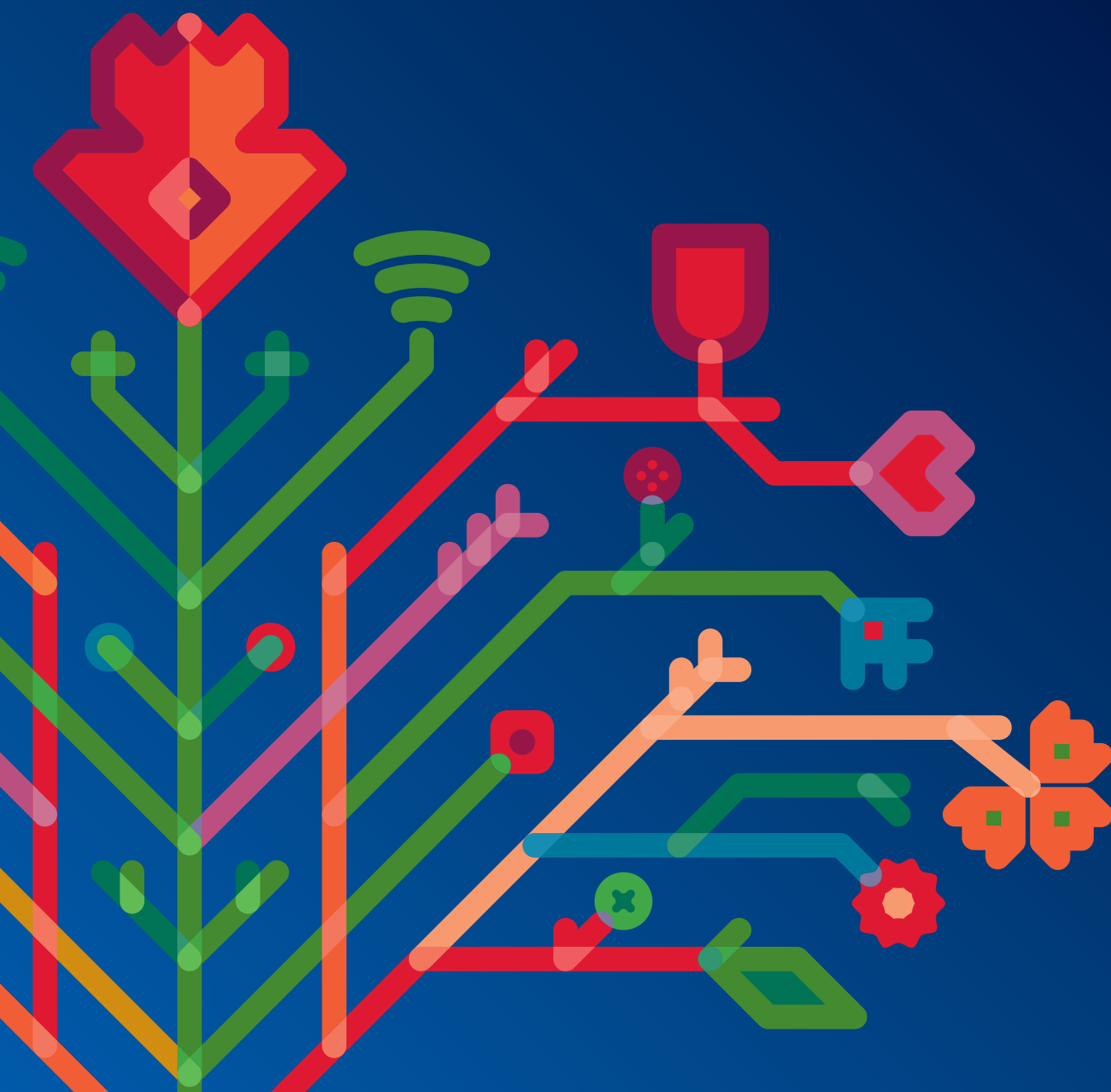




REPUBLIC OF MOLDOVA 2025 INVESTOR GUIDE



Welcome to the 2025 Investor Guide for the Republic of Moldova!

Moldova is about strategic location, competitive tax rates, skilled workforce, and an investor-friendly environment. It offers investment support in various sectors, like the IT, renewable energy, and industrial sectors.

Discover strategic advantages, the economic landscape, key sectors, and investment opportunities that make Moldova attractive to both domestic and international investors.

This guide will help you to make informed and profitable investment decisions.



European Bank
for Reconstruction and Development



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I. Economic Overview

Moldova's strategic location provides businesses with access to both Eurasian and European markets. Its skilled workforce and competitive pricing, combined with proximity to key European distribution hubs, make it an ideal location for expanding operations. Moldova's extensive logistics infrastructure, including rail, air, and river connectivity, solidifies its role as a vital link between Europe and the Black Sea. Economic zones, industrial parks, and information technology (IT) parks offer attractive incentives such as tax breaks and streamlined customs procedures.

Moldova has overcome challenges like the war to establish a solid foundation for future growth. The economy is projected to grow by 3.9% in 2025 and 4.5% by 2026¹, outpacing many countries from the Commonwealth of Independent States, setting Moldova on track for remarkable economic growth.

The country's ongoing EU accession negotiations, with the target of full membership by 2030, offers a wealth of opportunities for investors, including enhanced business security, harmonized regulations, access to EU funding, and integration with EU economic systems.

Moldova's Key Economic Indicators for 2024:

2.4

Population, million

3.6

Unemployment rate, %

18.145

GDP, current USD billion (estimated)

7,488

GDP per capita, current USD

71.9

Life Expectancy at birth, years

Ratingurile Internaționale ale Republicii Moldova²

Fitch Rating:	B+ (Stable) as of March 2025
Ease of Doing Business:	Ranked 48th out of 190 countries
Sustainable Development Report:	Ranked 25th out of 166 countries
Corruption Perception Index 2023:	Ranked 76th out of 180 countries
Economic Freedom Index 2025:	Ranked 97th out of 176 countries
English Proficiency Index 2024:	Ranked 39th out of 116 countries
Global Innovation Index 2024:	Ranked 68th out of 100 countries
Global Soft Power Rating 2025:	Ranked 126th out of 193 countries

¹ According to the UN World Economics Situation and Prospects 2025. The International Monetary Fund forecasts that Moldova's GDP could grow by 3.7% in 2025. The World Bank anticipates growth of 3.9%, the European Commission 3.8%, the European Bank for Reconstruction and Development 2%, and the ratings agency Fitch 3.6%; <https://www.imf.org/en/Countries/MDA>; <https://thedocs.worldbank.org/en/doc/1ec6c88ebadf43eb174efb8bab3d8452-0080012024/original/Moldova-Economic-Update.pdf>

² Sources: Corruption Perceptions Index: <https://www.transparency.org/en/cpi/2023>; Economic Freedom Index: <https://www.heritage.org/index/pages/country-pages/moldova>; Worldwide Governance Indicators: <https://www.worldbank.org/en/publication/worldwide-governance-indicators>; Credit ratings: <https://tradingeconomics.com/country-list/rating>

II. Discover Moldova: your gateway to growth and innovation



Strategic location

- Moldova's position at the crossroads of Europe and Asia offers seamless access to both EU and Commonwealth of Independent States (CIS) markets. With major European destinations just one to three hours away by plane, Moldova is an ideal hub for expanding your business.
- At the confluence of the Danube and Prut rivers, you will find Giurgiulesti, Moldova's vibrant and versatile port. It serves as the nation's gateway at this strategic junction, and it handles everything from grain and oil to passenger traffic.



Friendly tax system

- Corporate income tax (CIT) of 12% (lower taxes apply for specific zones); 0% tax on retained income; Value added tax (VAT) of 20% (lower taxes apply for specific goods and/or services); Social insurance contributions of 24%; Unique 7% tax on turnover applies for companies in Moldova IT Park.



Favorable free trade agreements

- 47 free trade agreements, such as the EU Deep and Comprehensive Free Trade Area (DCFTA), Central European Free Trade Agreement (CEFTA), Georgia, Ukraine, Azerbaijan, and Moldova (GUAM) Organization for Democracy and Economic Development, European Free Trade Association, and with Turkey and the UK, providing access to a market of over 880 million consumers.
- The EU–Moldova Association Agreement (AA), including the DCFTA, ensures preferential access to the EU market standards, further enhancing the country's appeal as it progresses with EU accession negotiations.
- Moldova is World Trade Organization member.



