



## Vos conseillers à la Chambre de Commerce



**Steven Koener**  
+352423939379

## Indicateurs clés

Région	33,851 km <sup>2</sup>
Population	3,474,121 (July 2017 est.)
Type de republic gouvernement	
Langues	Moldovan/Romanian 80.2% (official), Russian 9.7%, Gagauz 4.2% (a Turkish language), Ukrainian 3.9%, Bulgarian 1.5%, Romani 0.3%, other 0.2% (2014 est.)
PIB	\$20.07 billion (2017 est.)
Taux de croissance	4% (2017 est.)
IHD	107
Capitale	Chisinau

## Introduction

A large portion of present day Moldovan territory became a province of the Russian Empire in 1812 and then unified with Romania in 1918 in the aftermath of World War I. This territory was then incorporated into the Soviet Union at the close of World War II. Although Moldova has been independent from the Soviet Union since 1991, Russian forces have remained on Moldovan territory east of the Nistru River supporting the breakaway region of Transnistria, whose population is roughly equally composed of ethnic Ukrainians, Russians, and Moldovans.

Years of Communist Party rule in Moldova post-independence ultimately ended with election-related violent protests and a rerun of parliamentary elections in 2009. Since then, a series of pro-European ruling coalitions have governed Moldova. As a result of the country's most recent legislative election in November 2014, the three pro-European parties that entered Parliament won a total of 55 of the body's 101 seats. Infighting among coalition members led to prolonged legislative gridlock and political instability, as well as the collapse of four governments, all ruled by pro-European coalitions centered around the Liberal Democratic Party (PLDM) and the Democratic Party (PDM). A political impasse ended in January 2016 when a new parliamentary majority led by PDM, joined by defectors from the Communists and PLDM, supported PDM member Pavel FILIP as prime minister.

Moldova remains Europe's poorest economy, but has made steps toward expanding its market access by signing and ratifying an Association Agreement with the EU in 2014, which fully entered into force in July 2016 after ratification by all EU member states. Igor DODON won Moldova's first direct presidential election in over 20 years in November 2016.

Source: *The CIA World Factbook - Moldova*

## Indicateurs macroéconomiques

Despite recent progress, Moldova remains one of the poorest countries in Europe. With a moderate climate and productive farmland, Moldova's economy relies heavily on its agriculture sector, featuring fruits, vegetables, wine, wheat, and tobacco. Moldova also depends on annual remittances of about \$1.5 billion - more than 20% of GDP - from the roughly one million Moldovans working in Europe, Russia, and other former Soviet Bloc countries.

With few natural energy resources, Moldova imports almost all of its energy supplies from Russia and Ukraine. Moldova's dependence on Russian energy is underscored by a more than \$6 billion debt to Russian natural gas supplier Gazprom, largely the result of unreimbursed natural gas consumption in the breakaway region of Transnistria. Moldova and Romania inaugurated the Ungheni-Iasi natural gas interconnector project in August 2014. The 43-kilometer pipeline between Moldova and Romania, allows for both the import and export of natural gas. Several technical and regulatory delays kept gas

from flowing into Moldova until March 2015. Romanian gas exports to Moldova are largely symbolic. Moldova plans to build a pipeline connecting Ungheni to Chisinau, bringing the gas to Moldovan population centers. Moldova also seeks to connect with the European power grid by 2022.

The government's stated goal of EU integration has resulted in some market-oriented progress. Moldova experienced better than expected economic growth in 2014 due to increased agriculture production, to economic policies adopted by the Moldovan government since 2009, and to the receipt of EU trade preferences. During fall 2014, Moldova signed an Association Agreement and a Deep and Comprehensive Free Trade Agreement with the EU, connecting Moldovan products to the world's largest market. Still, a \$1 billion asset-stripping heist of Moldovan banks in late 2014 delivered a significant shock to the economy in 2015; a subsequent bank bailout increased inflationary pressures and contributed to the depreciation of the leu and a minor recession. Moldova's growth has also been hampered by endemic corruption, which costs the country 8-13% of its annual GDP, and Russian restrictions on imports of Moldova's agricultural products. The government's push to restore stability and implement meaningful reform led to the approval in 2016 of a \$179 million three-year IMF program focused on improving the banking and fiscal environments, along with additional assistance programs from the EU, World Bank, and Romania.

