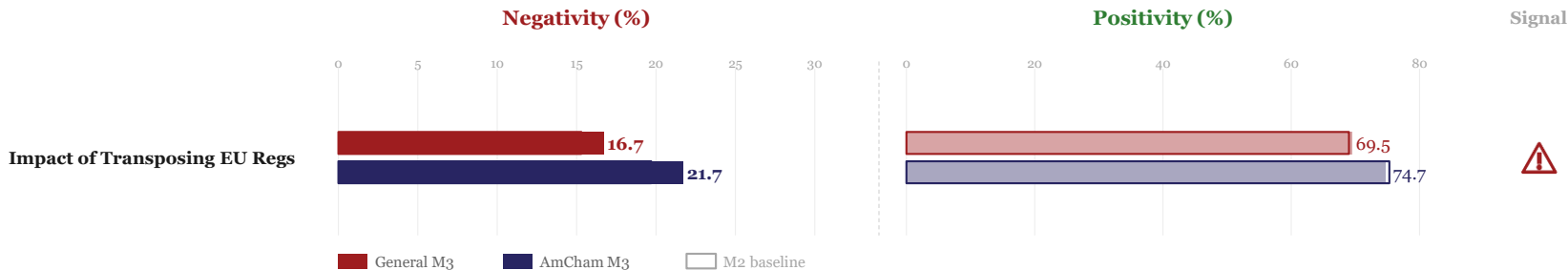
Average of 10 dimension scores · Business climate component only (excludes macroeconomic component)



Dimension	M1	M2	M3	M1→M2	M2→M3	Signal
Digital & AI	8.38	6.37	6.77	-2.01	+0.40	✓
Tax	6.19	6.36	6.73	+0.17	+0.37	✓
EU Integration	6.10	6.03	6.10	-0.07	+0.07	~
Labour	5.39	5.18	5.56	-0.21	+0.38	✓
Environment	5.44	4.82	4.97	-0.62	+0.15	✓
Access to Finance	3.85	4.75	4.66	+0.90	-0.09	⚠
Quality Infrastructure	5.99	4.44	4.38	-1.55	-0.06	⚠
Trade & Customs	5.19	3.54	3.75	-1.65	+0.21	✓
Energy	4.46	3.52	3.72	-0.94	+0.20	✓
Real Estate	3.82	3.43	3.34	-0.39	-0.09	⚠
Average (Business Climate)	54.81	48.42	49.98	-6.39	+1.56	↑

EU Integration. M2 → M3 Sentiment Shift. | 6.10 ↑ 6.03 ↑ 6.10 |

Score: 6.10 → 6.03 → 6.10 · Single question, weight 1.0 · M2 (outline) vs M3 (filled)



EU integration perception is stable and positive.

The most consistent dimension across all three iterations.

M2→M3 shows minimal movement. General positivity held at 69.5%, AmCham at 74.7%. Negativity nudged up slightly in both samples (Gen: 15.3→16.7%, AmCham: 19.7→21.7%) but remains moderate.

The dimension score returned to its M1 level (6.10)

A rare case of full recovery. EU regulatory transposition is broadly accepted by Moldovan businesses. The ~70–75% positivity band has held across all three waves and both samples. This is settled, not contested territory.

What businesses say

M3: In banking, the impact of European integration has been felt for some time. Moldova's improved country ranking is good news. EU budget support tranches have arrived - a form of recognition. But more transparency is needed in how those resources are distributed.

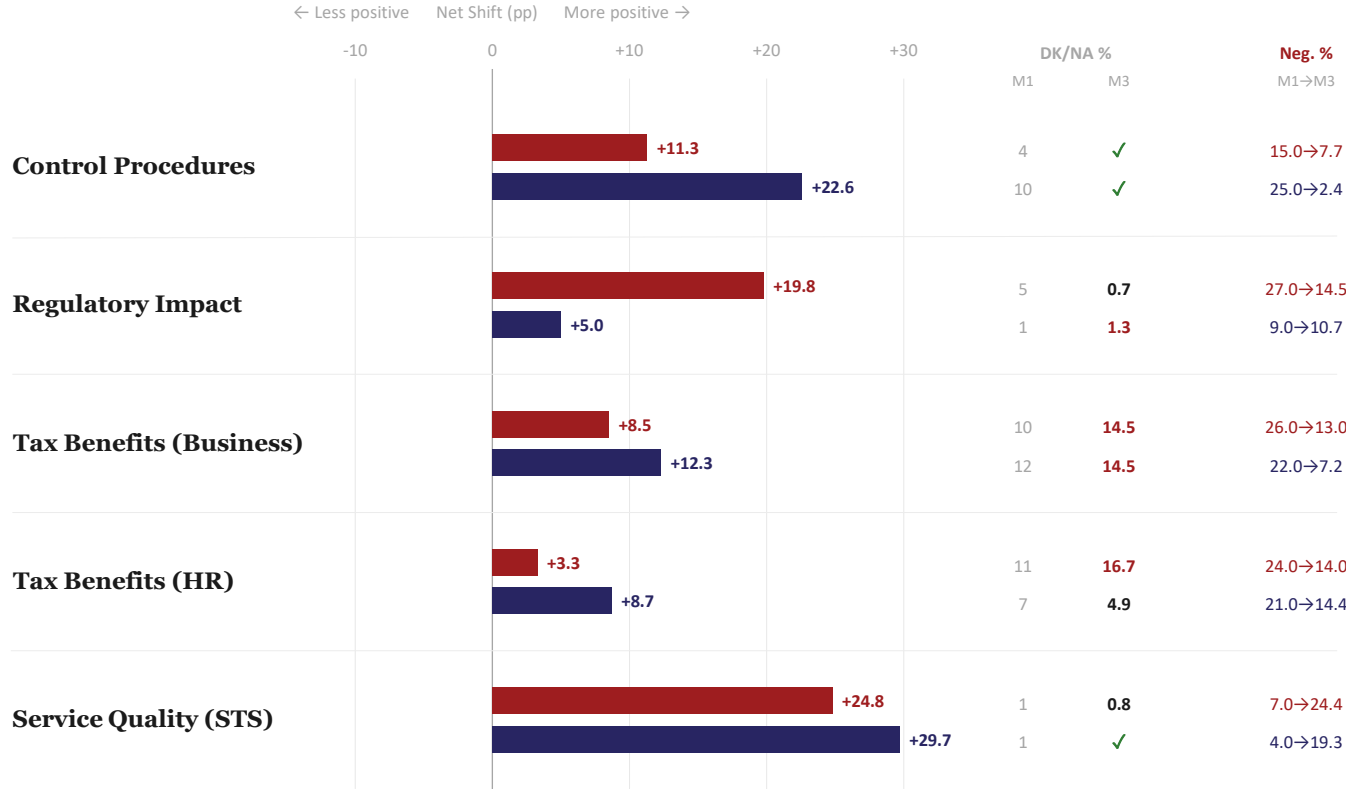
On continuity risks: dedicated tax regimes (Free Economic Zones, IT Park) may be at risk in the accession process. Negotiation capacity is a concern - Moldova is a small economy, labour is neither cheap nor high value-added. Companies have limited visibility and misperceptions arise, especially in agri-food.

On transposition quality: "Copy-paste" transposition remains the dominant pattern. Estimated (perceived) at ~60% of cases. Some regulations (like AML) are 90% transposed verbatim. Pharmaceutical sector faces large compliance costs. The hardest option is consistently chosen (e.g., GDPR). SMEs will struggle most with compliance costs.

Recurring theme across iterations: "Moldova wants to be holier than the Pope". Officials default to the strictest interpretation rather than negotiating derogations or transition periods. Business wants to be proactive and support drafting and impact studies (e.g., excise duties model worked well).

Taxation. Confidence Trajectory. |6.19 ↑6.36↑6.73|

Net positive shift (M1 → M3) with residual uncertainty · METRIX 1, 2 & 3



The tax system is gaining credibility, but the path wasn't linear.

Control procedures consolidated fastest - AmCham reached 0% negativity by M2, confirmed at 2.4% in M3. Don't Know eliminated in both samples. The clearest trust signal in the dimension.

Regulatory impact improved steadily in the general sample (negative: 27% → 16.3% → 14.5%), though AmCham briefly wavered in M2 (negative rose to 13.5%) before settling at 10.7%. Residual uncertainty nearly eliminated.

Tax benefits remain the soft spot. Business-side uncertainty has risen across all three waves (10% → 13% → 14.5%). HR benefits suffered a confidence dip in M2 - Don't Know spiked to 21.7% in the general sample - and only partially recovered. Perception improves, but the benefit structure isn't yet legible to all.

Service quality is structurally different. Negativity tripled between M1 and M2 (Gen: 7→26.4%; AmCham: 4→21%) and held in M3 - but so did strong positivity (Gen: 22→36%; AmCham: 26→38.6%). The neutral middle is hollowing out. Opinions are forming, and they diverge.

