

## Valeriu CHIȚAN

### Curriculum Vitae

Anul nașterii – 1955.

#### STUDII și INSTRUIRI:

Institutul Politehnic din Chișinău, Facultatea Economie, specializarea Finanțe și Credit (1976).

Post-universitare, masterat în Administrarea Afacerilor (Bled School of Management, Slovenia, 2002).

Stagii de pregătire la Institutul Economie și Finanțe din Sankt-Petersburg (1980) și la Institutul Fondului Monetar Internațional din Viena (1992-1996).



#### ACTIVITATE PROFESIONALĂ:

*1976-1984* economist superior, șef inspecție venituri, șef inspecție buget în cadrul autorității raionale Finanțe Dondușeni.

*1984-1987* șef al autorității raionale Finanțe Dondușeni, membru al Comitetului executiv raional.

*1987-1991* șef secție, șef direcție, șef direcție generală Buget în cadrul ministerului Finanțelor. În anii 1988-1990, responsabil și de problemele regionalismului financiar-bugetar și descentralizarea finanțelor publice.

*1991-1994* viceministru, prim-viceministru al Finanțelor.

*1994-1998* ministru al Finanțelor, în mandatul respectiv fiind promovate bazele sistemului fiscal-bugetar, instituționalizată trezoreria de stat, implementate standardele naționale de contabilitate și audit. În calitate și de președinte (din oficiu) al consiliului Creditorilor (1995-1998), am gestionat un proces amplu de restructurare economică și redresare financiar-operatională a sectorului real.

*1998-2003* președinte al asociației Băncilor din Moldova, s-au realizat inițiative legislative și regulatorii privind consolidarea instituțională a sectorului bancar.

*2003-2010* top-manager în grupul petrolier LUKOIL, până în 2006 am administrat proiectul corporativ din Ungaria.

*2011* (prezent) membru al Curții de Conturi - coordonarea misiunilor de audit public extern în sectorul public, identificarea iregularităților în gestiunea fiscal-bugetară și economico-financiară; inițierea soluțiilor de remediere a slăbiciunilor instituționale întru realizarea schimbărilor cu impact financiar, managerial și social în activitatea instituțiilor publice.

În perioada exercitării funcțiilor ministeriale, concomitent, am reprezentat guvernul în calitate de:

membru al Consiliului de Administrație al Băncii Naționale a Moldovei (1992-1994);

vice-guvernator pentru R.Moldova în cadrul Consiliului Guvernatorilor al FMI (1992-1994);

guvernator pentru R.Moldova în cadrul Consiliului Guvernatorilor al Băncii Mondiale (1994-1998).

## Valeriu CHITAN

### ***CURRICULUM VITAE***



Year of birth 1955.

#### **EDUCATIONAL BACKGROUND**

- State Polytechnic Institute of the Republic of Moldova, Faculty of Economics, Department of Finance and Credit (1976);
- Postgraduate diploma, State University of Economics and Finance, Saint Petersburg, Russian Federation (1980);
- Master's degree in Business Administration, School of Management, Bled, Slovenia (2002);
- A series of training courses at the IMF Joint Vienna Institute, Austria.

#### **WORK EXPERIENCE**

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|-------------|---|
| 1976 – 1984 | Senior economist, head of Inspection of Revenues Section, then head of Budget Section, Department of Finances of the Donduşeni District.  |
| 1984 – 1987 | Head of the Donduşeni District Financial authority and member of the District's Executive Committee.  |
| 1987 – 1991 | Head of Section, head of Department, then head of Budget Division, Ministry of Finance of the Republic of Moldova. Between 1988 and 1990, I was in charge of regionalization and decentralization of public finances.                                 |
| 1991 – 1994 | Deputy Minister, then first Deputy Minister of Finance of the Republic of Moldova.  |
| 1994 – 1998 | Minister of Finance of the Republic of Moldova. Throughout this period, I played a leading role in building up country's fiscal and budget systems, institutionalizing state treasury, developing and implementing accounting and auditing standards. |
| 1998 – 2003 | as President of the Moldovan Banks' Association, I promoted numerous legislative initiatives aimed at strengthening national banking sector.  |
| 2003 – 2010 | Top-manager in LUKOIL Oil Group. Until 2006, I was in charge of the company's positioning on the distribution market in Hungary.  |

Since July 2011 Member of the Court of Accounts of the Republic of Moldova. In charge of coordination of external audit in the public sector, identification of irregularities in the management of public financial resources and assets, define solution for mediating institutional issues, in order to improve financial, managerial and social activities in public agencies.