Investment incentives and guarantees

- Investors benefit from tax breaks, exemptions, and economic zones with simplified customs procedures.
- Moldovan law ensures equal protection for both domestic and foreign investors.
- State aid for specific industries: electronics, chemical and pharmaceutical, machinery and auto parts manufacturing, textile and clothing, construction materials, and food.



Ease of doing business

- 65% of business public services are digitalized, with the target being 100%.
- Online one-stop-shop for permits
- Fast online business entity registration.
- Visa-free regime for nationals of over 100 countries and simplified work permits for nationals of 47 countries.



Competitive labor force

- Moldova offers a young, educated, and multilingual workforce at competitive wage levels. With strong expertise in IT, agriculture, and manufacturing, Moldovans are fluent in Romanian and Russian, and many also speak English, French, Italian, Spanish, and German. Some regions also have proficiency in Bulgarian, Ukrainian, and Turkish.



Reforms and business climate improvements

- The government is committed to regulatory reforms, anti-corruption measures, and reducing bureaucracy to create a predictable and attractive business environment.



Developing infrastructure

- Ongoing improvements in roads, telecommunications, and energy infrastructure are supported by international funding, enhancing Moldova's business environment.
- Public tendering opportunities: big infrastructure projects in renewables, water, bridges, road, rail, and others.



Renewable energy opportunities

- Government initiatives are driving growth in the renewable energy sector, with the aim of increasing its share in the national energy mix.
- Public tenders have been launched for acquiring large amounts of renewable energy.



Agricultural potential

- With fertile soil and a favorable climate, Moldova excels in agriculture and agribusinesses, including globally renowned wine production.



Emerging IT sector

- Moldova IT Park is a unique digital ecosystem in Europe, with a fixed taxation rate of just 7% on turnover.



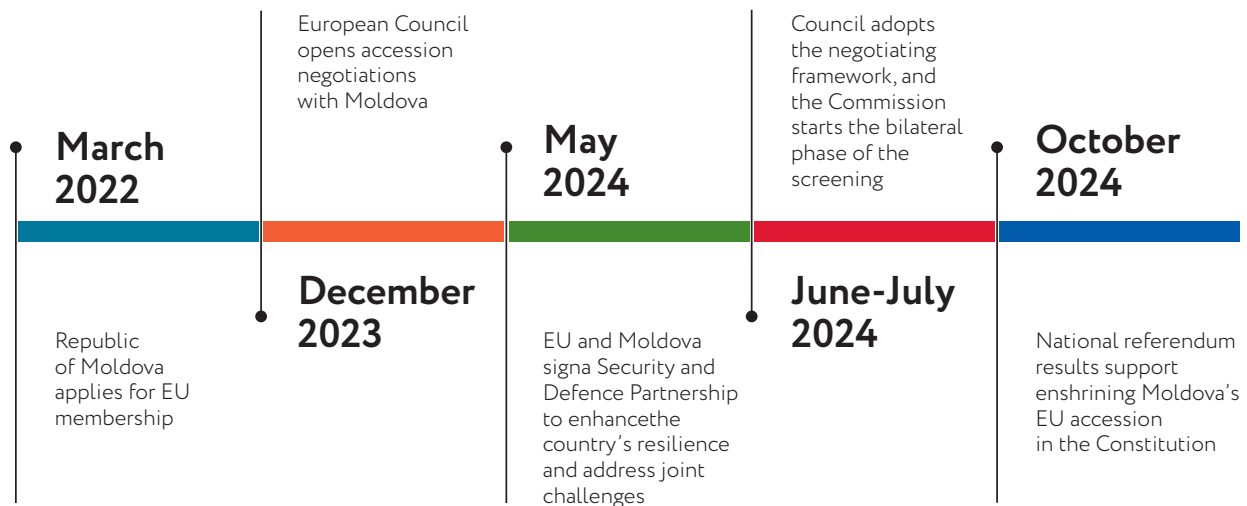
Cultural and heritage tourism

- Moldova's rich cultural heritage and landscapes offer untapped potential in tourism, with opportunities for investment in infrastructure and hospitality.
- Citizens from the EU, UK, CIS, CEFTA member countries, USA, Canada, Japan, South Korea, United Arab Emirates, Australia, Israel, Turkey, New Zealand, and certain countries in South America and Asia can enjoy visa-free stays for up to 90 days within a six-month period.³

³ <https://mfa.gov.md/en/content/visa-regime-foreigners>

III. EU Membership Accession⁴

Moldova has continued to progress on the path to EU accession



The Moldovan Bureau for European Integration developed the National EU Accession Program 2025–2029 and offered it for the public consultations.

In October 2024, the European Commission adopted a Growth Plan for the Republic of Moldova worth EUR 1.9 billion, underpinned by a Reform and Growth Facility for the period 2025–2027. The Growth Plan is based on the three pillars of:

- supporting Moldova's socioeconomic and fundamental reforms;
- enhancing Moldova's access to the EU's single market;
- increasing financial support 2025–2027 through the Reform and Growth Facility for Moldova.

In February 2025, the Council presidency and European Parliament negotiators provisionally agreed to establish the Reform and Growth Facility for Moldova, providing up to EUR 385 million in grants and EUR 1.5 billion in highly concessional loans from 2025 to 2027 as part of the Moldova Growth Plan.

Moldova continues to implement the AA, including the DCFTA.

⁴ https://neighbourhood-enlargement.ec.europa.eu/document/download/858717b3-f8ef-4514-89fe-54a6aa15ef69_en?filename=Moldova%20Report%202024.pdf

IV. Foreign Direct Investment

Moldova continues to attract growing foreign direct investment (FDI). In the third quarter of 2024, FDI in Moldova rose by USD 153.11 million. Historically, from 1995 to 2024, Moldova's FDI averaged USD 61.61 million.⁵

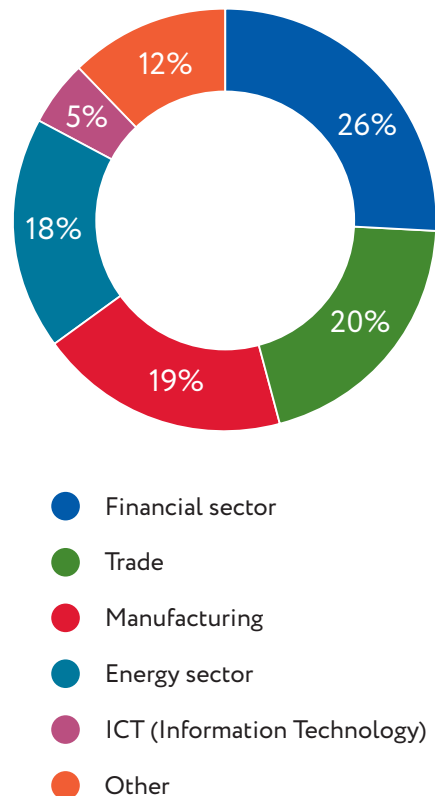
FDI⁶ enterprises contribute 18.7% of the total gross value added generated in the economy, mostly in sectors such as financial and insurance (58.5%), information technologies and communications (44.8%), manufacturing (44.8%), electricity, heat, gas, and water supply (30.5%), and administrative and support services (21.8%).

While Moldova's international investment position amounted to USD 5,785.97 million at the end of September 2024, external financial assets amounted to USD 8,178.91 million, up 5.3% since the end of 2023. The position of liabilities increased by 1.7% over the same period to USD 13,964.88 million.

EU investors accounted for USD 3,219.17 million of those investments at the end of September 2024 (+6.8% since the end of 2023).

Major FDI destinations include manufacturing, financial services, trade, and the rapidly growing ICT sector. **The National Strategy for Investment Attraction and Export Promotion** prioritizes agriculture, automotive, business process outsourcing (BPO), ICT, and machinery, while the **National Industrialization Program** emphasizes electronics, chemicals, food production, and waste management.

FDI in Moldova, 2020-2023



The Council for Promotion of Investment Projects' approval is required for investments in sectors critical to national security, such as energy, artificial intelligence (AI), communications, transport, and others.

Moldova's extensive network of free trade agreements, spanning the EU, UK, Turkey, and China, ensures broad market access, making it a prime destination for global investors.