Sample dynamic: AmCham leads in every dimension. The general sample converges directionally but remains more tentative - the gap is closing in orientation, not yet in conviction.

■ General sample
 ■ AmCham sample
 ✓ = DK/NA eliminated
 DK = rising uncertainty



Taxation. Business Voice. Recommendations.

In-depth interview insights (left) · AmCham CORE proposals (right)

What businesses say

M3 - clear positive dynamic: "Tax administration is no longer the angry dog." Both on audit frequency and day-to-day interaction, the relationship has shifted toward consultative support. Transfer pricing fears from earlier iterations did not materialise.

On fiscal benefits: employer-provided benefits have improved and help reduce the shadow economy. But tax authorities still view benefits as a potential evasion zone rather than a legitimate retention tool. The fiscal authority's flexibility in decision-making remains low.

On tax burden: understood to be at the minimum viable level for the state budget. Romania is seen as less predictable by comparison. Institutions listen to business - a clear improvement vs 20 years ago. Planned audits list is welcome but should include the questions to be asked.

Across iterations: positive dynamic confirmed. Communication and service quality improved from M1 to M3. IT Park predictability remains a concern. Digitalization of fiscal services praised. Inviting a lawyer to audits helps moderate authority behaviour. Seminars on audits should be expanded and better promoted.

Key concern: with 40% of the economy still in the shadow, perhaps lighter measures would be more effective than stricter enforcement.

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.

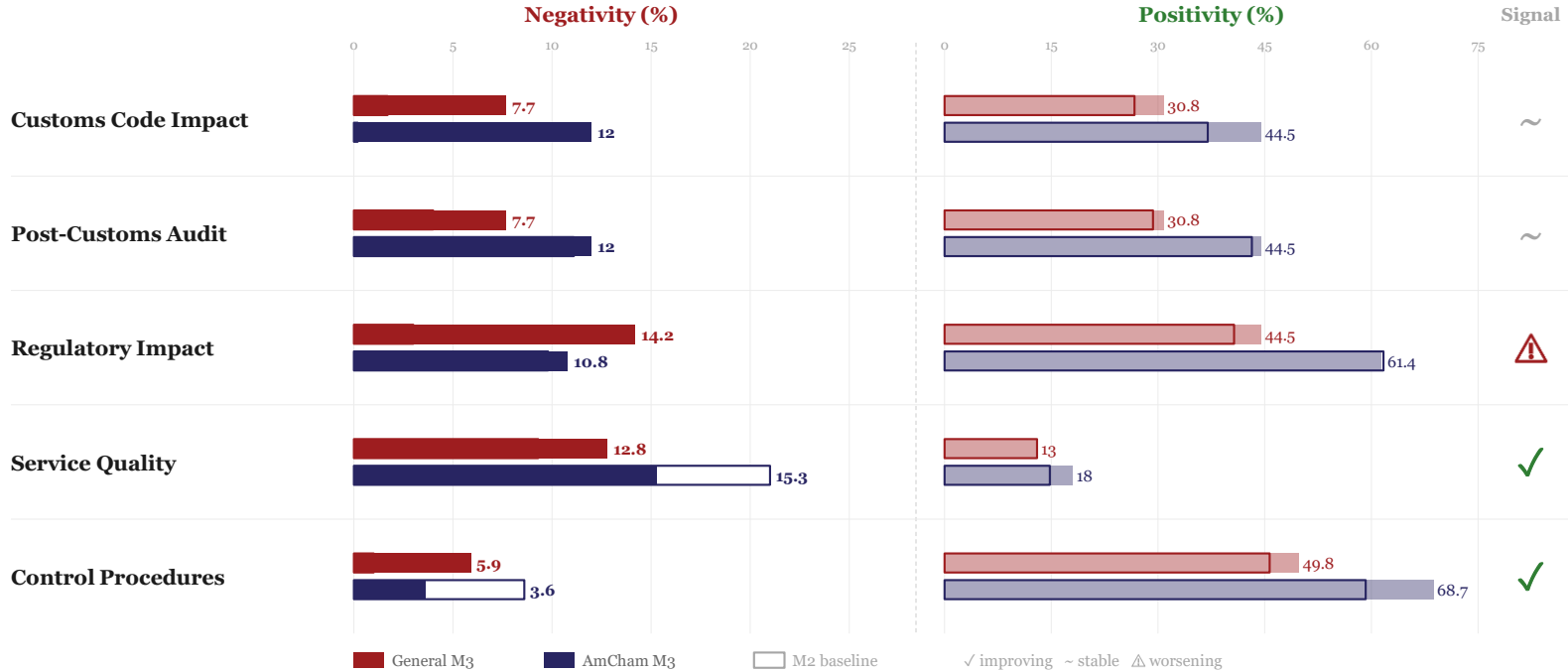
Additional from survey:

- New measures need solid pre/post impact analysis.
- Stronger, coordinated measures are needed to reduce informal activity.

Trade & Customs. M2 → M3 Sentiment Shift. | 5.19 ↓ 3.54 ↑ 3.75 |



Negativity and positivity among responding firms · M2 bars (outline) vs M3 bars (filled)



Between M2 and M3, Trade & Customs shows incremental stabilisation rather than dramatic movement.

Control procedures improved most clearly - AmCham positivity rose from 59.2% to 68.7%, negativity fell to 3.6%.

Regulatory impact held steady with AmCham positivity at 61.4%. General negativity rose (3→14.2%), suggesting uneven reach.

Service quality remains the weakest area - positivity stuck at 13–18%, though AmCham negativity eased from 21% to 15.3%.

Customs Code and Audit show marginal movement; It is stable but not yet earning stronger endorsement.

Trade & Customs. Business Voice. Recommendations.

In-depth interview insights (left) · AmCham CORE proposals (right)

What businesses say

M3: Penalty calculation by customs remains unilateral and manual, and is not revised on appeal - companies are forced to go to court. The situation with customs has improved overall, but it remains behind the fiscal authority in service quality.

On operational burden: companies importing equipment only occasionally face nearly the same procedures as high-volume importers. Dual-use goods generate significant delays - from one case per year to ten per month - and the regulation is entirely non-transparent. For cement industry, dual-use requirements (including drones and X-ray equipment) have created a tenfold increase in case volume.

On IT systems: ASYCUDA has the last word in customs procedures. The IT infrastructure at customs remains a constraint.

On e-commerce pressure: 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 constrained by strong offline retail networks.

On food safety: ANSA is the most problematic agency - phone-only communication, no response to emails. "It feels like dealing with a private individual." Most problems reported are with ANSA, not customs proper.

Positive signals: AEO (Authorised Economic Operator) status is valued for goods circulation and dual-use procedures. The new Customs Code limited discretionary authority - a welcome change.

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

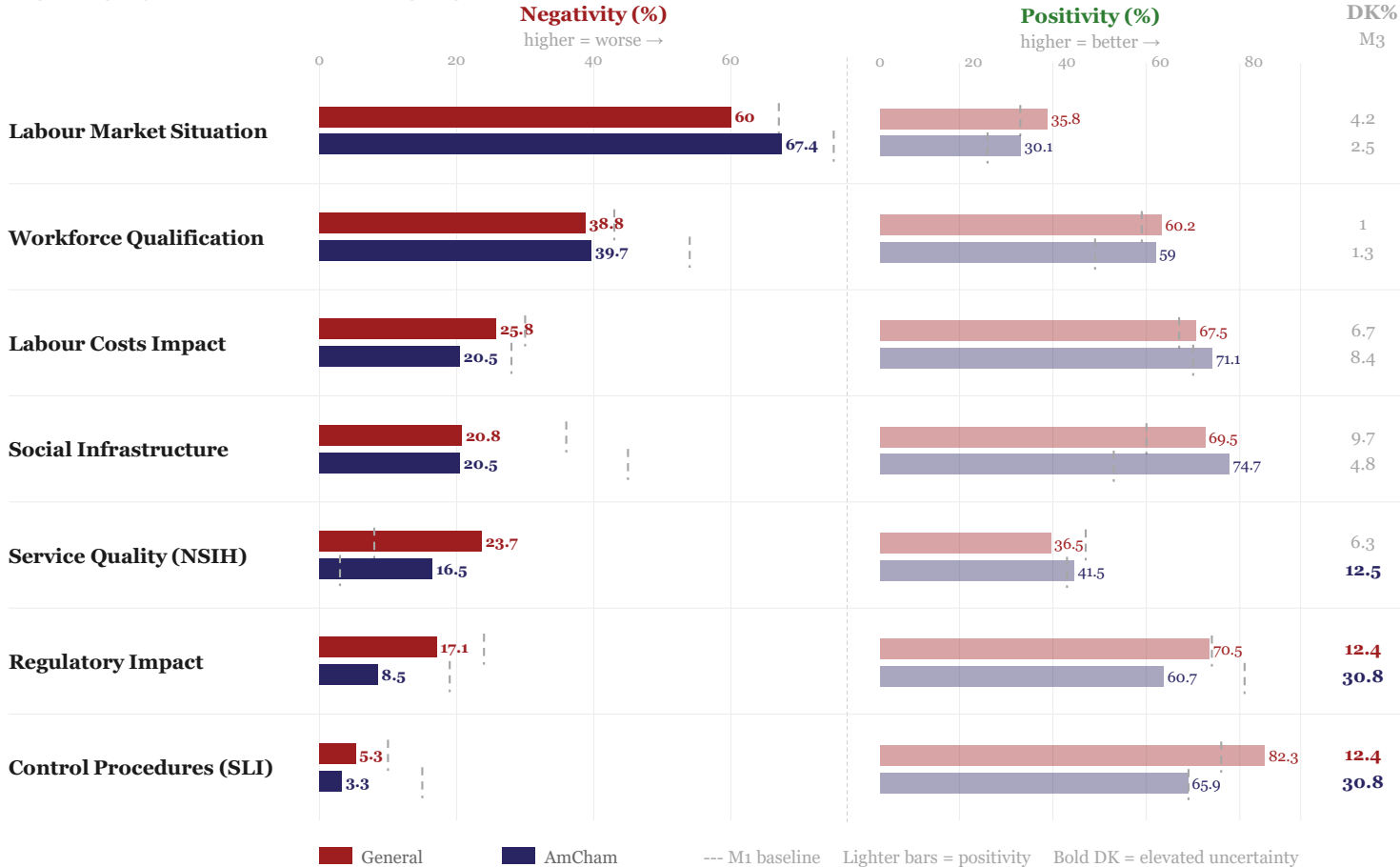
- Gradually eliminate redundant permits, and facilitate investment in public and private laboratory capacity to allow faster, EU-recognised testing of Moldovan products.

