

AMCHAM ANNUAL REPORT

2025





2026 General Sponsors



AmCham Vision

To be the most valued advocacy force in Moldova, and a trusted dialogue partner for Moldovan policymakers, foreign & local investors, and Moldova's development partners.



AmCham Mission

To promote US, foreign, and local investments in Moldova and to work with the Moldovan government and business leaders to foster a more favorable business climate in Moldova.



AmCham Values

- ▶ **TRANSPARENCY**
- ▶ **COLLABORATION**
- ▶ **DETERMINATION**
- ▶ **IMPACT**
- ▶ **INTEGRITY**
- ▶ **PASSION**



Growing Community

AmCham concluded 2025 with

193 members



Retention Rate

93%

AMCHAM MEMBERSHIP
RETENTION RATE



AmCham Strategic Areas

- ▶ **ADVOCACY**
- ▶ **KNOWLEDGE SHARING**
- ▶ **BUSINESS NETWORKING**
- ▶ **ARBITRATION**
- ▶ **ORGANIZATIONAL EXCELLENCE**



AMCHAM ADVOCACY

2025



AmCham's business advocacy and policy work stands as the cornerstone of AmCham's offerings, focusing on issues directly pertinent to our members. AmCham's policy initiatives relies on the expertise of our members who collaborate to tackle the challenges hindering business operations in Moldova.



AmCham submitted over 160 position papers in 2025

- ▶ AGILITY & RESPONSIVENESS
- ▶ CONSISTENCY IN ENGAGEMENT
- ▶ EVIDENCE-BASED ADVOCACY
- ▶ DEEP POLICY EXPERTISE
- ▶ COALITION-BUILDING
- ▶ CREDIBILITY AND INTEGRITY

 **Legal Committee**

 Victor Baci, Committee Coordinator

 **Tax Committee**

 Veronica Sireteanu, Committee Coordinator

 **Human Resources Committee**

 Elena Buzu, Committee Coordinator;

 **Digital Transformation Committee**

 Veronica Sireteanu, Committee Coordinator

 **Trade and Manufacturing Committee**

 Vasile Stepanuc, Committee Coordinator

 **Green Transition Committee**

 Vasile Stepanuc, Committee Coordinator

 **Financial Services Committee**

 Vasile Stepanuc, Committee Coordinator

 **Healthcare Committee**

 Victor Baci, Committee Coordinator

Committees Leadership 2026



Olga BEGUN,
Digital
Transformation
Leader, Orange
Moldova



Mihail IOVU,
COO, BC
"Moldindconbank"
S.A.



Sergiu STOIANOV,
Director of Business
Development,
Paymaster



Dmitrii
SVINARENCO,
CEO, OCN
"Microinvest" SRL



Sergiu COZMOLICI,
Chair of the Board,
OCN "Prima
Finanțare" SRL



Ștefan BIRAU,
CEO, Lafarge
Ciment Moldova,
Member of Holcim
Group



Iuri CICIBABA,
Country Managing
Partner, Forvis
Mazars



Lilia COLIN,
Director, Deloitte
Moldova



Sorin DOLEA,
Managing Partner,
Dolea & Co



Marcela LEFTER,
CEO & Founder,
Sedera Green



Svetlana BODACI,
HR Director, maib



Valentina
SOHOTCHI,
HR Director,
Victoriabank



Grigore MORARU,
CEO, Dita Estfarm

Compendiu de recomandări

BUSINESS

C O R e



In the context of the formation of the new Government, AmCham Moldova has updated the “AmCham Business CORe” a comprehensive set of proposals aimed at improving the business environment and strengthening the competitiveness of the Republic of Moldova’s economy.



AMCHAM MOLDOVA: **10** ESSENTIAL MEASURES FOR ECONOMIC RECOVERY AND NATIONAL COMPETITIVENESS

AmCham Moldova Presented 10 Essential Measures for
Economic Recovery and Enhanced National Competitiveness
to the New Government