⁵ <https://tradingeconomics.com/moldova/foreign-direct-investment>

⁶ https://invest.gov.md/wp-content/uploads/2024/12/ISD-Studiu_Impact_Eng_12-09-2024.pdf

Moldova: A Hub for Investors from **60+** Countries and **10,000+** Foreign Ventures

KEY INVESTORS IN MOLDOVA



Succes Story: DRÄXLMAIER MOLDOVA



Locations in Moldova – Balti (2 units), Chisinau, Cahul.

Total number of employees in Moldova – about 5,000.

The DRÄXLMAIER Group supplies leading automotive manufacturers with modern wiring systems, luxurious interiors, electrical and electronic components and storage systems for electric mobility. The Company has around 60 locations in more than 20 countries, with over 60000 employees worldwide. The company was founded in Germany in 1958. As a family-owned business, responsible and forward-thinking have always been at the heart of its economic success.

The company covers the entire production chain, from the initial idea, through the development and production process and on to, in sequence, the delivery of products to the assembly lines of premium car manufacturers.

As a member of the Top 100 automotive suppliers, our renowned customers include Audi, BMW, Jaguar, Land Rover, Maserati, Mercedes-Benz, MINI, Porsche and VW.

The first DRÄXLMAIER factory in Moldova was opened in 2007 in Balti. The company invested heavily in Moldova and trained its employees on the spot. In 2011, DRÄXLMAIER opened its second factory in Balti. In 2016–2017 the expansion of the 2nd factory in Balti took place. Also in 2017, was taken the decision to open a third factory for the production of electrical wiring harnesses in the Republic of Moldova. The new location is situated in the south of the country, in Cahul. DRÄXLMAIER factories in Moldova produce electrical modules and wiring harnesses for premium automotive customers.

DRÄXLMAIER in Moldova is a responsible partner of the region. Company's social responsibility focuses on four main areas: social, educational, sports and cultural.

DRÄXLMAIER in Moldova is a pioneer in the field of apprenticeships. In 2014 the Company initiates the Dual Education Program in the country and after one year the first graduates were employed at the company. DRÄXLMAIER in Moldova offers employees an attractive working environment at the highest standards. In addition, the company further invests in employee education and training from the moment of hiring.

Success Story: ROCA INDUSTRY



Roca Industry, a Romanian industrial holding specialized in construction materials, is listed on the Bucharest Stock Exchange. The company marked a strategic milestone in its development with its expansion into the Republic of Moldova. ROCA Industry's entry into the Republic of Moldova was marked by the acquisition of Terra Impex, a top fiberglass mesh producer and Europlas Lux.

ROCA Industry has announced that it wants to transform its Moldovan subsidiary Terra Impex SRL into the largest producer of fiberglass mesh in Eastern Europe. Terra Impex is based in the Vulcănești Free Economic Zone. It produces fiberglass mesh, which is used for thermal insulation of buildings. The mesh is exported to Romania, Greece, Italy, and other countries across the EU.

ROCA Industry entered the Moldovan market in 2022 amidst a volatile geopolitical context. Despite the challenges, the company managed to strengthen its position through strategic partnerships and significant investments. To date, the holding has created approximately 210 jobs, stimulating the local economy and supporting the construction sector's growth.

Success story: ENDAVA



Endava is a leading provider of next-generation technology services and is dedicated to enabling its customers to drive real impact and meaningful change.

By combining world-class engineering, deep industry expertise, and a customer-centric mindset, it consults and partners with customers to create technological solutions that fuel transformation and empower businesses to succeed in the AI-driven digital shift.

Endava's clients span payments, insurance, finance and banking, technology, media, telecommunications, healthcare and life sciences, mobility, retail and consumer goods, and more. As of December 31, 2024, 11,668 Endavans are helping clients break new ground across locations in Europe, the Americas, Asia Pacific, and the Middle East. It is based in London and went public on the New York Stock Exchange in 2018.

Success story: PREMIER ENERGY



Premier Energy enterprises in Moldova are a success story, marking 25 years of operation. Their beginnings date back to 2000, when the Spanish group Union Fenosa acquired three of the five state-run electricity network companies. At the time, Moldova's energy sector was in severe crisis, with high energy losses and low revenues.

Thanks to the implementation of a new efficiency-oriented corporate management model through the application of best practices and a European ethical business management standard, a modern people management system based on efficiency, as well as the implementation of new technologies and information systems, all quality indicators were improved. The company has invested some €362 million in modernizing and automatization to improve efficiency, increase the quality of services and reduce energy losses in the electricity network.

Currently, Premier Energy is part of a leading East European group, Premier Energy PLC, listed on the Bucharest Stock Exchange, and plays an important role in Moldova's energy transition. The group has an installed capacity of 28.3 MW of renewable energy and has another 4.6 MW under construction in Moldova. The company also has power purchase agreements with 104 renewable power plants, it is also a major balancing responsible party, provides electricity production forecasting services and power sales at negotiated price, as well as gas sales on the spot and forward market.

This substantial growth reflects Premier Energy Group's strong commitment to developing the energy sector of the Republic of Moldova, supporting its transition to renewable energy sources, both locally and in international markets, and contributing to Moldova's energy security.

Success Story: KNAUF



Knauf is the largest brand manufacturer in the Moldovan building materials market. Knauf represents innovation, quality, and sustainability. Knauf comprehensive product range, which spans from drywall systems to plaster and ceiling solutions and innovative insulation materials, enables to realize sustainable and efficient construction projects around the world.

V. Investment opportunities in Moldova

State Aid for Industrialization

Moldova presents attractive investment opportunities supported by its geographic location, skilled workforce, and favorable fiscal policies, including a 12% CIT rate, VAT rates ranging from 0% to 20%, and targeted tax incentives in various sectors.

The Moldovan government offers a state aid mechanism for industry investments, for the period 2025–2036, under the National Industrialization Program.

The government envisages refunding up to 60% of the investments made by companies in the expansion and development of their business in the following six areas:

Industries

	Electronics
	Chemical and pharmaceutical industry
	Machinery and auto parts manufacturing
	Textile and clothing
	Construction materials industry
	Food industry

State aid will be assigned according to the formula: 25% will be offered in the form of non-refundable grants, and 75% of the refunded amount will be allocated in the form of 50% income tax exemptions.

To be eligible for this support mechanism, the company's investment must be:

- a new investment;
- of at least MDL 10 million;
- in the manufacturing industry sectors.

According to the National Industrialization Program, total investments worth over EUR 500 million are expected by 2036. Applications can be submitted to the Ministry of Economic Development and Digitalization: <https://mded.gov.md/>

Information and Communication Technology Sector⁷

Moldova's ICT industry has seen remarkable growth, driven by strong demand, competitive dynamics, and strategic initiatives. The country boasts a robust mobile infrastructure, with affordable, high-speed internet⁸ ranked in the top 60 in the world.

The government has been key in this growth, with Moldova ranked "high" in the UN E-Government Development Index for its effective digital public services.

ICT industry companies in the Moldova IT Park⁹ benefit from a favorable 7% turnover tax.

⁷ Details on the ICT sector development are available here: ICT sector overview: https://ict.md/wp-content/uploads/publication/Moldova-ICT-overview-21-22_9mb_final_compressed.pdf and the IT investment guide for Moldova: <https://mitp.md/p/public/files/IT%20Investment-%20Guide%20for%20Moldova.pdf>

⁸ Moldova is in the top 60 countries worldwide according to the 2024 Worldwide Broadband Speed League <https://bestbroadbanddeals.co.uk/broadband/speed/worldwide-speed-league/>

⁹ <https://mitp.md/p/web/webHome>

The ICT sector contributes around 7% of Moldova’s GDP. In 2023, ICT exports surpassed USD 580 million, marking a shift toward high-value, export-oriented IT products and services. The country boasts a strong pool of ICT professionals, with over 11% of graduates annually being in computing and related fields, specifically from ICT programs.

About 80% of IT production is exported to major partners such as the USA, UK, France, Germany, the Netherlands, and Romania.

The Moldovan government approved the 2023–2030 Digital Transformation Strategy outlining its vision for the country’s digital development.