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.

Labour. Dissatisfaction vs improvement. | 5.39 ↓ 5.18 ↑ 5.56 |

Negativity (left, worst→best) · Positivity (right) · M3 bars vs M1 baseline · METRIX 1 → 3



Labour market situation remains the most negative area across the entire METRIX — 60% negative (Gen) and 67.4% (AmCham) in M3. Improvement from M1 (67% / 75%) is real but incremental. Positivity stays below 36%. The talent shortage is felt universally.

Workforce qualification showed a notable M3 recovery — AmCham negativity dropped from 58% (M2) to 39.7%, positivity jumped to 59%. General improved steadily (43→38.8% neg). The M2 spike may have been cyclical; the trend is cautiously positive.

Social infrastructure is the standout. Negativity halved - Gen: 36→20.8%, AmCham: 45→20.5%. Positivity reached 74.7% (AmCham). M2 already showed the shift; M3 confirmed it. One of the few areas where perception has moved decisively and durably.

Service quality (NSIH) is deteriorating. General negativity tripled from 8% to 23.7% across iterations. AmCham positivity collapsed to 22.2% in M2 before recovering to 41.5% in M3 — but this volatility signals uneven service, not stable improvement.

Regulatory & Control score well among respondents — control procedures reached 82.3% positivity (Gen) and 5.3% negativity. But AmCham Don't Know surged to 30.8%, masking the true picture. The Labour Inspectorate earns trust where it's visible; the issue is that it's increasingly invisible to the AmCham cohort.

Labour. Business Voice. Recommendations.

In-depth insights + survey extras (left) · AmCham CORE proposals (right) · Extra questions not part of dimension score

What businesses say

M3 — generational shift: the old workforce is leaving, the new one arrives. Not worse, but different. Training period remains the same but output quality is lower. Universities don't adjust curricula. Companies must compensate. Even in IT, headcounts have dropped ~20% in some cases.

On turnover: bank branches see ~40% turnover. Graduates have very high salary expectations and low tolerance for scope. Between banking and retail, young workers now choose retail (cashier over teller). The trend of leaving the country is returning.

On foreign labour: demand exists - some companies brought 20–30 workers for warehouses. But the process remains bureaucratic (online registration, physical queue). For fintech and specialised roles, importing talent is impractical - local legislation and language knowledge required.

On new compliance roles: AML officer, GDPR officer, etc. In other countries these are dedicated positions; in Moldova they are added to existing roles, disorienting employees. Technology changes faster than both employers and employees can adapt.

Survey extras (not scored):

Top recruitment challenge: lack of qualified candidates (Gen 50%, AmC 55.4%), followed by migration (Gen 25.2%).

Foreign labour: 45–46% would not hire; 37% Gen open but haven't hired; only 7% report efficient hiring process.

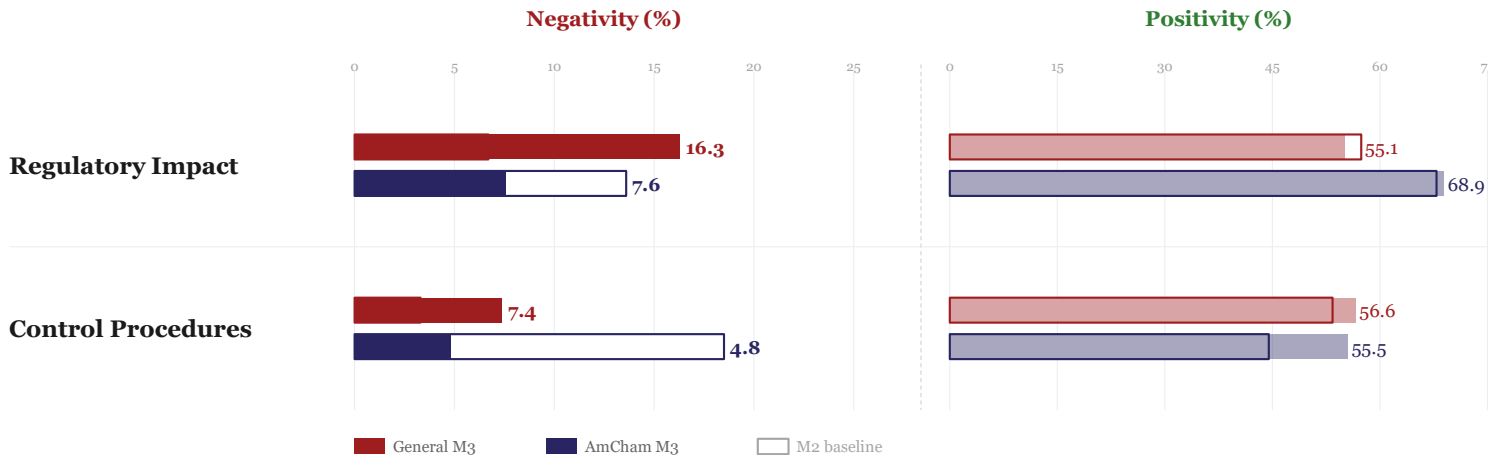
Employment outlook 12m: 54–58% expect stability; 24% Gen expect worsening; only 13–19% expect improvement.

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.

Environment. M2 → M3 Sentiment Shift. |5.39 ↓ 5.18 ↑ 5.56|

Negativity and positivity among responding firms · M2 (outline) vs M3 (filled) · 2 questions, weight 0.5 each



A compact dimension with a mixed M2→M3 signal.

Regulatory impact shows a split: AmCham improved (negativity 13.6→7.6%, positivity held at 68.9%), but General worsened (negativity 6.7→16.3%, positivity dipped from 57.4% to 55.1%). The regulation is landing differently across the two samples.

Control procedures (Inspectorate) improved more clearly - AmCham negativity dropped from 18.5% to 4.8%, positivity rose from 44.5% to 55.5%. General followed with a modest positivity gain (53.4→56.6%), though negativity also increased (3.3→7.4%).

M1 context: both questions showed higher negativity in M1 (19–24% Gen, 15–19% AmC). The overall direction from M1 through M3 is positive, but the M2→M3 step is uneven.

Environment. Business Voice. Recommendations.

In-depth interview insights (left) · AmCham CORE proposals (right)

What businesses say

M2 — limited progress acknowledged: "Not much has been done - we're roughly where we were." If regulation imposes costs (e.g., capital reservation requirements) without clear calculation methodologies, it will create difficulties. The push for green transition comes more from parent corporate groups than from domestic policy.

On green transition: progress has been slow, with limited proactive measures from the state. Companies note that much of the decarbonisation effort is driven by international group requirements, not by Moldovan policy. The environmental pollution tax exists as a concept but needs time to become functional.

On renewables integration: The cost balancing between renewables and traditional sources doesn't work properly. State support schemes and transition funds are seen as insufficient or impractical.

On bottle return system (DRS): viewed positively and expected to significantly improve circularity once operational. However, the system is not yet functioning.

