

## VLADIMIR MUNTEANU

### EDUCATION

**2004–5 Harvard University, USA** ; *Edward S. Mason Fellow in Public Policy and Management*; Masters Degree, MPA. **Main course work:** macroeconomics, international capital markets and financial policies, international trade and finance.

**1998 Georgetown University SUA**; *Pew Economic Freedom Fellows Program*; economic development and policy analysis in transition economies.

**1992–93 Center for International Banking Studies**; Istanbul; financial markets and international banking.

**1985–92 Moldovan Academy for Economic Studies**, Economics Department; Diploma in Economics; banking and finance.

### PROFESSIONAL EXPERIENCE

**2014–present IMF Long-Term Advisor in monetary and foreign exchange operations, Bank of South Sudan (BSS), Juba**

- Help BSS build institutional setting for the development of monetary and foreign exchange operations and markets.
- Provide advice on creation of monetary policy instruments, including standing facilities for conduct of monetary operations.
- Develop the liquidity management framework.
- Help harmonizing BSS activities in the foreign exchange market with monetary operations and through that with macroeconomic fundamentals.
- Conduct capacity building activities and train BSS staff in areas of monetary and foreign exchange operations.

**2012–14 Consultant/partner at MEGA–International Consultants, US/Moldova**

- Taught a Financial Stability course for Masters Program at the International Institute of Management.
- Conducted macroeconomic and financial sector analysis on some Southeast European countries and provided advice to a broad range of institutions on IMF and World Bank (WB) country assistance programs.
- Provided direction and leadership to multidisciplinary consultants in regard to macroeconomic aspects of a broad range of projects, or project components.
- Head of Corporate Finance - Ascom JSC. (February - September 2014)

**2009–11 Senior Economist at the European Department of the International Monetary Fund**

- 2010 Article IV consultation with Malta. Led financial sector analysis, including institutional and systemic risk assessments. Provided policy recommendations to financial institutions, the central bank, and the Financial Sector Services Authority.
- 2010 Article IV consultation with Aruba. Conducted real and external sector analysis, prepared projections and policy recommendations for the central bank and the government. Developed the macroeconomic framework and conducted exchange rate assessments.
- Senior Country Desk for Kosovo. Conducted analysis and prepared projections and policy recommendations on monetary and financial sectors; real and external sectors; and developed the macroeconomic framework.
- Participated in the Fund staff's negotiations regarding membership in the IMF and the first IMF Stand-By Arrangement (SBA).
- Coordinated IMF technical assistance (TA), and contributed to the preparation of new legislation for the central bank and financial institutions.
- Responsible for liaising with the WB, EBRD, UN, and EU institutions. Provided comments on WB country assistance strategy and other documents.

**2005–07 Advisor to the IMF Executive Director for Armenia, Bosnia & Herzegovina, Bulgaria, Georgia, Croatia, Cyprus, Israel, Macedonia, Moldova, Montenegro, Romania, Ukraine, and the Netherlands**

- Advised the Executive Director on macroeconomic, and IMF programs implementation in the constituency countries.
- Facilitated economic policy dialogue, helped prepare and negotiate an PRGF Arrangement with Moldova and an SBA with Macedonia. Participated in program reviews, Article IV consultations and TA missions, and facilitated extensive donor support.
- Contributed to the strategy for nonbank financial sector development in Moldova. Initiated discussions with donors and the WB securing technical and financial support for strategy implementation.
- Assisted the National Bank of Moldova to launch preparations for the transition to inflation targeting.
- Liaised with International Financial Institutions on debt management and arrears clearance strategies for Macedonia and Moldova prior to debt restructuring through the Paris Club.
- Drafted analytical notes and reviews for Executive Board discussions on Article IV consultations, PRGF, HIPC completion point reports, and SBAs for a broad range of countries.

**NATIONAL BANK OF MOLDOVA (NBM)**

**1997–2000 Director of the Foreign Exchange Operations and Foreign Relations Department**

- Member of the Monetary Policy Committee deciding on monetary and foreign exchange policies; made recommendations on liquidity management, and on foreign exchange interventions.
- Prepared and presented foreign exchange regulations for Board approval.
- Responsible for reserves management – decided on NBM’s investment and risk management strategy.
- During the 1998 financial crisis contributed *ad-hoc* adjustments to monetary and foreign exchange policies, and prudential regulations.
- Prepared and implemented Moldova’s change to a floating exchange rate regime.
- Monitored implementation of the Partnership and Cooperation Agreement with the EU. Coordinated NBM’s collaboration with the WB, IMF, EBRD, WTO.
- Participated in negotiations on trade and financial sectors of Moldova’s WTO accession. Member on the Moldova-EU Cooperation Committee, CIS Monetary Committee. Served as Alternate Governor of Moldova at the World Bank.