Over the longer term, Moldova's economy remains vulnerable to corruption, political uncertainty, weak administrative capacity, vested bureaucratic interests, energy import dependence, Russian political and economic pressure, heavy dependence on agricultural exports, and unresolved separatism in Moldova's Transnistria region.

Source: *The CIA World Factbook - Economic overview Moldova*

#### IMF Statistics:

Subject descriptor	2018	2019	2020	2021	2022
Gross domestic product, constant prices <i>Percent change</i>	4.002	3.500	3.800	3.800	3.800
Gross domestic product, current prices <i>U.S. dollars (Billions)</i>	11.309	11.688	12.281	12.975	13.725
Gross domestic product per capita, current prices <i>U.S. dollars (Units)</i>	3,190.832	3,300.090	3,470.194	3,668.934	3,883.749
Inflation, average consumer prices <i>Percent change</i>	3.059	4.940	5.664	5.000	5.000
Volume of imports of goods and services <i>Percent change</i>	10.327	8.086	6.263	5.335	4.791
Volume of exports of goods and services <i>Percent change</i>	7.400	9.704	6.424	6.510	6.286
Unemployment rate <i>Percent of total labor force</i>	3.022	3.022	3.022	3.022	3.022
Current account balance <i>U.S. dollars (Billions)</i>	-1.187	-1.063	-1.092	-1.110	-1.103
Current account balance <i>Percent of GDP</i>	-10.494	-9.097	-8.888	-8.554	-8.039

Colored cells are estimates

Source: *IMF Statistics - Moldova*

## Le Luxembourg et le pays

### Existing Conventions and Agreements

#### Non double taxation agreement

In order to promote international economic and financial relations in the interest of the Grand Duchy of Luxembourg, the Luxembourg government negotiates bilateral agreements for the avoidance of double taxation and prevent fiscal evasion with respect to Taxes on Income and on fortune with third countries.

- Convention from 11.07.2007 (Memorial 2009, A No.229, p.3961)
- Effective as of 01.01.2010 (Memorial 2009, A No.229, p.3961)

#### Air Services agreement

None

Source: *Administration des Contributions Directes*

## Plus d'informations

### Foreign Trade

The Statec Foreign Trade statistics provide information on the trade of goods - by product and by country. This information is collected respectively through the INTRASTAT declaration and on the basis of customs documents.

You can see the statistics on the website of the

### Contact Points in Moldova

**Luxembourg is represented by** [Consulat du Royaume des Pays-Bas à Chisinau](#)

Source: [Ministry of Foreign Affairs of Luxembourg](#)

### Economic and Commercial Attaché (AWEX) in charge of Moldova and Roumania

Economic and Commercial office in Bucharest: **Mrs Anne DeFOURNY**

Str. Stirbei Voda 26-28 (3rd Floor)

010113 Bucharest 1 - Roumania

Tel: +40 21 314 05 77

E-mail: [bucarest\(at\)awex-wallonia.com](mailto:bucarest(at)awex-wallonia.com)

Source: [AWEX](#)

### Country risk as defined by Office du Ducroire for Moldova

Ducreire is the only credit insurer covering open account deals in over 200 countries. A rating on a scale from 1 to 7 shows the intensity of the political risk. Category 1 comprises countries with the lowest political risk and category 7 countries with the highest. Macroeconomics experts also assess the repayment climate for all buyers in a country.

Link: [Ducreire Office - Country Risk for Moldova](#)

### Other useful links

- [CIA World factbook on Moldova](#)
- [La Moldavie sur le site de l'AWEX](#)
- [Doing Business in Moldova](#)
- [Economic Freedom Index - Moldova](#)

## La Chambre de Commerce et le pays

*Aucun événement lié à ce pays*