On compliance culture: "Any new reporting obligation scares clients, it means additional costs and new staff. But eventually they comply. There needs to be a balance between regulation and costs. When it gets more dangerous, that's when we'll get serious about it." New IT systems needed for sustainability reporting add cost pressure.

Positive signal: interest in building energy-performance rating systems, with public funds directed only to efficient buildings.

AmCham CORE Proposals

Waste management & circular economy

- 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).

Climate & pollution

- 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.

ESG & governance

- Advance ESG integration into corporate governance practices.

Energy efficiency & decarbonisation

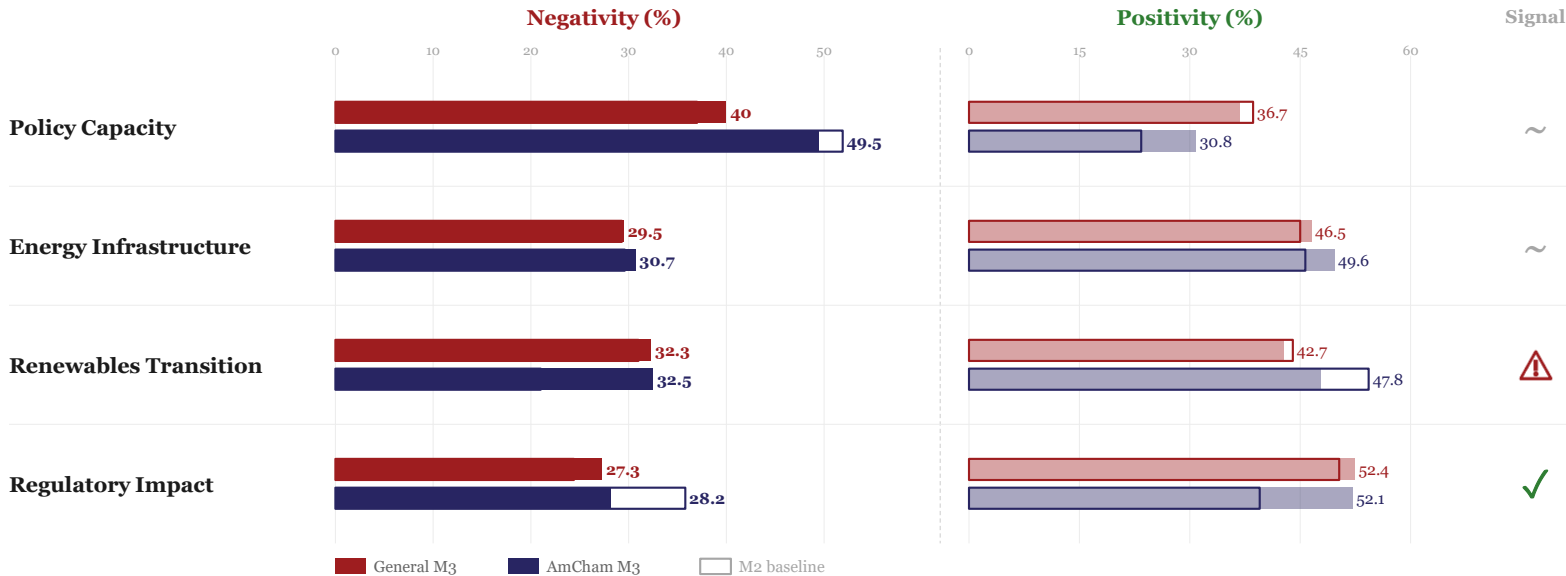
- Promote energy efficiency and decarbonisation by encouraging the use of best available techniques and high-performance technologies, supporting companies in implementing energy management systems, and expanding financial incentives for renovating energy-efficient buildings and industrial facilities.

EU Taxonomy

- Facilitate the adoption of the EU Taxonomy to guide green investments and financing.

Energy. M2 → M3 Sentiment Shift. | 4.46 ↓ 3.52 ↑ 3.72 |

Lowest-scoring dimension (3.72) · Negativity vs positivity among respondents · M2 (outline) vs M3 (filled)



Energy remains the weakest dimension and M2→M3 gains were uneven.

Regulatory impact is the only area with a clear positive signal. Both samples converged at ~52% positive, and AmCham negativity dropped from 35.8% to 28.2%.

Renewables reversed - AmCham negativity rose from 21% to 32.5%, positivity fell from 54.3% to 47.8%. Policy capacity remains structurally weak at 40–50% negative. Infrastructure is stable but flat.

M1 context: all questions started with higher negativity (37–66%). The overall trajectory from M1 is downward on negativity, but the M2→M3 step shows fragility - improvement is not self-sustaining.

Energy. Business Voice. Recommendations.

In-depth interview insights (left) · AmCham CORE proposals (right)

What businesses say

M1/M2 - energy as an immediate industrial risk: "It's difficult for anyone in energy, it's not just permits but the legal options to sell power are rather bureaucratic." The future is seen through the lens of European integration, but the present is constrained by market structure.

On pricing: costs are high and volatile. Prices rise quickly under pressure but decline slowly, creating structural instability. Companies demand greater transparency in how energy prices and profit mechanisms are formed. The balancing regime between renewables and traditional sources doesn't function properly.

On renewables: for renewables and energy in general there is no problem with legislative transposition. The problem is that transposition hasn't led to actual implementation, and this is a risk for energy-intensive industries.

On the energy audit: the recent introduction of energy audits is viewed with some anxiety. Crisis management during the energy crisis was not ideal, but could have been much worse. Data transparency on energy has improved.

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

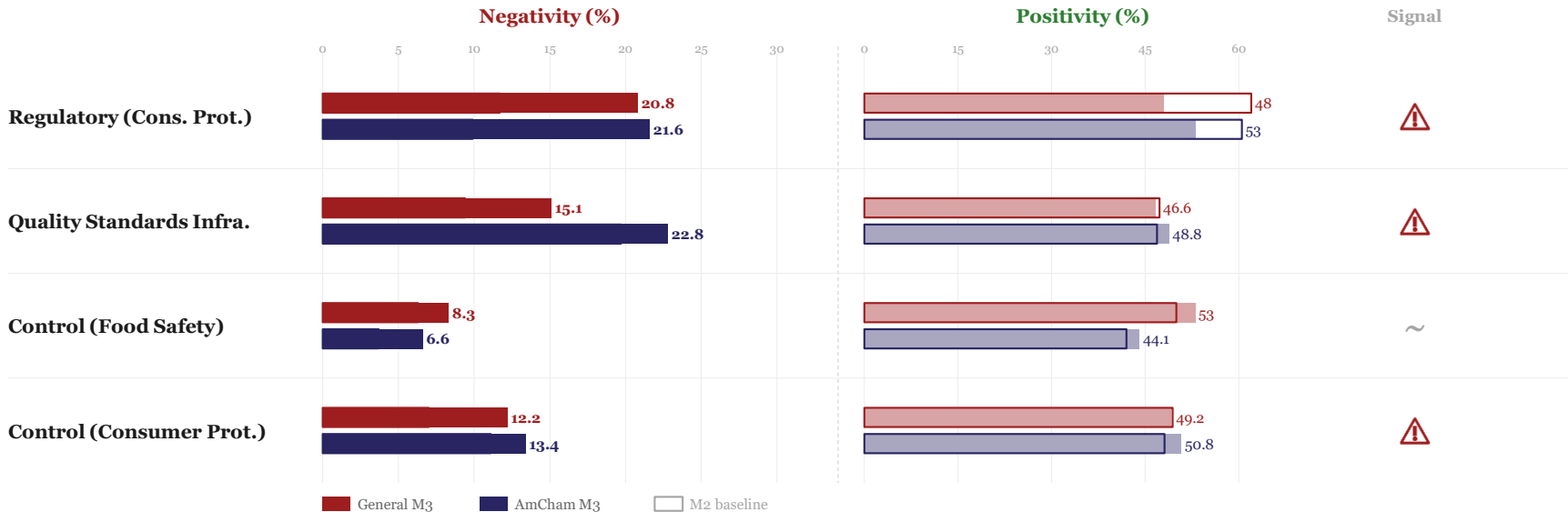
- Establish a transparent and predictable framework for designating the universal and reserve suppliers, enabling broader participation in tenders and increasing competition. Support Moldova's integration into the regional gas market through initiatives such as REMI and the Vertical Corridor, and complete 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.

Quality Infrastructure. M2 → M3 Sentiment Shift. |5.99 ↓ 4.44 ↑ 4.38|

Score: 5.99 → 4.44 → 4.38 · Negativity vs positivity · M2 (outline) vs M3 (filled)



Quality Infrastructure shows mixed M2→M3 signals - control functions hold, but regulatory sentiment worsened.

Regulatory (Consumer Protection) deteriorated: negativity roughly doubled in both samples (Gen: 11.7→20.8%, AmCham: 9.9→21.6%), positivity dropped (Gen: 62→48%, AmCham: 60.5→53%). The only question where sentiment itself worsened, not just visibility.