**1996–97 Deputy Director of the Foreign Exchange Operations and Foreign Relations Department**

- Created the Interbank Foreign Exchange (FX) Committee; drafted the Agreement on the Interbank FX Market, as well as the Code-of-Conduct for FX dealers.
- Prepared analytical notes for the Monetary Policy Committee on FX and financial markets, and coordinated FX interventions.
- Led the restructuring of the Reserves Management Division in line with international standards; set up front, middle and back offices, and drafted functional responsibilities.
- Established the NBM’s Investment Committee and drafted investment guidelines. Implemented benchmarking and risk management.
- Negotiated asset management and loan agreements with Commerzbank, UBS, SBC, and CICM AG.

**1992–96 Deputy Head, Foreign Relations Division/Head of Foreign Exchange Operations**

- Played a key role in setting up and developing the FX market upon the introduction of the national currency in 1993. Drafted the preliminary FX regulations and the Interbank FX Operations Rules; analyzed interbank FX market and conducted central bank FX interventions.
- Introduced regulations to liberalize the FX and trade regimes in compliance with the obligations under the IMF Articles of Agreement.

**OTHER EXPERIENCE**

**2003–4 First Secretary at the Embassy of Moldova in Washington, D.C.**

- Served as liaison with the IMF, WB, U.S. Treasury, and Millennium Challenge Corporation (MCC).
- Advised the authorities on IMF and WB country programs and negotiated four Investment and TA projects.

- Helped set up the Moldovan-American Joint Taskforce Committee for Economic Cooperation; monitored Moldova's compliance with qualification criteria for MCC financing.

#### **THE WORLD BANK (WB)**

##### **2000–02 Advisor to the Executive Director for Armenia, Bosnia & Herzegovina, Bulgaria, Georgia, Croatia, Cyprus, Israel, Macedonia, Moldova, Romania, Ukraine, and the Netherlands**

- Provided advice to the Executive Director on WB programs in East European and Central Asian countries (ECA), monitored economic developments in the region.
- Advised the Moldovan government on economic policies, MTEF, debt sustainability strategy, and WB's participation in regional initiatives (Stability Pact for South Eastern Europe; CIS-7 Initiative).
- Initiated and facilitated negotiations with donors on TA and financial support for Moldova.
- Prepared comments for the Executive Board discussions on country assistance strategies, structural adjustment and investment projects, Treasury Reserves Advisory Program, and AML/CFT.
- Prepared country briefs and analytical reports on Moldova, Macedonia, and Romania.

##### **2003–6 IDA Borrowers' Representative for Europe and Central Asia (IDA 14 replenishment)**

- Provided advice to ECA governments on IDA's new Country Policy and Institutional Assessment Ratings, resource mobilization and external debt sustainability requirements.
- Liaised with ECA borrowers on reaching a common stance on IDA matters, drafted and presented joint statements for IDA Deputies' meetings.
- Conducted consultations with donors, IDA management, and borrowers' representatives for other regions.
- Initiated and developed, in cooperation with the Swiss, Dutch, and Italian Executive Directors' offices the framework for ECA borrowers' consultations and participation in the IDA replenishment process.

#### **PUBLICATIONS**

- 2010 reports on Article IV consultation with Aruba and Malta on sections on real and financial sectors.
- Working Paper "Use of Foreign Exchange Swaps for Monetary Sterilization Purposes" author, 1998.
- Annual Reports of the National Bank of Moldova for 1996–9, co-author on chapter on foreign exchange policies and reserves management.

#### **LANGUAGES**

Romanian (native); English (fluent); Russian (fluent), Bulgarian (basic).

#### **PERSONAL INFORMATION**

BORN: 1968; MARITAL STATUS: MARRIED - ONE CHILD; OTHER: 1987-89 SERVED IN THE 37 ASSAULT PARATROOPS BRIGADE, KALININGRAD REGION, CURRENTLY RUSSIA.

#### **COURSES**

- Macroeconomic Modeling and Forecasting Using EViews (IMF)
- Financial Programming and Policies (IMF)
- Macro-Finance Linkages between Interest Rates (IMF)
- Risk Management and Bank Regulations (IMF)
- Exchange Rate Regimes (IMF)
- Fiscal Policy and Macroeconomics (IMF)
- Speculative Attacks and Government Finance (IMF)
- International Trade and Business Cycles (IMF)
- Central Bank Strategy, Credibility and Independence (National Bank of Switzerland)
- Capital Flows to Emerging Markets and Development Strategies
- Monetary Policy and Introduction of Euro (De Nederlandsche Bank)
- Currency Choice, Workshop for External Loans (WB)
- Inter-Regional Debt Management Workshop (UNDP, Geneva)
- Portfolio Management and Benchmarking (Commerzbank, Frankfurt)
- Portfolio Management Conference (Swiss Bank Corporation, Zurich)
- Central Bank Operations (Banca D'Italia, Rome)

- Reserves management and foreign exchange policies (Banque de France, Paris)
- Capital Markets and Investment Strategy (Lehman Brothers, London)

## Cover Letter

February 22, 2016

Dear Members of the Selection Committee:

This cover letter is in support of my application for the position of Governor of the National Bank of Moldova.