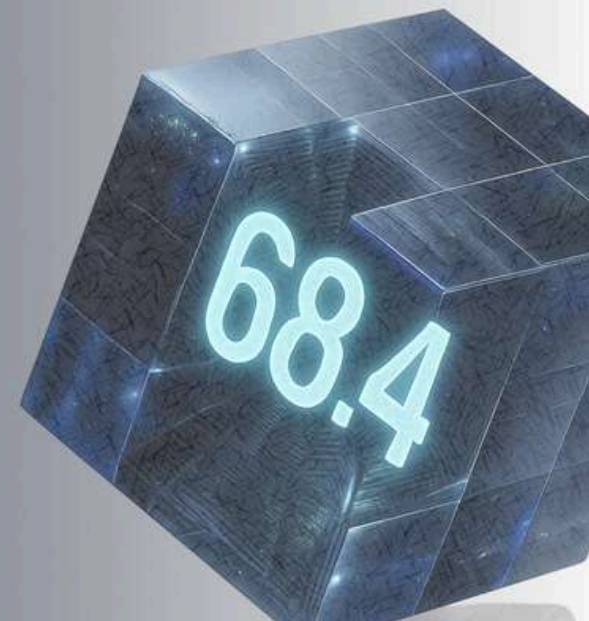
METRIX

Moldovan Economic Transformation and Reform Index

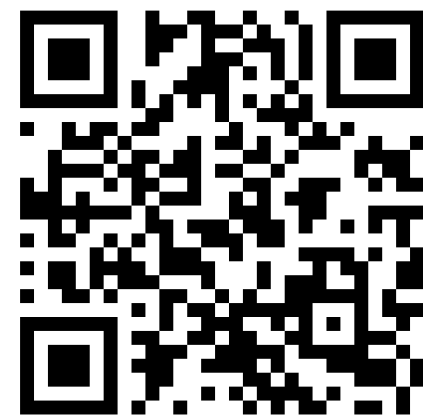


METRIX^o overall score

54.81 business perception
82 policy analysis score



First Edition



METRIX^o business perception score

€ 6.10
6.19
5.19
5.39
8.38



3.85
4.46
5.44
3.82
5.99

Second Edition



- ▶ Personal Data Protection
- ▶ Civil & Corporate Law
- ▶ Foreign Direct Investment (FDI) Screening
- ▶ Outdoor Advertising
- ▶ Intellectual Property
- ▶ Competition Legislation
- ▶ Telecommunications
- ▶ Distribution & Retail
- ▶ Work Migration & Foreigners' Regime in Moldova
- ▶ Arbitration & Mediation
- ▶ State Fees
- ▶ Initiatives aimed at reforming and simplifying the regulatory framework

- ▶ Tax Policy Modernization & EU Alignment
- ▶ VAT Framework Clarification & Reform
- ▶ Excise Duties Alignment (EU Directives)
- ▶ Transfer Pricing Framework Strengthening
- ▶ Digitalization of Tax Administration & Compliance
- ▶ Taxation of Emerging Business Models & Digital Economy
- ▶ Investment & Financial Income Taxation
- ▶ Employment-Related Taxation & Social Contributions
- ▶ Business Expenses & Incentive Schemes
- ▶ Audit, Reporting & Governance Framework

- ▶ General labour regulatory framework
- ▶ Regulation of temporary agency work
- ▶ Regulatory framework for labour intermediation contracts
- ▶ Reduction of the minimum salary threshold applicable to foreign employees
- ▶ Normative framework in the field of labour inspection and control
- ▶ Clarifications on social contributions and the obligation for foreign citizens

- ▶ Electronic signatures and trust services
- ▶ Digitalization of internal organizational processes - Digital Archive
- ▶ Artificial intelligence and smart data management solutions
- ▶ Cybersecurity ecosystem
- ▶ Reengineering procurement procedures for IT solutions
- ▶ Digital education and transformational leadership

- ▶ Deposit Refund System (SDA) for packaging
- ▶ Adjustment of Law No. 209 on waste and the EPR framework
- ▶ New Law on Environmental Pollution Fees
- ▶ Pharmaceutical waste management
- ▶ Financial guarantees for environmental restoration
- ▶ EU Taxonomy for sustainable finance implementation

- ▶ Unfair commercial practices in the agri-food supply chain
- ▶ Revision of the Electricity Market Rules
- ▶ Energy Strategy 2050
- ▶ Short agri-food supply chains and country-of-origin labeling
- ▶ Amendments to the procedure for declaring and customs control of international postal consignments

- ▶ E-KYC framework revision
- ▶ Distance contracts for consumer financial services
- ▶ Complaint management and resolution framework
- ▶ Liberalization of foreign exchange operations
- ▶ Investment legal framework
- ▶ Capital market development
- ▶ Instant payments framework
- ▶ Anti-money laundering (AML/CFT) framework alignment
- ▶ Insurance and reinsurance activity