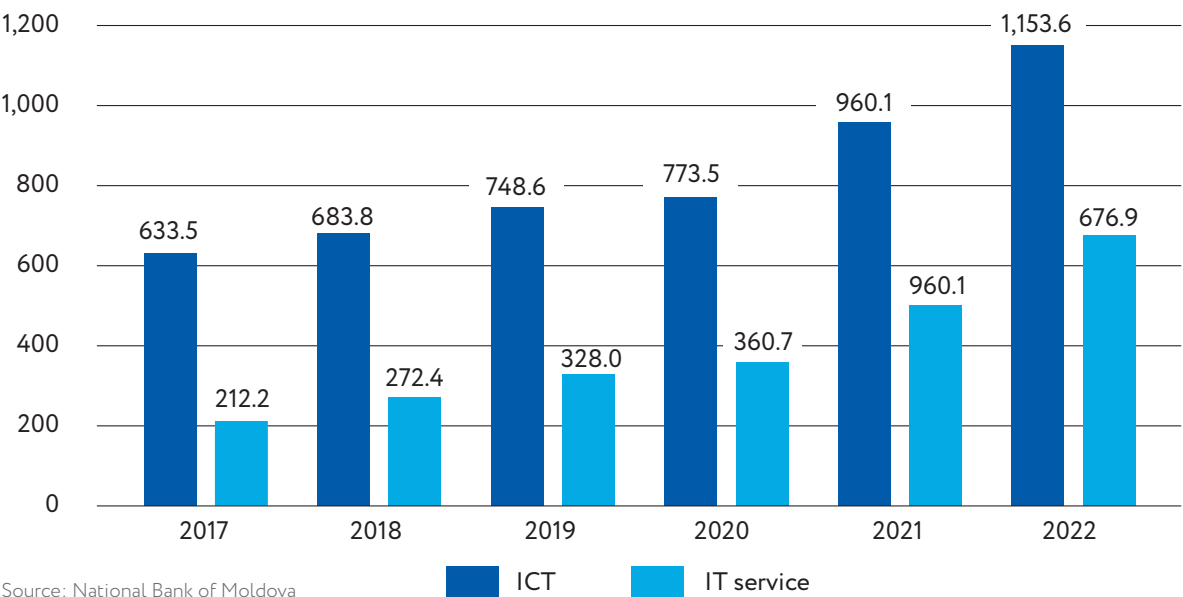
Renewable Energy¹⁰

Moldova’s renewable energy sector is evolving rapidly, offering exciting opportunities for investors eager to be part of its green transformation. With abundant wind and solar potential, Moldova is reshaping its energy future through progressive policies, cutting-edge technologies, and a surge in investment.

Moldova is investing in its energy infrastructure, including grid upgrades, to accommodate the increased capacity from renewable sources and ensure reliable energy distribution.

By the end of 2024, the installed capacities of renewable power plants, including solar, wind, hydro, and biogas, had reached almost 580 MW. The contribution of renewable energy to final electricity consumption was around 16.72% in 2024. The target is for that renewable energy contribution to reach 30% by 2030.

ICT Sector Sales Evolution (M USD)



¹⁰ More details are available here: https://invest.gov.md/wp-content/uploads/2024/09/RES-Infographics_Invest-Moldova_2024.pdf

The government has taken steps to achieve this goal, including launching renewable energy project tenders, prioritizing grid connection approvals, and implementing fixed-price support schemes. This aligns with Moldova's draft Integrated National Energy and Climate Plan and Energy Community obligations, which set targets for renewable energy in heating, cooling, and transport.

The government aims to add 165 MW of renewable capacity (60 MW of wind and 105 MW of photovoltaic capacity). To this end, the first tenders for large capacities were launched on October 31, 2024. The tenders could attract investments of around EUR 190 million in the sector¹¹.

The three-fold increase in capacity since 2022, and an eight-fold increase since 2020 are due to state policies in the field.

In Moldova, three support mechanisms are provided for green energy producers to ensure the purchase of surplus energy delivered to the grid and to help them recover their investments:

- Net billing, which replaced net metering on January 1, 2024, applicable to small producers with installations intended for self-consumption.
- Fixed tariff for 15 years – for parks and plants up to 4 MW of wind or biogas (no capacity limit).
- Fixed price, also valid for 15 years, for parks and plants larger than 1 MW of photovoltaic or 4 MW of wind, capacities awarded through tenders.¹²

Agricultural Sector¹³

Agriculture is a cornerstone of Moldova's economy, with the country's fertile chernozem soils covering 75% of its territory, making it ideal for both annual and perennial crops. These soils, especially in the northern districts, benefit from diverse microclimates, enhancing crop production capabilities.

Agrifood contributes approximately 12% of the country's GDP. Significant exports include fresh fruits, wine, vegetables, walnuts, honey, meat, dairy, and poultry:

- Moldova ranked 8th among the world's largest exporters of prunes in 2024, with the main export destinations being Romania, Ukraine, Bulgaria, Italy, and Morocco.
- Moldova ranks among the world's top 10 producers and exporters of walnuts, with its largest export markets for walnuts being Germany, France, and Romania.

Since 2023, seven categories of Moldovan agricultural products have enjoyed unrestricted access to the European market, resulting in grape and prune exports doubling and apple and cherry exports to the EU increasing tenfold.

As of April 1, 2025, Moldova will be able to export fruits and other products to Switzerland, Norway, Iceland, and Liechtenstein without paying customs duties or with reduced tariffs. Wine production accounts for around 15% of agricultural output. Moldova ranks among the world's leading wine producers.

The exports of agricultural products increased in 2024: the exports of oleaginous seeds and fruits grew by 28.4%, vegetables and fruits by 10.6%, and alcoholic and non-alcoholic beverages by 17.2%. A 1.9-fold increase in the export of live animals was also reported for 2024.

¹¹ <https://energie.gov.md/en/content/winter-record-over-20-moldovas-electricity-consumption-covered-renewable-sources-sunday>

¹² <https://www.energie.gov.md/en/content/installed-renewable-power-plants-moldova-reach-total-capacity-580-mw-end-december>

¹³ More details are available here: <https://invest.gov.md/wp-content/uploads/2024/07/11-06-Agriculture-2024.pdf>

VI. Establishing and doing business in Moldova

Moldova is revolutionizing investments by offering innovative, contactless solutions to support remote businesses and create a seamless global investment environment.

Seamless Business Registration

Companies are officially considered established on the day they are registered with the Public Services Agency, ensuring a fast and straightforward process for entrepreneurs.

Foreign Investor-Friendly Procedures

Foreign investors can establish businesses without physical presence in Moldova. Unique personal identifiers are issued remotely, eliminating the need for Moldovan identity documents.

Advanced Digital Solutions

Tools such as eKYC, eNotary, and MobiSign ensure secure and efficient digital identification, authentication, and documentation processes. These solutions are particularly beneficial for the Moldovan diaspora and foreign investors.

Electronic Notarial Acts

Moldova’s legal framework supports electronic notarial acts, reducing reliance on physical documentation and enabling faster transactions.

English Language Accessibility

Business-related forms information, incorporation articles, permits, and interactions with the Public Services Agency are available in English, ensuring ease of access for non-native speakers.

The most commonly used incorporation types are:

Limited Liability Company (LLC)
Societate cu raspundere limitata (SRL) • The most popular business structure, open to individuals and legal entities, both local and foreign. • Share capital (minimum MDL 1) can include real estate, claims, and other goods/rights divided into transferable shares. • Associates are not personally liable; the company is liable only with its assets. • Can practice any business activity allowed under the legislation.
Joint Stock Company (JSC)
Societate pe Actiuni (SA) • Best for large enterprises and investment attraction. Subject to full or partial foreign ownership. • High reporting, taxation, and transparency standards. • Unlimited number of founders. • Minimum share capital of MDL 600,000 (approximately EUR 30,000) divided into negotiable shares. • This form is required for specific types of business (e.g., banking and insurance).
Branch
Sucursala • Operates as an extension of a company without separate legal entity status. • Setting-up process follows similar procedures to company registration.

E-Services for Company Incorporation¹⁴

Moldova provides a simplified company incorporation process, with two streamlined options:

- In-person registration: At the Public Services Agency (ASP) counter.
- Online registration: Enabling remote entrepreneurs to register businesses electronically via **inregistrare.ud@asp.gov.md** using documents signed via the electronic signature recognized/issued in the Republic of Moldova.



Online Registration Steps:

Choose the company incorporation method

Verify company name's availability in the State Register of Legal Entities and register it with the ASP

Submit applications and documents (online) to the Registrar at ASP

Registrar reviews compliance with legal requirements

Decision within 24 hours: approval or rejection

Receive State Identification Number (IDNO), which also serves as the tax code

Automatic registration with the tax, statistical, medical, and social insurance authorities

Legal entity is registered on the decision date

Registration details are published in the electronic newsletter, including:

- company name and legal form;
- registration date and IDNO;
- registered office and director's name .