Control procedures (Food Safety & Consumer Protection) remained stable-to-positive. Food Safety negativity stayed low (6.3→8.3% Gen, 3.7→6.6% AmC), positivity edged up. Consumer Protection held flat. Infrastructure showed marginal movement.



Quality Infrastructure. Business Voice. Recommendations.

In-depth interview insights (left) · AmCham CORE proposals (right)

What businesses say

M2 - persistent bottlenecks: even simple steps like updating packaging are slowed by lengthy procedures. Accreditation is becoming more difficult. Gaps in laboratory capacity create hidden unfair competition - lower-quality products stay on the market because they're not tested. Perceptions of consumer protection regulations weakened - fewer companies view the framework as supportive. Confidence in Food Safety control procedures declined - inspections seen as less efficient and predictable. Consumer Protection control procedures also rated less favourably.

On labelling: labelling requirements add another layer of friction for compliant companies. The perception is that those who comply are penalised while non-compliant products circulate freely.

On quality standards infrastructure: on the accreditation side, procedures are more difficult. There is a form of hidden unfair competition - regulators lack laboratory infrastructure to test products, so untested, cheaper products enter the market and undercut compliant producers.

On food safety (in-depth): "The norms in wine, for example - on the regulation side in Romania and the EU it's much more complex. In Moldova the problem is more about politics than about the actual desire to regulate efficiently." Costs for compliance are lower but the presence of local contractors who can provide insurance is limited.

Positive signal: AEO status helps with goods circulation procedures. Some companies see regulation as an instrument that helps achieve a level playing field.

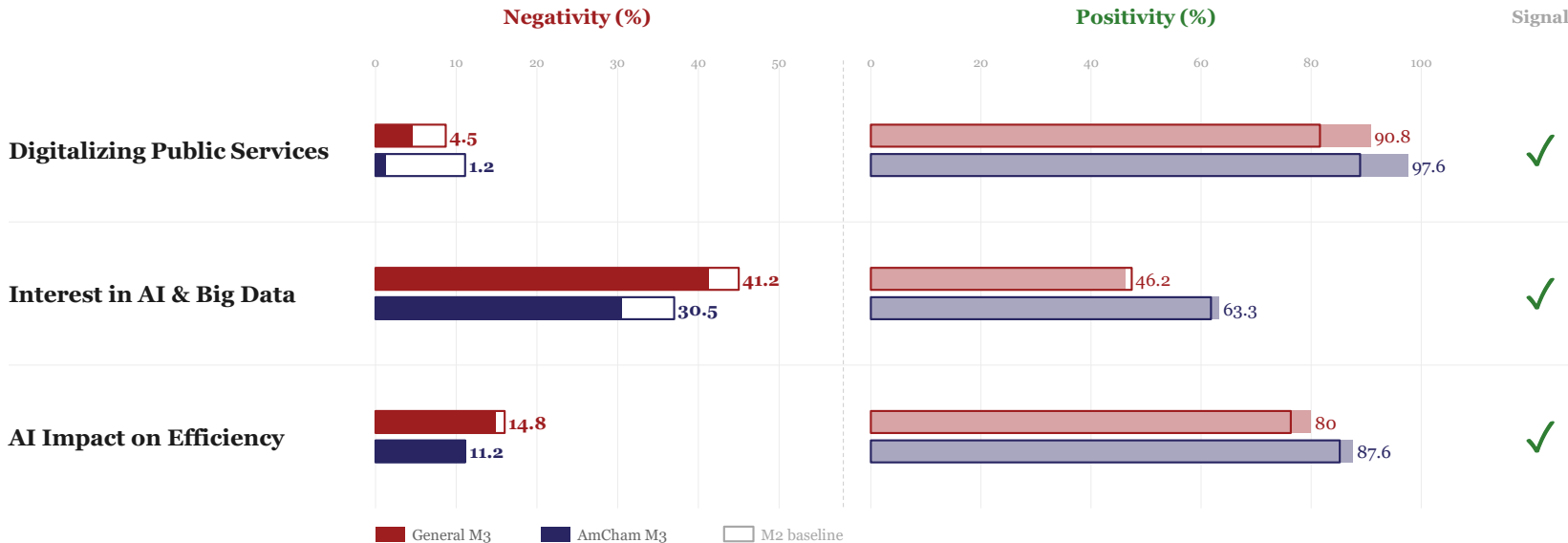
AmCham CORE Proposals

Quality Infrastructure proposals are embedded in the Trade & Customs and EU Integration CORE sections. Key relevant measures:

- Gradually eliminate redundant permits, and facilitate investment in public and private laboratory capacity to allow faster, EU-recognised testing of Moldovan products.
- Regularly review and simplify the permitting system, eliminate redundant requirements, and ensure full digital interoperability through a functioning one-stop shop.
- Guarantee uniform and predictable enforcement of state control procedures.
- 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.

Digital & AI. M2 → M3 Sentiment Shift. | 8.38 ↓ 6.37 ↑ 6.77 |

Highest-scoring dimension (6.77) · Negativity vs positivity · M2 (outline) vs M3 (filled)



The highest-scoring dimension - strong digital optimism with one notable pocket of hesitancy.

Digitalizing public services recovered strongly from M2: positivity reached 90.8% (Gen) and 97.6% (AmCham), negativity near-zero.

AI efficiency belief also improved — 80% (Gen) and 87.6% (AmCham) positive, stable from M2.

Interest in AI & Big Data is the exception - negativity remains at 41.2% (Gen) and 30.5% (AmCham), only modestly improved from M2. Positivity stuck below 50% for General. Companies believe AI will matter but are hesitant about adopting it themselves - a readiness gap, not a belief gap.



Digital & AI. Business Voice. Recommendations.

In-depth insights + survey extras (left) · AmCham CORE proposals (right) · Extra questions not part of dimension score

What businesses say

M3 — AI in testing, not production: Banks are testing AI in AML with a group-level solution. Others use robotics in finance. Some have dedicated teams exploring AI - but scope remains back-office. Direct customer-facing AI is still rare.

On public digitalization: G2B services have improved significantly - digital signatures replaced paper, EVO app is useful, police services via MIA are good. Civil servants are more open to digital solutions. But gaps remain: ASP still works via email attachments, cadastre requires physical pickup from regions, bank updates need wet stamps.

Across iterations: progress acknowledged vs Romania - Moldova is ahead on some e-government dimensions. Cloud adoption in banking remains nonexistent due to regulatory caution. AI is far more discussed than applied. Ownership within ministries is limited — systems are delivered but don't transform workflows. A lack of unified national AI direction creates private sector hesitation.

Survey extras (not scored):

AI adoption: 37.8% Gen don't use and don't plan to; 28.5% plan to; 9% piloting; 17% in certain processes; 2.5% widely.

AmCham more advanced: 21.7% don't plan to; 18.1% piloting; 26.5% in certain processes.

Top AI use areas (AmCham): marketing/sales 61.5%, data analysis 56.4%, customer relations 48.7%.

Top barriers: high costs (AmC 47.4%), integration difficulty (34.2%), lack of infrastructure (AmC 28.9%), lack of skills (26.3%).

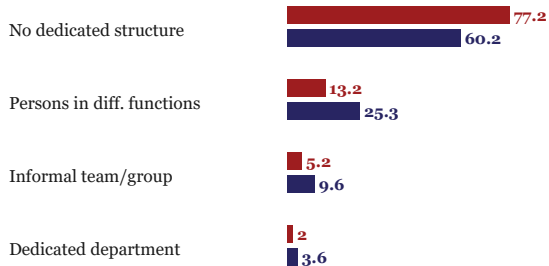
AmCham CORE Proposals

- 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.

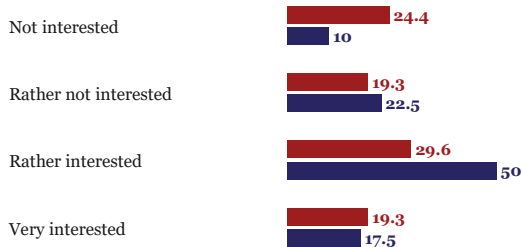
R&D Ecosystem. Readiness & Priorities.