I believe that my extensive experience (over 20 years) in central banking, macroeconomic and financial sector analysis, institutional building and monetary and Foreign Exchange markets development makes me well-suited for the position. In addition, I have a good understanding of the challenges faced by the Moldovan banking sector. My practical experience (both on the side of the central bank and from the IMF position) in design and implementation of IMF and World Bank supported programs aimed at strengthening central banks regulatory capacity and fostering financial sector development make me well prepared for this position. I will put to best use my experience gained through my work as a central bank official, in different capacities at the IMF, World Bank, and in the private sector. Furthermore, I have in-depth knowledge of central bank operational activity and contributed to policy decisions at the National Bank of Moldova in the wake of the 1998 financial crisis. This coupled with my work on financial sector assessment and policy advice to various central banks and supervisory authorities from both, systemic risks and macro-prudential perspective during the recent global financial crisis, and my current activity in the monetary and exchange rate operations in an environment severely affected by the fall in commodity prices would be indispensable in the central bank activity and in overcoming the current situation in the Moldovan banking sector. **However, this would be attainable only provided that true independence of the National Bank is ensured and the relevant public institutions do their part on the legislative and judicial fronts.**

Currently, both tiers of the Moldovan banking system are in a deep reputational and financial distress, which in combination with the political uncertainty and the spillovers from the regional crisis have a severe adverse effect on the national economy, public finances, and ultimately on the wellbeing of the population.

To overcome this state of affairs in the banking sector, to reinstate its stability and credibility it requires a mix of bold and decisive actions by the central bank and all relevant public institutions. Those actions are, but not limited to:

- The approval and implementation of the necessary set of legislation which will underpin NBM independence and eliminate legal bottlenecks that hinder its ability to ensure banks shareholding and operational transparency, to enforce accountability and sound corporate governance in the sector.
- Continue the restructuring of the NBM into a more lenient and effective institution.
- Strengthen NBM analytical and regulatory capacity.

- Improve NBM transparency and consistency in its communication with the market and public.

While it is critical for Moldova at this juncture to expeditiously engage International Financial Institutions and development partners for support in putting the banking sector on a sound basis, first of all it requires political will to address the core of the problems in the sector. Also, the central bank team needs a good vision and understanding of inter-linkages between the real economy, financial sector, and macroeconomic and fiscal policies in order to ensure that the feed-back loops between different sectors do not exacerbate the existing problems. I believe that I have sufficient knowledge and experience to lead the National Bank toward achieving the above mentioned objectives.

To this effect, if appointed as governor of the National Bank of Moldova I will work forcefully with all stakeholders on the following priorities:

- Promoting and implementing the required legislation. At the same time, the central bank will make every effort to help the banks in going through the inevitable forthcoming major transformation by strengthening corporate governance, risk management, know your client and antifraud practices.
- In the context of its inflation targeting objective improving transparency and consistency of the NBM messages is critical for market's and public expectations building. This requires profound understanding of economic and financial processes, inter-linkages between all sectors of the national economy, and continued efforts to improve monetary transmission mechanisms.
- If not existent, will set and develop a "Conduct of Business" unit, which will ensure protection of the bank customers against misleading and predatory practices. This is particularly important in the context of the ongoing consolidation in the banking sector.
- Initiate a review of central bank structure and operational activity to streamline the internal procedures, eliminate shortcomings and strengthen its key subdivisions. This will also include a review of the banks' reports to the central bank and if warranted will take actions to ease the reporting burden on the banks.
- Continue NBM efforts in harmonizing local banking legislation with that of the EU, implementing Basel prudential standards, and other international best practices related to financial sector.
- Will build on existing development capacity efforts, but with a focus on supervision, macro-prudential and systemic risks analysis. In this context, will attract qualified external candidates, will seek support from leading central banks in staff training, and will initiate discussions with top universities and development partners to provide talented NBM staff financial support for post-graduate studies in economics and finance. Personal integrity and qualification shall become key criteria for staff promotions.

Finally, throughout my professional career and studies, I have developed an extensive network among top leadership in International Financial Institutions, central banks, governments and financial sector around the world, and will draw on those relations for support in achieving my objectives of reinstating the credibility in the central bank and banking sector if appointed as BNM governor.

Sincerely,

Vladimir Munteanu