Post-Registration Documents:

Registration decision or rejection explanation

Founding document or any modifications, if applicable

State Register excerpt (available on request)

¹⁴ Detailed guidance available here: <https://www.asp.gov.md/sites/default/files/servicii/persoane-juridice/en-ghid-pt-inregistrarea-electronica-a-UD-04.04.2024.pdf>

VII. Intellectual Property and Data Protection

Moldova offers a robust framework for protecting intellectual property and personal data, aligning with European standards to attract global investors.

Intellectual Property:

- **Strong Legal Protections:** Governed by comprehensive laws like the 2022 Law on Copyrights and Related Rights, harmonized with EU directives to address modern challenges.
- **Equal Rights for Foreign Investors:** Foreign individuals and businesses enjoy the same intellectual property rights as locals.
- **Patent and Trademark Security:**
 - Patents: Valid for **20** years.
 - Trademarks: Protected for **10** years, renewable indefinitely.
 - Industrial Designs: Protected for up to **25** years, ensuring unique designs remain secure.
- **Comprehensive Coverage:** Copyrights protect works for the author's lifetime plus 70 years. Trade secrets are safeguarded if confidentiality is maintained.

Personal Data Protection:

- **General Data Protection Regulation (GDPR) Alignment:** Moldova's framework partially aligns with the GDPR and the aim is for full compliance by 2026.
- **Data Security Standards:** Operators must implement stringent measures to prevent unauthorized access, including regular security assessments.
- **Data Subject Rights:** Individuals can access, correct, delete, or object to the processing of their data, with strict rules for breaches.
- **International Data Transfers:** Free movement of data is allowed with countries meeting protection standards, supported by contractual clauses.

Moldova's modernized intellectual property and data protection laws create a secure and investor-friendly environment, fostering innovation and trust.

VIII. Investment Guarantees

Moldova's legal framework, including Law No. 81/2004 on Investments in Entrepreneurial Activity, provides a stable and transparent environment for investors. The following legal safeguards align with Moldova's international trade agreements and bilateral investment treaties, ensuring investment security and predictability:

- **Freedom to Invest:** Investors can operate in any sector, adhering to the applicable legislation and specific limitations related to national security.
- **Non-discrimination and Equal Treatment:** Moldovan legislation provides for national treatment of foreign investors, ensuring that they receive the same legal rights and obligations as domestic investors
- **Protection of the Property Rights:** Foreign investors are entitled to own, use, lease, and dispose of property in Moldova. The legal framework ensures secure ownership rights over movable and immovable assets, including commercial properties, industrial facilities, and real estate (excluding agricultural and forestry land).
- **Protection Against Expropriation:** Legislation prohibits unlawful expropriation or nationalization of private assets. Expropriation is only permissible in cases of public necessity and must meet the following conditions: (1) legal basis, (2) non-discriminatory process, and (3) fair compensation.
- **Compensation for Damages:** Investors are entitled to compensation for damages, resulting from illegal actions or inactions by government authorities. Compensation includes actual losses and lost profits, ensuring investors are not unfairly disadvantaged.
- **Free Transfer of Profits:** Foreign investors have the right to freely repatriate capital, dividends, and other income from their Moldovan investments after fulfilling tax obligations. This includes transfer of net profits, dividends, and interest payments from investments abroad; repatriation of capital following liquidation or sale of assets; no foreign exchange restrictions on converting Moldovan Leu into freely convertible currencies; compliance with anti-money laundering and tax regulations to ensure transparency and financial integrity,
- **Investment's protection:** Moldova is a party to 34 bilateral investment treaties that provide additional legal protections to foreign investors.¹⁵
- **Non-applicability of the change of law:** Moldovan law provides guarantees that legal amendments that negatively impact existing investments do not apply retroactively. This ensures that investors entering the market under specific regulations remain protected from abrupt policy shifts that could adversely affect their financial interests.

¹⁵ Full list is available here: <https://mded.gov.md/domenii/cooperare-economica-internationala/acorduri/>

IX. Tax System – comparison with other systems

Moldova's tax system is designed to foster foreign investment and stimulate economic growth, offering transparency and efficiency. Here are the key elements investors should know:

Corporate Income Tax:

- **Rate:** The standard CIT rate is 12%.
- **Tax base:** CIT applies to the worldwide income of Moldova resident companies and the Moldova-sourced income of non-resident companies.
- **Reinvested profit:** 0% rate¹⁶ applies to the profit generated in 2023–2025 by the micro, small, and medium-sized enterprises (SMEs) under the standard CIT regime that reinvested those amounts in the company (not paid as dividends);
- **Specific zones:** Specific incentives are available for the residents of IT parks, economic zones, and industrial parks (see Chapter XIII below)

Value Added Tax:

- **Standard rate:** The VAT rate is 20%.
- **Reduced rates:** Certain goods and services enjoy a reduced rate of 8% (e.g., pharmaceuticals, natural gases, hotel, restaurant, and catering, and others).
- **Exemptions:** Financial services, medical services, educational services, and other specific services are VAT-exempt.

Withholding Tax:

Dividends: A standard 6% withholding tax (WHT) applies to dividends paid to non-resident shareholders, either individuals or legal entities (except for 2008 to 2011 profit distribution).

The following exceptions apply:

- 0% rate for dividends paid to resident shareholder legal entity (i.e., between two resident entities).
- 15% rate for dividends paid out of the profit generated for the period of 2008–2011, applied to both resident and non-resident individuals or legal entities.

Interest and royalties: A 12% WHT is levied on interest and royalties paid to non-residents.

Other payments: Various other payments to non-residents may be subject to WHT at varying rates, as summarized in the table below.

Applicable rates	Non-Resident	Resident
Dividends	6% / 15%	0% / 6% / 15%
Royalty	12%	12%
Interest	12%	6%
Capital increase	12%	12%
Services	12%	12%
Salaries	12%	12%
Other income	12%	12%
Gambling winnings	—	18%
Income from promotional campaigns	—	12% > MDL 29,700
Income from lotteries and sports betting	—	18% > MDL 297

Moldova's straightforward tax framework ensures that businesses can operate efficiently while benefiting from competitive tax rates, making it an attractive option for investors.

¹⁶ This provision does not apply to individual enterprises, peasant farms (gospodarie taraneasca), residents of economic zones, residents of the Giurgiulești Free International Port, residents of the Mărculești Free International Airport, residents of IT parks, legal entities applying the already incentivized fiscal regime for SMEs, and companies engaged in financial and insurance activities.

Compliance and Reporting:

Tax returns:

Companies must file annual tax returns by March 25 of the following year, ensuring timely reporting of their income.

VAT returns:

These should be filed monthly by the 25th of the following month to remain compliant.

WHT returns:

Companies are required to file these by the 25th of the following month.

Individuals:

Personal income tax (PIT)

12%

Payroll taxes:

- Social security contribution of 24% for the employer.
- Health insurance contribution of 9% for the employee.

Deductions:

Individuals can deduct expenses such as mortgage interest, education costs, and medical expenses, offering opportunities for tax savings.

Standard Tax Data Compared across the Region¹⁷

	Moldova	Poland	Romania	Latvia
CIT rates (%)	12	19	16	20 (payable only when profits are distributed)
PIT rates (%)	12	32 plus 4% solidarity tax on income exceeding PLN 1 million	10	33
Standard VAT rate (%)	20	23	19	21
WHT rates (%) (dividends / interest / royalties)	Resident: 6* / 12 / 12; Non-resident: 6* / 12 / 12; *15% on dividends relating to profit earned during the 2008–2011; No WHT on distribution of dividends to resident legal entities	Resident: 19 / NA / NA; Non-resident: 19 / 20 / 20	Resident: 10 / NA / NA; Non-resident: 10 / 16 / 16 (the rates can be reduced by applying the Parent-Subsidiary Directive, the Interest-Royalties Directive, or a double taxation treaty)	Resident: NA; Non-resident: 0 / 0 / 0; Non-resident in tax haven: 20 / 20 / 20

¹⁷ Last update according to February 2025 data

X. Labor Market

In the third quarter of 2024, the labor force included 910,200 people, of whom 877,000 were employed. The national unemployment rate was 3.6%.

The workforce remains diverse, with women making up 51.8% of the active labor force. Employment is slightly higher in urban areas (50.3%) than in rural regions (49.7%), but challenges persist, particularly among younger workers and those in rural areas, in securing stable employment. The labor force participation rate for individuals aged 20–64 years has risen to 59.4%, signaling positive engagement.