Survey data · Not part of the dimension score

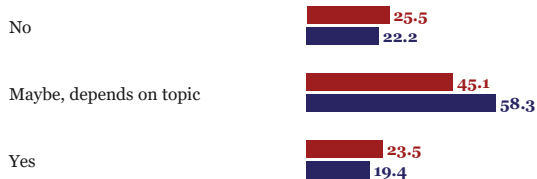
R&D Structure



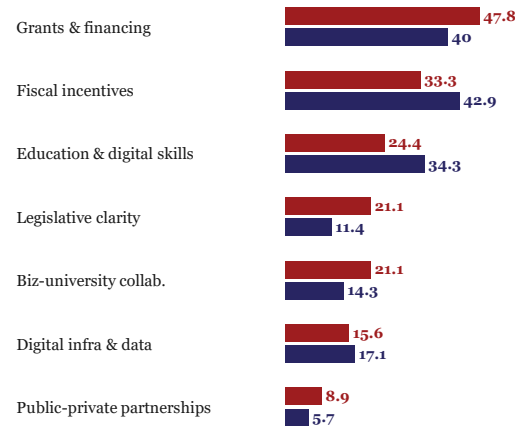
Academic Collaboration Interest



Open to Brokerage Events



Most Important Measures for R&D and AI



■ General ■ AmCham

77% of the General sample has no dedicated R&D function yet 49% are interested in academic collaboration and 68.6% are open to brokerage events. There is latent demand with no internal capacity to act on it. AmCham is more structured (40% have some R&D function) and more interested (67.5% want academic partnerships). The top ask is financing (grants 48% Gen, fiscal incentives 43% AmCham) - not regulation, which ranks 4th.

Access to Finance. M2 → M3 Sentiment Shift. | 3.85 ↓ 4.75 ↑ 4.66 |

Negativity (%)

Positivity (%)



Structurally negative — M2→M3 slight deterioration.

Negativity edged up (Gen: 44.7→46.2%, AC: 40.7→44.5%) while positivity held flat. One of two dimensions where M2→M3 sentiment moved in the wrong direction.

What businesses say

The problem isn't money, it's risk: liquidity exists in abundance but country risk and high-performance benchmarks before payback make external financing difficult. The local market considers the programs such as 373 good but not sufficient.

Banking capital constraints: every 100 lei in credit requires 20 lei in capital behind it. Moldova's capital requirements are the highest in the region.

On diversification: banks should be the last option. Equity financing should come first, then debt. But pension funds don't exist, insurance sector is underdeveloped, capital market instruments are limited.

Across iterations: cost of financing is comparable to RO/BG, but eligibility rules are stricter. Collateral requirements often excessive. Factoring underdeveloped. Access to EU support funds and project financing remains limited.

Gulf crisis risk: if EURIBOR rises due to geopolitical developments, the cost of financing will increase further. Limited access to alternatives beyond bank lending compounds this risk.

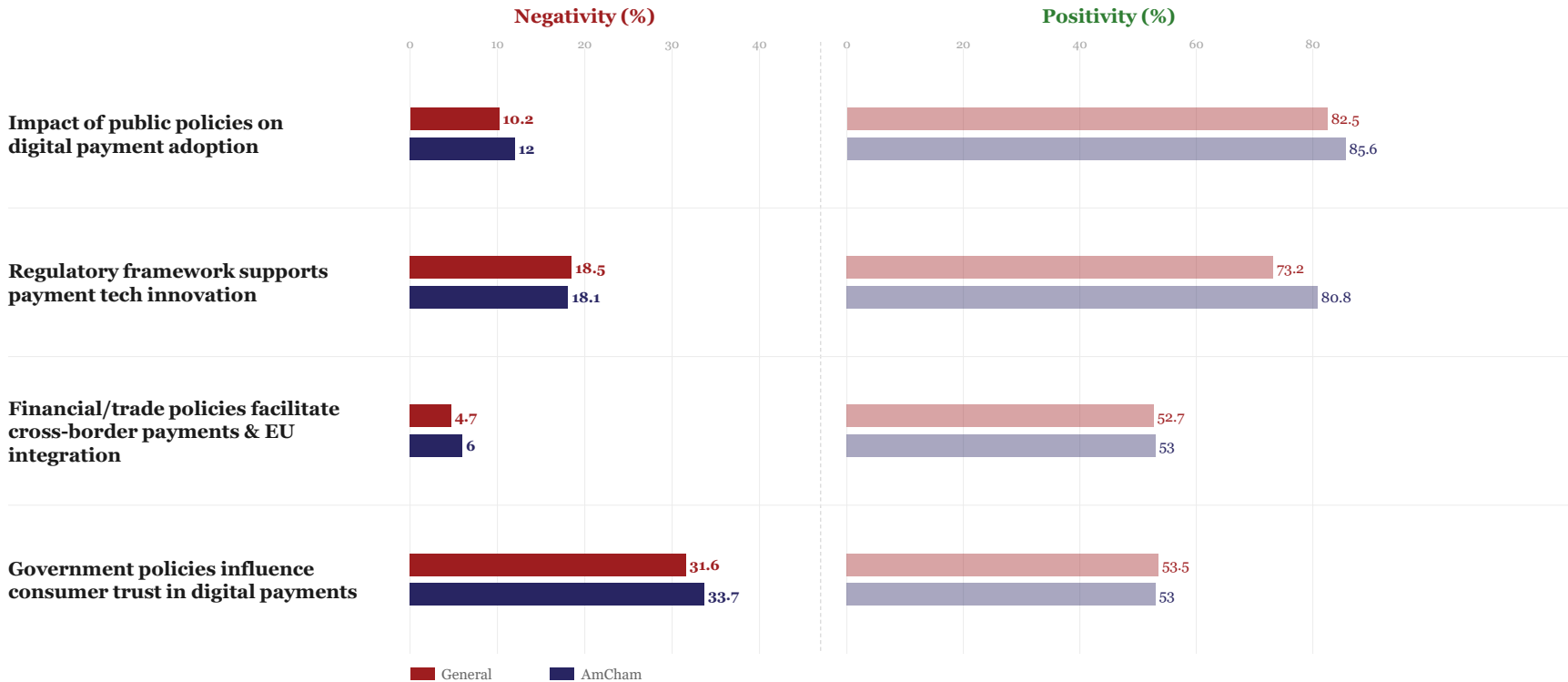
AmCham CORE Proposals

1. Enhance business access to finance by simplifying beneficial ownership requirements, easing KYC procedures, updating responsible lending regulations of the National Bank to support greater financial inclusion, and improving the functioning of credit history bureaus.
2. 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.
3. 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.
4. Promote digital payments and reduce informal transactions by supporting broader acceptance of electronic solutions.



Payments. Digital Payment Landscape.

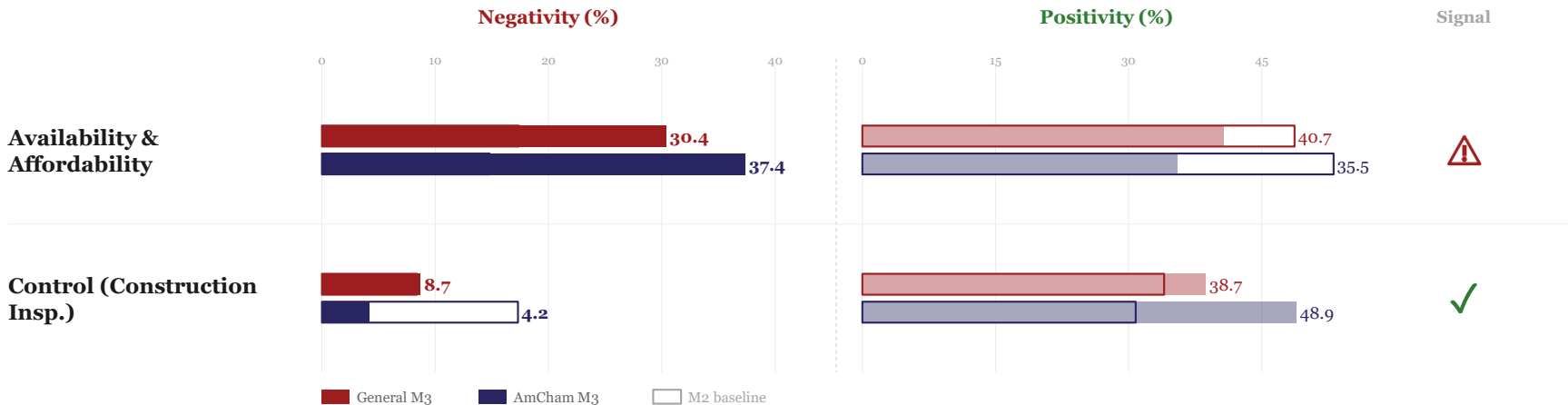
New section · Not part of any dimension score · 4 questions, M3 data



Payments is among the most positive sentiment areas in the entire METRIX. Digital payment policies score 82–86% positive. Regulatory support for payment innovation: 73–81%. Cross-border payment effectiveness is positive but with higher DK (20% Gen). Consumer trust influence is more divided — 54% see government impact as moderate-to-strong, but 32–34% see it as limited.

Real Estate & Infrastructure. M2 → M3 Sentiment Shift. |3.82 ↓ 3.43 ↑ 3.34|

Score: 3.82 → 3.43 → 3.34 · Lowest-scoring dimension overall · M2 (outline) vs M3 (filled)



The lowest-scoring dimension in the METRIX and the only one declining across all three iterations.