Regulatory and Legislative Reform

- ▶ Adoption of the new Law on Pharmaceutical Activity
- ▶ Adoption of the new Law on Medical Devices
- ▶ Establishment of a pharmaceutical waste management mechanism
- ▶ Alignment of licensing conditions for pharmacies in rural areas
- ▶ Promotion of Health Technology Assessment (HTA) rules

Digitalization and Service Expansion

- ▶ Acceleration of healthcare system digitalization and introduction of telemedicine services
- ▶ Development and implementation of regulated online trade of medicines and pharmaceutical products
- ▶ Expansion of pharmaceutical services, including the introduction of primary health assessment services within pharmacies

Accessibility and Pricing

- ▶ Liberalization of prices for over-the-counter (OTC) medicines
- ▶ Review of commercial markup grids for medicines
- ▶ Establishment of transparent mechanisms for medicine reimbursement

Public Procurement and Good Practices

- ▶ Enhancement of healthcare procurement systems
- ▶ Ensuring proper functioning of information systems for timely and accurate disclosure of tender results and relevant procurement data
- ▶ Monitoring the proper application of ethical promotion rules for medicines, in line with international best practices

Governmental Working Groups:

- ▶ Economic Council to the Prime Minister
- ▶ “Guillotine” Working Group
- ▶ The Advisory Committee under Customs Service
- ▶ The Advisory Council under State Tax Services
- ▶ The Advisory Council Under the Ministry of Finance
- ▶ Cyber Security Council
- ▶ EU4Digital
- ▶ Governmental AI Working Group
- ▶ AI Hub - multi-stakeholder platform (AmCham Moldova initiative)

Sectorial working groups under the coordination mechanism for the EU accession process

- ▶ Financials Services
- ▶ Taxation
- ▶ Energy
- ▶ Competition
- ▶ Consumer Protection
- ▶ Environment
- ▶ Information Society and Media
- ▶ and other working groups

Dispute Resolution Councils:

- ▶ State Tax Service
- ▶ Customs Service
- ▶ National Food Safety Agency
- ▶ State Inspectorate for Non-Food Products
- ▶ Surveillance and Consumer Protection
- ▶ National Inspectorate for Technical Supervision
- ▶ Environmental Protection Inspectorate
- ▶ Cybersecurity Agency
- ▶ Medicines and Medical Devices Agency
- ▶ National Regulatory Agency for Electronic Communications and Information Technology
- ▶ Competition Council
- ▶ National Center for Personal Data Protection

Institutional Representation:

- ▶ Board Member, National Health Insurance Company

Knowledge Sharing

- ▶ HR PRACTICES
- ▶ DIGITALIZATION OF INTERNAL PROCESSES
- ▶ COMPETITION
- ▶ TAXATION
- ▶ CIVIL CODE
- ▶ CYBER SECURITY





Policy Dialogue





Policy Dialogue





Policy Dialogue



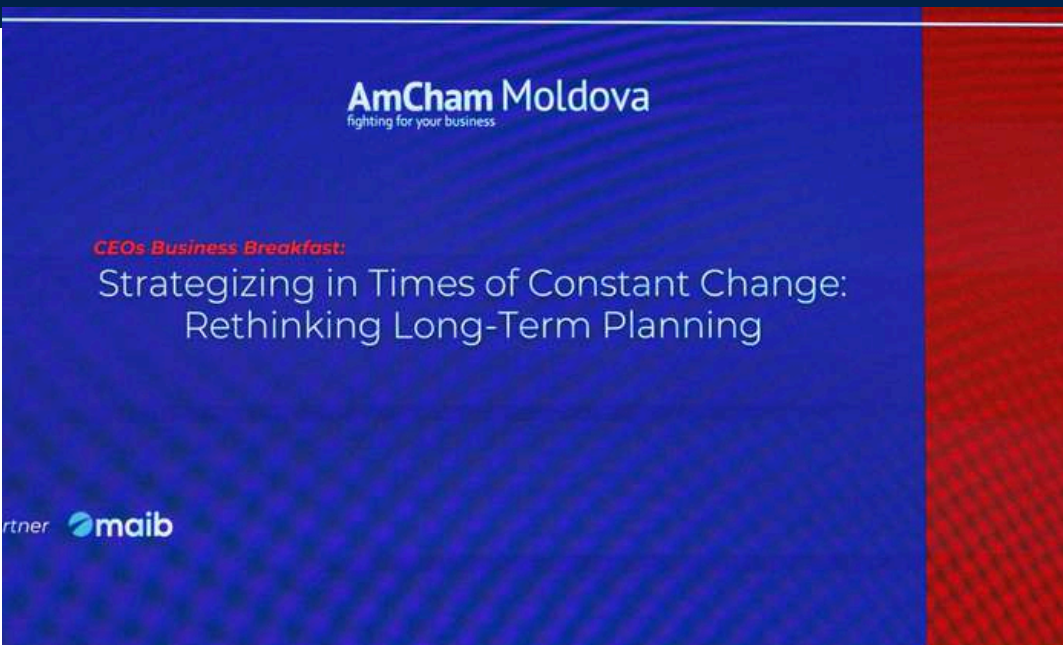


Policy Dialogue





Business Breakfasts





AmCham Moldova
fighting for your business

Public Talks



Moldova Public Talk on Arbitration





Knowledge Sharing



AMCHAM SIGNATURE EVENTS

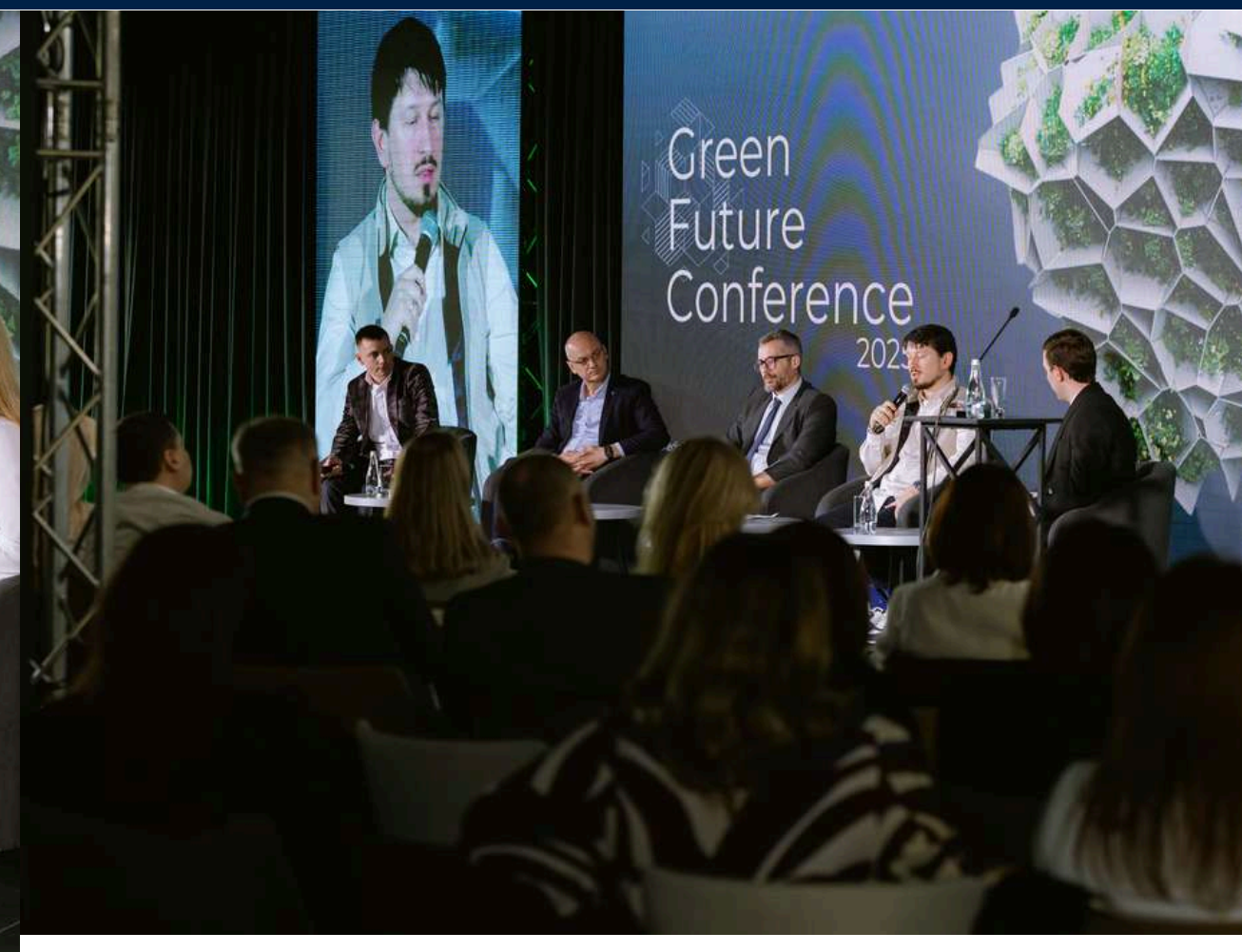
2025





Green Future Conference

Second & Third Editions





Green Award 2025





TAXCON'25

Sixth Edition





Human Resources Management Conference

Ninth Edition



- Minimum wage has recently increased, but still below its peers
- Impact is positive on productivity
- Assumptions: all macro variables continue to grow at the pace of previous year average
- Scenarios:
 - 0% growth in 2025 to 2028, slowing to 1.6% in 2029
 - 2x faster growth in 2025 to 2028, slowing towards 8% in 2028

for macro variables:
 Tax Rate, Government Expenditure, GDP, Regulatory Burden, Credit as % of GDP



DORIN RECEAN
 Prime Minister of Republic of Moldova

Moldovan Economic Transformation and Reform Index



METRIX

First & Second Editions



International Arbitration Conference

Third Editions





AI & BIG Data Conference

Second & Third Editions





U.S. Independence Day Celebration 2025





Thanksgiving Luncheon





AMCHAM SPECIAL PROJECTS

2025





Moldova as a Partner in Ukraine's Recovery

Study by Kyiv School of Economics

Partnerships & Regional Cooperation





Green Site Visits TO GREEN AWARD WINNERS

DEVELOPED WITH THE SUPPORT OF THE INNOVATE MOLDOVA PROGRAMME



Digital knowledge cards



Toolkits for replication



The initiative resulted in the development and publication of 15 digital knowledge cards and 5 practical guides, designed to showcase best practices and provide actionable insights for the business community.

DEVELOPED WITH THE SUPPORT OF THE INNOVATE MOLDOVA PROGRAMME





“The E-Commerce Market in Moldova in 2025” Study

DEVELOPED WITH THE SUPPORT OF THE INNOVATE MOLDOVA PROGRAMME





Projects in Partnership

AMCHAM MOLDOVA PARTNERS IN NATIONAL MOOT COURT COMPETITION