According to the data for the third quarter of 2024, employment was concentrated in agriculture (19.9%), services (58.5%), and industry (13.5%), with significant informal employment in sectors like agriculture and construction, where many workers lack formal contracts. Around 14.7% of the workforce is employed informally.

To address these issues, Moldova's National Employment Program for 2022–2026, in line with the AA, focuses on curbing informal employment, promoting inclusivity, and boosting workforce participation, particularly among women and vulnerable groups.

Key aspects of the hiring framework include:

- **Working hours:** Standard 40-hour working week, with overtime regulations based on industry and collective agreements.
- **Annual leave:** Employees are entitled to 28 days of leave, depending on tenure.
- **Probation periods:** Typically three to six months, allowing for flexible termination with minimal notice and severance.
- **Termination:** Employers must adhere to legal obligations, including notice periods and severance pay where applicable.
- **Minimum wage:** The government sets a statutory minimum wage, adjusted for inflation. In 2025, the minimum wage was set to MDL 5,500 (approximately EUR 290).
- **Overtime pay:** Employees working beyond regular hours are entitled to overtime compensation or time off.
- **Remote work:** Legally allowed with the same rights as on-site employees.

For employers hiring foreign nationals, compliance with Moldova's immigration laws is essential. Two main permits apply:

- **Work permit:** For foreign nationals with a job offer, this allows temporary residence and work for up to one year, and it is renewable. A foreign citizen cannot have a monthly salary of less than the national average. In 2025, that was MDL 16,100 (approximately EUR 830).
- **Temporary residence permit:** For long-term employment or significant investments, this is generally issued for one to three years.

XI. Residence and work permits

Residence Permits

A Moldova residence permit allows foreign nationals to live in the country for a specified period. To apply, individuals must meet certain eligibility criteria, such as having a job offer, sufficient financial means, and a clean criminal record. Supporting documents like a passport, birth certificate, and proof of medical insurance are required. However, a residence permit does not automatically grant the right to work; a separate work permit is needed.

Moldova has a visa-free regime for the nationals of over 100 countries and simplified work permits for the nationals of 47 countries.

Temporary Residence

Foreign nationals wishing to stay in Moldova for more than 90 days can apply for a temporary residence permit. This permit is granted for purposes such as: family reunification; work; education; project realisation; humanitarian, voluntary, or religious activities; long-term medical treatment; investments; and other cases.

A foreigner may also claim the right of permanent residence if the following conditions are met:

- They have had a temporary residence right for family reunification for at least three years.
- A foreigner holding a temporary residence right for five years can apply for permanent residency.

Information Technology Visa

The IT visa is aimed at attracting international talent to Moldova's growing IT sector. Eligible applicants include IT professionals, entrepreneurs, freelancers, and technology specialists.

Benefits:

- Simplified application process.
- Flexibility to work for IT companies, freelance, or start a business.
- Access to Moldova IT Park, with tax incentives.

Application process:

- **Documents:** Passport, proof of IT expertise, employment or investment contract, medical insurance.
- **Submission:** Apply at the Moldovan embassy or consulate, or immigration authorities in Moldova.

Visa duration:

- **Executives:** Up to four years (extendable).
- **IT specialists:** Up to two years (extendable).
- **Foreign IT specialists:** Up to 90 days within six months.

XII. Education System and talent pool

Moldova boasts a well-structured education system that ensures nine years of compulsory schooling, beginning at age six and continuing until seventeen or eighteen years old. The system is organized into several stages:

- **Primary and Secondary Education:**

The education cycle starts with primary (grades 1–4), followed by secondary (grades 5–9), then upper secondary (grades 10–12) levels. Education is compulsory until the end of grade 9, with a curriculum that covers core subjects like mathematics, science, languages, and social studies.

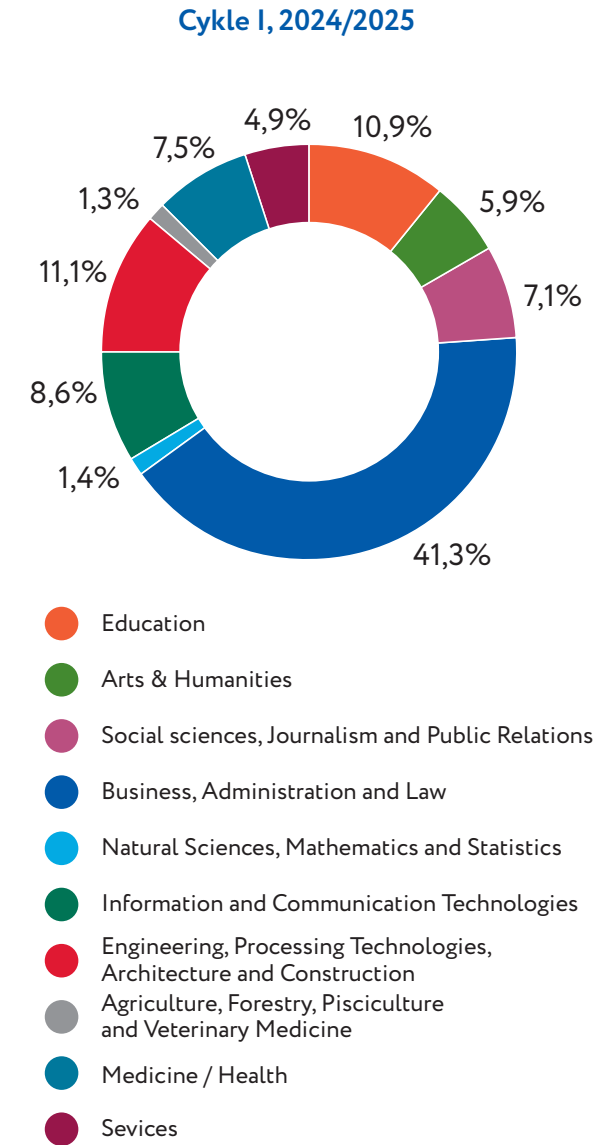
- **Vocational Education:**

For students pursuing technical or trade professions, vocational training provides specialized programs in areas such as engineering, agriculture, and IT, equipping them with practical skills for the workforce.

- **Higher Education:**

Moldova is home to several accredited universities offering a range of bachelor’s, master’s, and doctoral programs. These institutions provide in-depth education, typically in non-distance formats, to prepare students for careers across various fields.

Dual education has been gaining popularity among young people and companies. It is a form of technical vocational education where theoretical training is carried out at a technical vocational education institution and practical training at the company or production site. Dual education establishments may receive compensation from the state budget for up to 50% of the costs incurred in organising and carrying out vocational training programmes for students in dual education.



Language of instruction: The primary language of instruction is Romanian, but many of these universities offer programs in English, Russian, and French, particularly in technical and scientific fields. There are 58,900 students enrolled for the 2024/25 academic year at the higher education institutions (excluding PhD students): 84.3% study in public institutions, and 15.7% in private ones.

No.	Universities	Focus
1.	University of the Academy of Sciences of Moldova, Chisinau	Research and development (R&D) in various scientific fields, including natural sciences, engineering, and technology.
2.	Technical University of Moldova, Chisinau	Engineering, technology, and applied sciences, offering programs in fields such as electronics, computer science, and mechanical engineering.
3.	Moldova State University, Chisinau	Comprehensive education in humanities, social sciences, natural sciences, and exact sciences, with a wide range of undergraduate and graduate programs.
4.	Academy of Economic Studies of Moldova, Chisinau	Economics, business, and management, providing education in areas such as finance, marketing, and international business.
5.	Free International University of Moldova, Chisinau	Diverse academic programs in law, economics, international relations, and social sciences, with an emphasis on international education and cooperation.
6.	University of European Studies of Moldova, Chisinau	European studies, law, political science, and international relations, promoting European integration and interdisciplinary research.
7.	Moldova State University of Medicine and Pharmacy, Chisinau	Medical and pharmaceutical education, offering programs in medicine, dentistry, pharmacy, and public health.
8.	Ion Creanga Pedagogical State University, Chisinau	Education and teacher training, providing programs in pedagogy, psychology, and educational sciences.
9.	Bogdan Petriceicu Hasdeu State University, Cahul	Regional development, offering programs in humanities, social sciences, and natural sciences, with a strong emphasis on local community engagement.
10.	Comrat State University, Comrat	Multidisciplinary education, including programs in law, economics, education, and engineering, serving the Gagauz region.
11.	A. Russo State University, Balti	Comprehensive education in humanities, social sciences, natural sciences, and exact sciences, with a strong emphasis on research and regional development.
12.	State University of Physical Education and Sport, Chisinau	Physical education, sports science, and coaching, providing training for future athletes, coaches, and physical education teachers.
13.	Academy of Music, Theatre and Fine Arts, Chisinau	Arts education, including music, theatre, fine arts, and performing arts, fostering creativity and artistic expression.