Availability & affordability worsened sharply - negativity roughly doubled from M2 (Gen: 17.4→30.4%, AmCham: 14.8→37.4%), positivity dropped (Gen: 48.7→40.7%, AmCham: 53.1→35.5%). Commercial real estate is becoming a more acute constraint.

Control procedures (Construction Inspectorate) improved - AmCham negativity dropped from 17.3% to 4.2%, positivity rose from 30.8% to 48.9%. Where the Inspectorate engages, sentiment is turning positive. The problem is more the market itself, not that much the regulatory function.



Real Estate & Infrastructure. Business Voice. Recommendations.

In-depth interview insights (left) · AmCham CORE proposals (right)

What businesses say

On commercial real estate: much more expensive in Chişinău than in Bucharest. Lack of investment instruments in the real estate market. Access to real estate exists but reconstruction and re-planning is extremely difficult - obtaining a construction permit is a nightmare.

On regional availability: in Chişinău you can find spaces, but in regions it's very difficult. Most relevant buildings for investors are public spaces and the bureaucratic procedure frightens investors. Many economic agents carry out works illegally because the legal path is too burdensome.

On logistics infrastructure: a significant problem. The Bereşti Terminal project is frozen. The airport cargo terminal dates from the 1970s. Warehousing infrastructure is very limited. The Chişinău ring road should be a national-priority project. Railway needs rethinking - electrification and EU gauge alignment, especially after Ukraine deprioritised freight rail during the war.

On road infrastructure: expanding roads is seen as difficult and slow, making rail modernisation even more critical. Strong reliance on EU funds as the primary hope for large-scale infrastructure development. Current infrastructure is not business-friendly.

On municipal interactions: difficulties with municipal land leasing and inconsistent interactions on utilities (water, sewerage connections). The perception is that the market itself is the problem, not the regulatory function — where the Construction Inspectorate engages, sentiment is improving.

AmCham CORE Proposals

Infrastructure & Real Estate proposals are embedded in the EU Integration CORE foundations. Key relevant measures:

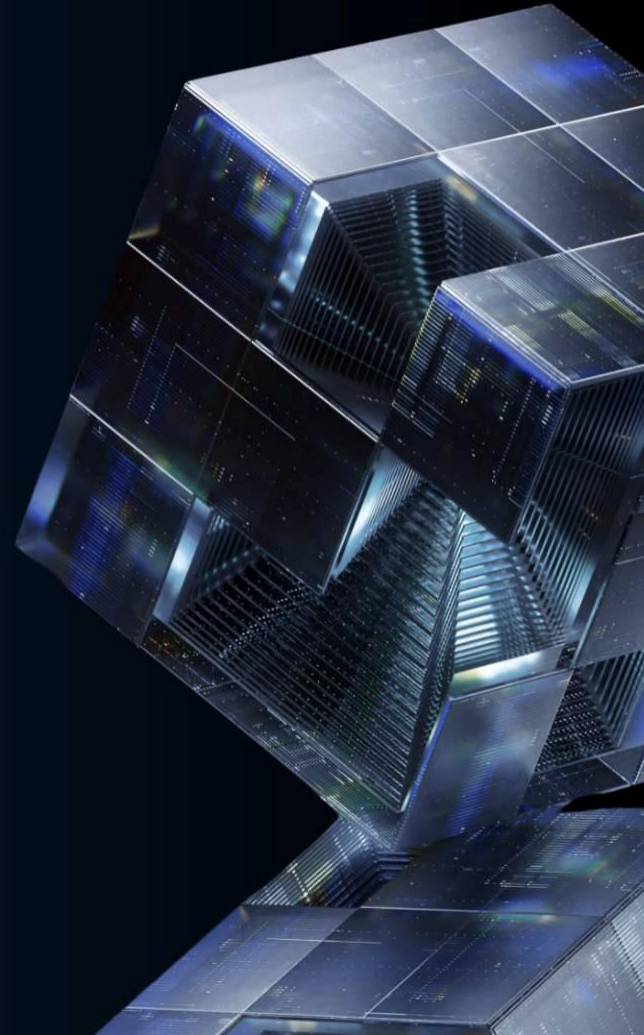
- Invest in modern, reliable infrastructure to support logistics and economic expansion.
- Regularly review and simplify the permitting system, eliminate redundant requirements, and ensure full digital interoperability through a functioning one-stop shop.
- Apply investment screening rules clearly and transparently, with strict respect for non-retroactivity.
- Involve the private sector in accessing and using EU structural and investment funds.

METRIX

Moldovan Economic Transformation and Reform Index

Component II :

Policy impact analysis

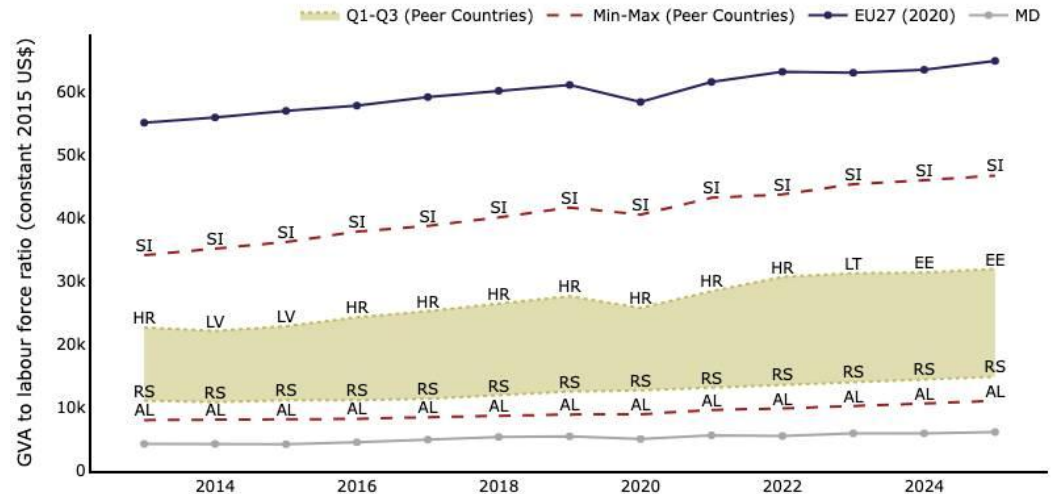


Productivity

Moldova's GVA per worker is roughly one-third of even the lowest peer countries (Albania, Serbia) and one-tenth of the EU27 benchmark.

While productivity has grown in absolute terms since 2014, it has grown at roughly the same pace as lower-ranked peers, meaning the gap is stable rather than narrowing. Understanding why requires looking at the cost and enabling conditions that drive investment.

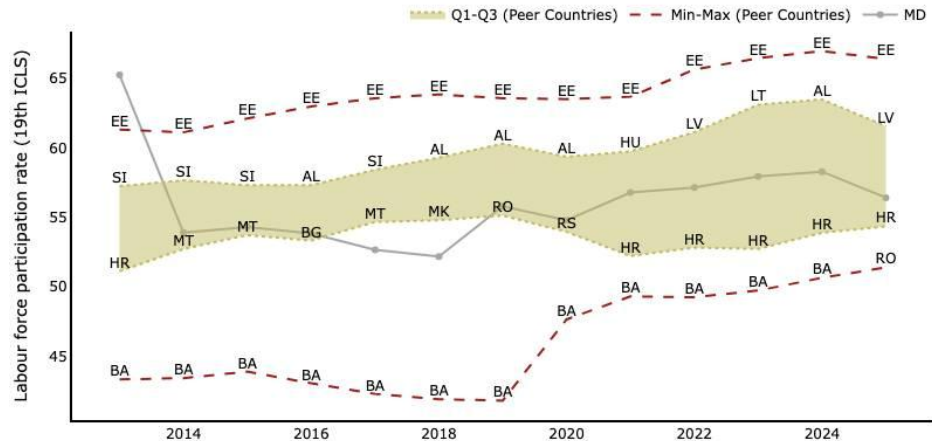
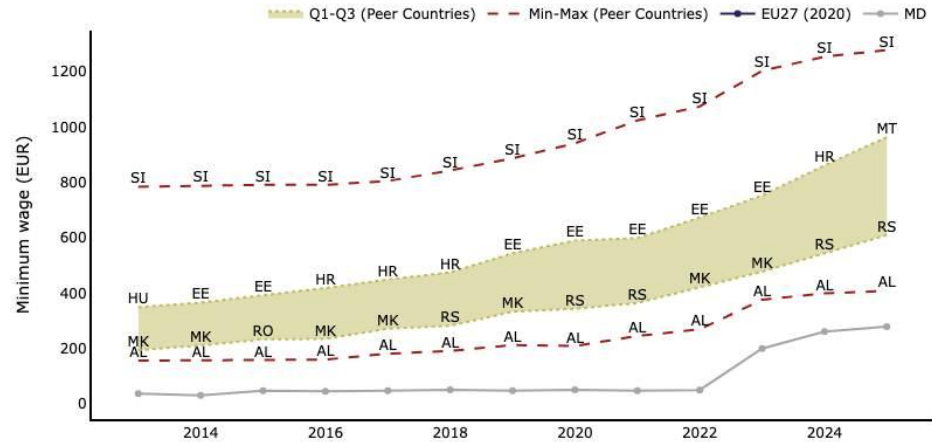
Peer countries: Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Estonia, Hungary, Latvia, Lithuania, Montenegro, North Macedonia, Romania, Serbia, Slovenia



Labour market

Minimum wage (positive relationship on productivity): Moldova's minimum wage has grown rapidly since 2022 but still below the minimum among peers. This signals improving worker welfare and strengthens domestic demand, which is a positive for productivity growth over the medium term.