AmChams In Europe Network

AmCham Moldova - active member of AmChams in Europe Network and close partner to AmCham in the EU.

AmCham Moldova Executive Director, Mila Malairau, was re-elected as a member of AmChams in Europe Executive Committee.

AmChams in Europe's Executive Committee comprises seven AmChams' executives, each representing a member-AmCham. Their role is to develop and support the network of AmChams across wider Europe and ensure the exchange of best practices among member organizations





AmChams in Europe (ACE) US Delegation



CHISINAU INTERNATIONAL COURT OF COMMERCIAL ARBITRATION

WHY CHOOSE TO SETTLE A DISPUTE UNDER CACIC ARBITRATION RULES?

▶ FLEXIBLE AND EFFECTIVE RULES

CACIC rules of arbitration are comprehensive, adaptable, and aimed to prove cost-effective arbitral proceedings.

▶ ADHERENCE TO INTERNATIONAL BEST PRACTICES

Under CACIC rules of arbitration, parties can benefit from provisions regarding emergency arbitrator & expedited arbitral proceedings.

▶ QUALIFIED PROFESSIONALS

The parties may appoint skilled and experienced arbitrators who have handled cases in both domestic and international arbitral proceedings from among those listed on the Court of Arbitration List of arbitrators.

▶ TRUSTED INSTITUTION

The Chisinau International Court of Commercial Arbitration is a permanent and independent arbitration institution established under the American Chamber of Commerce in Moldova.





Roger GLADEI,
Gladei & Partners,
President
of the Steering
Committee



George
TEODORESCU,
Mixbook,
Deputy President
of the Steering
Committee



Ana GALUS,
Turcan Cazac Law
Firm, Member of
the Steering
Committee



Ilona PANURCO,
PwC Moldova,
Member of the
Steering
Committee



Oleg EFRIM,
Efrim, Rosca &
Associates,
Member of the
Steering
Committee



CACIC Arbitration Breakfast





This year has been marked by meaningful dialogue, strong partnerships, impactful initiatives, and a growing community united by shared values and purpose.

Thanks to your active engagement, commitment, and trust, AmCham continued to be a platform where ideas turned into action and collaboration translated into real progress for the business community and for Moldova.