XIII. Special Tax Incentivized Areas



Moldova IT Park¹⁸

Launched in 2018, Moldova IT Park offers a unique and attractive environment for IT companies, based on Government Decision No. 1144/2017.

The following key benefits are offered:

- A flat 7% tax rate on turnover (covering multiple taxes).
- Simplified tax compliance and reduced administrative burden.
- State-backed guarantees on the tax and legal regime until 2035.
- Flexible operations with the virtuality provision, allowing businesses to operate across Moldova.
- IT visa, facilitating residency for foreign IT specialists.

The flat tax rate of 7% on turnover encompasses and simplifies multiple tax categories, including CIT, PIT, social security, medical insurance, local, real estate, and road taxes.

Eligible Activities (>70% revenue):

Software and games development

IT consulting and other services

Manufacturing, microprocessors and integrated circuits

Hardware management

R&D (based on high technologies)

Data processing and web management

Animation, special effects and sound recording

Call center and dispatching services (for export only)

Other labour supply services (for export only)

2,101

active resident
entities

Moldova IT Park has grown rapidly to host over 2,101 active resident entities, including foreign-invested companies from 41 countries, contributing to nearly 80% of Moldova's IT sector growth. The seven countries with the largest number of investors attracted by the favorable tax regime offered by Moldova IT Park are from Romania, Ukraine, USA, Germany, Russia, UK, and Turkey.

¹⁸ <https://mitp.md/p/web/webHome> Details are available here:
<https://mitp.md/p/public/files/IT%20Investment%20Guide%20for%20Moldova.pdf>

Economic Zones ¹⁹

Moldova offers attractive opportunities for investors through its Economic Zones and Industrial Parks, designed to foster economic growth, attract investments, and support business development across various sectors.

Moldova's active Economic Zones are strategically located across the country, including Balti, Ungheni-Business, Otaci-Business, Taraclia, Vulcanesti, and Tvardita. These zones also extend benefits to the Free International Airport Marculesti and the Giurgiulesti International Free Port.

Key Economic Zone advantages include:

- customs duty benefits;
- indefinite storage of goods within the Economic Zone;
- protection from legal amendments for up to 10 years.

Economic Zone residents may engage in various activities such as industrial production, export-related operations, and warehousing. These zones provide a business-friendly environment with infrastructure and regulatory incentives designed to support growth.



Industrial Parks

Industrial parks in Moldova provide specialized infrastructure to foster industrial production, research, development, and technological advancement. These parks are integral to Moldova's economic strategy by offering:

- manufacturing and service provision facilities;
- R&D centers;
- technological development for increased efficiency.

Industrial Parks encourage investment by offering favorable conditions for business expansion and innovation.

Industrial Parks are delimited territories in which industrial production, services provision, applied scientific research and/or technological development are carried out under some preferences.

IP Cimislia	IP Tracom (Chisinau)	IP Bioenergagro (Drochia)
IP Comrat	There are 8 Industrial Parks in Moldova	IP Raut (Balti)
IP Triveneta Cavi Development (Straseni)	IP Edinet	IP CAAN (Straseni)



Free Re-zoning of agricultural into industrial land



Reduced rental price for state land



Free Connection to existing infrastructure in the Park



Normative (below market) prices for the purchased land

¹⁹ Details are available here: <https://trade.gov.md/en/articles/zona-libera/>

XIV. Infrastructure and Connectivity



Infrastructure Overview

Moldova’s infrastructure offers a solid foundation for growth and investment:

Roads:	Over 10,670 km of public roads, including 5,900 km of national routes and 3,700 km of regional roads, with 1,070 km on the left bank of the Dniester River.
Railways:	A 1,139 km rail network ripe for modernization and electrification.
Waterways:	Limited to 85 km of navigable routes, but with potential for future development.
Airports:	Chişinău International Airport (for passengers and goods) and Mărculeşti cargo airport.

The Iaşi–Ungheni–Chişinău–Odessa highway, a key infrastructure project, will strengthen Moldova’s connectivity to the EU by boosting its strategic position for trade and travel.



Transportation

Moldova’s extensive network connects cities and rural areas, though modernization remains critical, especially in underdeveloped regions.

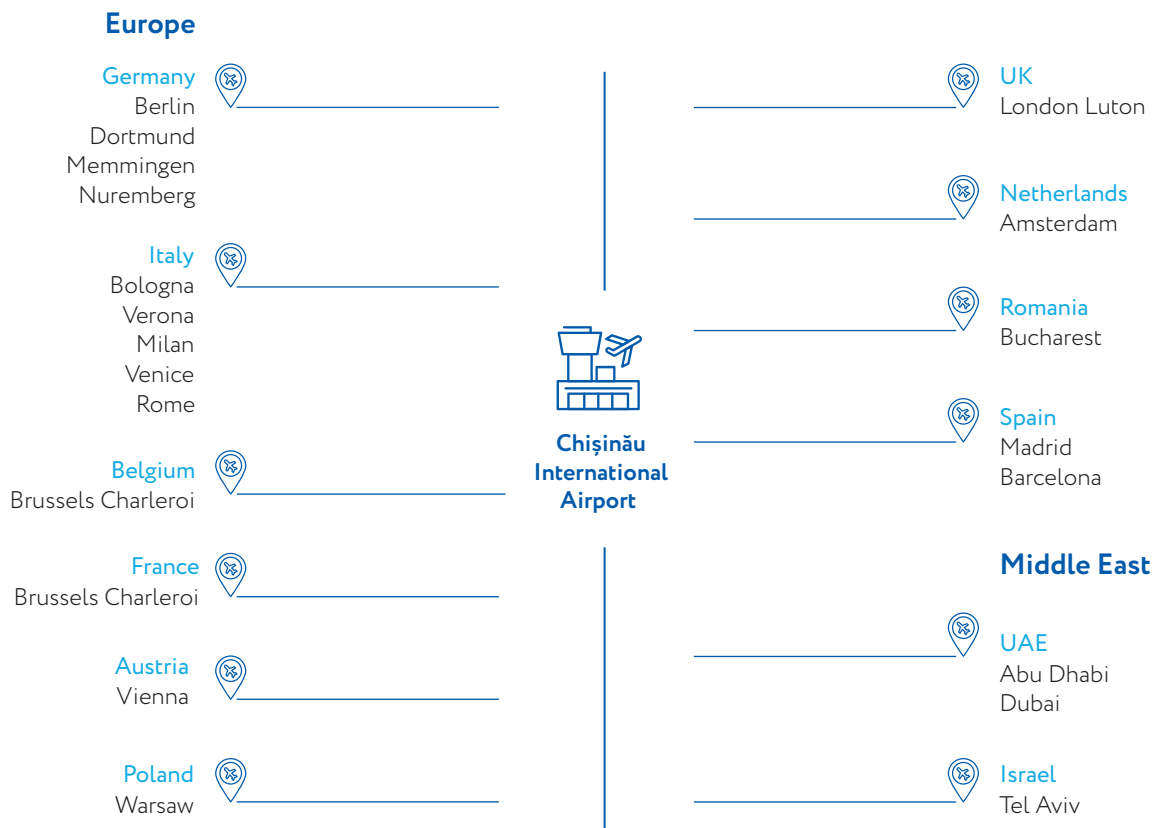
Chişinău International Airport serves as the main gateway, offering enhanced passenger facilities and a growing list of destinations (see next page).

In 2024, public transport companies transported 307.6 million passengers, 12.5% more than in the previous year. This growth was due to the increased number of passengers transported by air (+24.0%), road (+22.9%), and trolleybus (+7.8%). The number of passengers carried by rail (-23.9%) decreased during the analysed period. Passenger turnover increased by 8.9% and amounted to 6,319.9 million passenger-km.