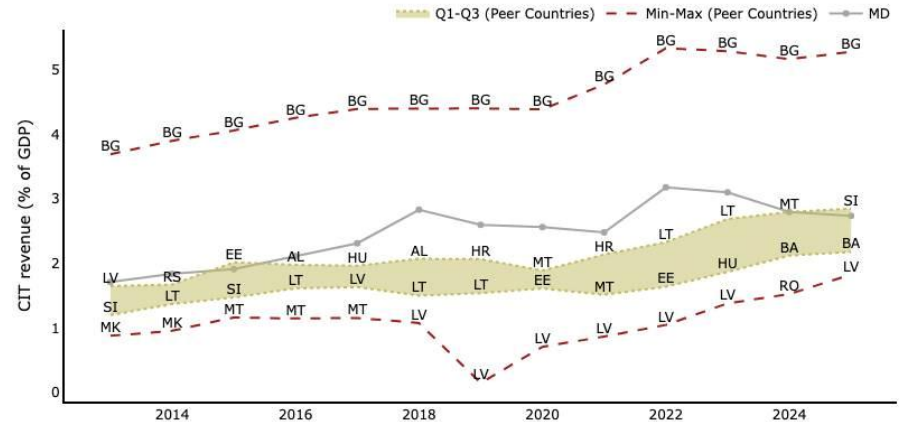
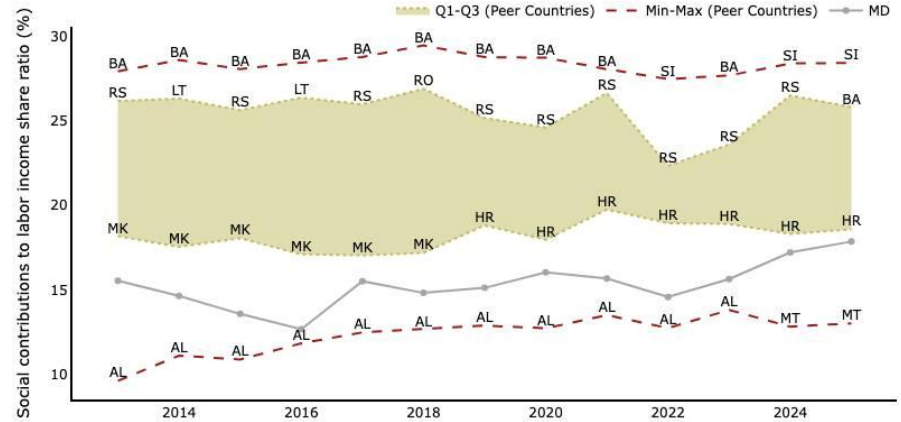
Labour force participation (negative relationship on productivity): 2025 drop of 1.9 percentage points is partly a statistical artefact: the 2024 Census (RPL 2024) revised the resident population downward and a new sampling framework (EMDOS 3) changed weighting. The structural decline is real but smaller than the headline figure suggests, driven primarily by emigration and rising NEET youth.



Taxes

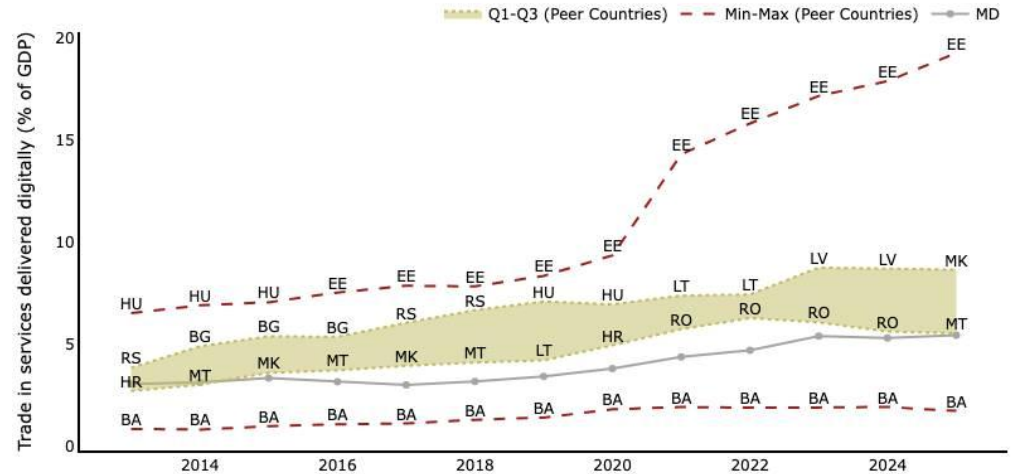
Labour tax as social contribution /labour income share (negative relationship on productivity): Moldova's social contribution burden sits below all peer countries, a structural cost advantage for employers. However, the rising trend since 2020 is worth monitoring: if it continues, it will erode the one area where Moldova clearly outcompetes its peers on cost.

Business tax as CIT revenue as % of GDP (negative relationship on productivity): Corporate tax revenue as a share of GDP has declined and now sits near the peer Q1. This is favourable for business investment. Moldova is not a high-tax environment for firms.



Digital / E-commerce

E-commerce as trade in services delivered digitally as % of GDP(positive relationship on productivity): Trade in digitally delivered services has grown from around 3% to 5.5% of GDP since 2014 – a genuine structural shift. Moldova is now approaching the lower end of the peer Q1–Q3 range. Estonia's trajectory (now above 20%) shows the ceiling of ambition for small open economies that successfully pivot to digital exports. Sustaining this growth is the most direct path to productivity catch-up.

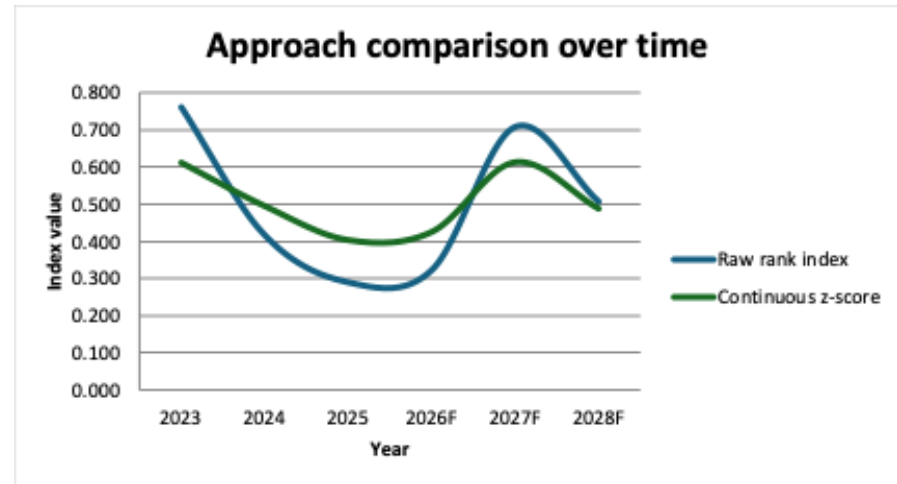


METRIX Macro Component

Composite index: The Metrix macro component declined to 0.40 in 2025, down from 0.61 in 2023. The main drag is social contributions (weight 43%) and labour force participation, both of which fell below Moldova's own historical average. CIT and digital services partially offset this but carry less weight. The index does not signal collapse - most indicators remain inside the historical range - but the improving trend that peaked in 2023 has not been sustained.

Methodological change: This edition introduces a continuous z-score approach in place of discrete year-on-year ranks. Rather than asking "where does this year rank among the last 8?", the z-score asks "how far is this year from the historical average, relative to normal volatility?" This makes the index less sensitive to single-year outliers - particularly relevant given the statistical discontinuities in the 2025 LFPR data.

	Weight	Impact
Minimum wage	0.1	+
LFPR	0.209	+
Labour tax	0.43	-
CIT	0.12	-
E-commerce	0.14	+



METRIX

Moldovan Economic Transformation and Reform Index

Thank you!

METRIX tells us where we are. Dialogue takes us where we want to be.