In 2024, rail, road, river, and air transport enterprises transported 20.2 million tonnes of cargo, which is 2.2% higher than in last year. In the reporting period, the volume of cargo transported by air (+19.5%), road (+12.4%), and river transport (+0.2%) increased. At the same time, the volume of cargo transported by rail transport (-38.0%) decreased. Cargo turnover of transport enterprises amounted to 5,964.7 million tonnes-km, which is 2.1% more than in the previous year.²⁰

²⁰ https://statistica.gov.md/en/passenger-and-freight-transport-in-2024-9527_61667.html

Direct Flights from Chişinău International Airport



Energy Infrastructure

Energy security is a top priority for Moldova, given its reliance on imports for natural gas and electricity. Moldova is taking action to ensure its energy independence, full integration into the European energy market, and increased strategic reserves of natural gas.

Diversifying energy sources by increasing the share of renewables

- Launching the Republic of Moldova's first renewable energy capacity auctions, aiming for **105 MW for wind** and **60 MW** for solar photovoltaic installations
- There are **three support mechanisms for green energy** producers, ensuring the purchase of surplus energy delivered to the grid and helping them recover their investments (please see Investment opportunities above).
- By the end of December 2024, the installed renewable power plants in the Republic of Moldova had reached a total capacity of approximately 580 MW.

Upgrading the electricity grid to enhance efficiency and expand interconnections

- The construction of the **Vulcăneşti–Chişinău Overhead Power Line**. The project, launched in April 2024, comprises three main components: the construction of the Vulcăneşti–Chişinău transmission line, the Chişinău transformer station, and the Vulcăneşti transformer station.
- The construction of the **400 kV Bălţi–Suceava Overhead Power Line**. The European Bank for Reconstruction and Development will provide the Republic of Moldova with a EUR 15.4 million grant for this purpose.



Telecommunications and Digital Infrastructure

Moldova stands out as a regional leader in digital connectivity, and it has earned global recognition for its advanced infrastructure and affordable internet services:

Global Rankings and Affordability:

Speedtest Global Index for January 2025:

- Mobile speed is in 66th place.
- Fixed broadband is in 41st place.²¹

Broadband Access:

- By the end of 2025, it is predicted that there will be approximately 548,920 households in Moldova with internet access at home.²²
- At the beginning of 2025, Moldova had 2.42 million internet users, representing an online penetration rate of 80.2%.²³

Mobile Connectivity:

- 4G coverage reaches 98% of the population, with preparations underway for 5G rollout, supporting Moldova's burgeoning digital economy.
- 2.42 million internet users.²⁴
- 1.40 million active social media users, equating to 46.4% of the total population.²⁵
- 95.7% of mobile connections in Moldova can now be considered "broadband," which means that they connect via 3G, 4G, or 5G mobile networks.²⁶
- 57.9% of Moldova's total internet user base (regardless of age) use at least one social media platform.²⁷

Moldova's competitive digital landscape, with high-speed, low-cost connectivity, positions the country as a tech-forward destination for investment and innovation in Eastern Europe.



Water Supply and Sanitation

- Urban areas have seen significant improvements in access to clean water and sanitation, but rural regions still face infrastructure challenges. Efforts still required include:
- expanding water supply systems and upgrading sewage treatment facilities;
- collaborative projects with international partners to ensure sustainable water management and public health improvements.

These initiatives present significant opportunities for investment in water infrastructure.

²¹ <https://www.speedtest.net/global-index/moldova#mobile>

²² Ibid.

²³ <https://datareportal.com/reports/digital-2025-moldova>

²⁴ <https://datareportal.com/reports/digital-2025-moldova>

²⁵ <https://datareportal.com/reports/digital-2025-moldova>

²⁶ Ibid.

²⁷ Ibid.



Upcoming Projects

Moldova is embarking on transformative infrastructure projects across transportation, energy, and digital sectors:

Road Infrastructure Development

Ongoing efforts to rehabilitate national roads, including the vital Iași–Ungheni–Chișinău–Odessa highway, aimed at bolstering Moldova’s connectivity to Romania, Ukraine, and the EU. This strategic project will enhance trade flows, reduce costs, and serve as Moldova’s gateway to the EU.

Port Upgrades

The Giurgiulești International Free Port will undergo expansion, increasing its capacity as a critical maritime hub for Moldova’s imports and exports. This development will significantly enhance Moldova’s trade capabilities.

Modernization of Customs Points

To streamline cross-border trade, Moldova is upgrading customs points with advanced technologies, aiming to reduce waiting times, enhance security, and simplify procedures.

Railway Infrastructure Projects

Plans to modernize Moldova’s rail network include:

- upgrading lines to European standards;
- integrating with regional and EU networks.

This will enhance cargo efficiency and reduce road freight reliance, offering sustainable logistics solutions.

XV. Real EstateMarket

General Overview

Moldova's real estate market is a key driver of economic development, with significant growth in residential, commercial, and industrial properties. Influenced by both domestic economic trends and government policies, the sector is central to urban expansion and investment attraction.

In recent years, demand for residential properties, especially apartments and family homes, has surged in major cities like Chişinău and Bălţi. The rise of modern developments, including residential complexes and office buildings, reflects increasing interest from both investors and developers.

In 2024, the volume of construction works increased compared to 2023 by 4.8% (in comparable prices), while property prices saw a remarkable 9.8% increase – the most in recent years. New apartments in the “white shell” phase now cost over EUR 1,400 per square meter, while properties in older buildings are priced at around EUR 970 per square meter.

The 2022 assessment²⁸ of the non-residential real estate (offices, industrial premises, and land for construction purposes) shows that, for example:

- Office spaces are attractive for investment, providing a rate of return of 7–12%, a payback period of seven to eight years, and an occupancy rate of 80%+ for class A offices. This segment has developed in recent years, along with the development of the service sector, including foreign-owned companies with large pay capacities (especially IT and BPO).

- Investing in **industrial premises** is less attractive, due to low demand (which is higher for warehouses than for production buildings), the long payback period of almost 10 years, and the low paying capacities of key customers (mainly agribusiness).
- Brownfield supply is low, so demand for green-field plots for construction has increased.

Land Ownership for Foreign Investors in Moldova

Foreign investors can own private land in Moldova, and publicly owned land can also be sold to them under normative pricing and transaction laws. However, certain restrictions apply:

- Agricultural and forest lands are exclusively reserved for Moldovan individuals and legal entities.
- Foreign citizens or entities cannot acquire:
 - land allocated for water management;
 - land designated for engineering networks tied to state material reserves;
 - land for civil protection objectives.

²⁸ More details are available here: https://invest.gov.md/attached_files/2022/10/11/REAL%20Estate%20study%20Invest%20Moldova.pdf

XVI. Financing a Business in Moldova

Financing a Business in Moldova

Entrepreneurs in Moldova can access a variety of financing options to support their businesses, each offering unique advantages. These include bank financing, state aid programs, programs of the Entrepreneurship Development Organization (ODA), and support from the Agency for Intervention and Payments in Agriculture (AIPA). Choosing the right mix of funding is critical to building a strong foundation for growth and success.

Bank Financing

Moldova's banking sector offers diverse financial products, including short- and long-term loans, credit lines, and leasing options. Banks typically require collateral, a solid business plan, and financial statements for loan applications. For businesses with strong financial potential, these loans can provide essential capital for expansion, innovation, and market entry.

State Aid

The Moldovan government supports businesses with several financial incentives:

- **Grants and Subsidies:** Direct financial support for sectors like agriculture, IT, manufacturing, and renewable energy, funding R&D, infrastructure, and training.
- **Tax Incentives:** Tax reductions or exemptions, including reduced corporate taxes and exemptions from VAT and customs duties.
- **Investment Funds:** Equity financing for startups and growing businesses, focusing on innovative projects and strategic sectors.

Eligibility for state aid depends on business size, sector, and investment impact. The application process involves submitting a business plan and financial projections.

Entrepreneurship Development Organization

ODA is a public institution under by the Ministry of Economic Development and Digitalization. Its mission is to support the development of entrepreneurship in the Republic of Moldova, from the initiation of a business to its internationalisation. The main objectives of the institution are:

- supporting the development of entrepreneurship;
- providing non-reimbursable financial assistance;
- strengthening the capacity of enterprises for efficient business management through training, mentoring, consulting, and support infrastructure;
- facilitating access to financing by issuing financial and state guarantees;
- ensuring public-private dialogue.

Agency for Intervention and Payments in Agriculture

AIPA offers subsidies and support programs for agricultural producers, helping them become competitive and sustainable both locally and internationally.





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