During my ministerial assignments, I represented the Government of the Republic of Moldova in:

- The Administrative Council of the National Bank of the Republic of Moldova (1992-1994);
- The IMF Council of Governors, as vice-governor on behalf of the Republic of Moldova (1992-1994);
- The World Bank's Council of Governors, as governor on behalf of the Republic of Moldova (1994-1998).

## MOTIVATION LETTER

**TO:** *Selection Committee for the position  
of Governor of the National Bank of Moldova  
162 Stefan Cel Mare Blvd.  
Chisinau, MD-2073, Republic of Moldova*

*February 22, 2016*

Dear Members of the Selection Committee,

Please find enclosed my CV in application for the position of Governor of the National Bank of the Republic of Moldova.

I believe that my career in a number of high-profile functions in the national financial and economic sectors of Moldova over the last three decades make me a suitable candidate for the position of governor of the National Bank.

Understanding the origins and impact of the current severe imbalances generated by major crises, especially in the banking sector, I stand ready to offer a comprehensive agenda of measures for an efficient institutional restructuring and a real financial and operational recovery of the banking system.

My professional and managerial experience at national and transnational levels in the economic, financial, and other areas does give me a broad vision and comprehension of public policies – particularly monetary and fiscal policies – and allow me to understand and work on issues on both micro- and macro- levels.

As a top-manager in the Ministry of Finance of the Republic of Moldova (1991-1998) and member (ex officio) of the National Bank's Council of Administration (1992-1994), I provided support in harmonizing national monetary policies during the transition to the market economy, especially during the introduction of the national currency, which was, indeed, a crucial event in stabilizing public finances. This culminated in curbing the devastating inflation the country was facing at that time.

Another of my relevant experiences was the cooperation between the Moldovan Banks' Association and the National Bank in mitigating the regional crisis in the autumn of 1998. It is worth mentioning that during that period, the national banking sector managed to effectively contain external shocks due to the satisfactory capitalization level and judicious professional management of the Bank.

My ministerial duties involved cooperation with international financial institutions, particularly with the International Monetary Fund (IMF) and the World Bank (WB), since the accession of Moldova to these fora in 1992. Due to the joint efforts of the public financial authorities – the National Bank and the Ministry of Finance – and fruitful cooperation with IMF and WB during

1994-1995, Moldova has reached a successful macro-financial stability, showing the best macro indicators among the post-Soviet countries. This achievement, cited by "The Economist" magazine, created favorable conditions for clearing domestic payments arrears and allowed (in May 1995) to launch the economic restructuring and financial recovery of the public sector, which is considered one of the most successful projects implemented with the support of the WB so far. As a result, national economy gained over 1.5 billion lei in credits debt recovery. Ten enterprises under restructuring benefited alone from 20 million USD in FDIs. Moreover, exports grew by 20% and 400 new SMSs were created.

Despite current unprecedented situation in the banking sector, I believe that the tools that were used to combat previous crises can still be applied at present, with some needed adjustment. In this regard, I consider it extremely important to highlight some of the required measures and actions, such as:

- Review and adjustment of legal and regulatory framework for the consolidation of the banking supervision system; strengthening accountability, integrity and transparency of shareholders and ultimate beneficial owners, as well as of corporate management; eliminating the risks of undue external interference, including through legal means; enforce incontestable collateral rights.
- Implement a plan for restructuring the banking system, identifying unhealthy banks and their financial recovery, including by application of solvability assessment tools when needed.
- Strengthen regulatory powers of the National Bank, streamline audit and supervision tools of the banking sector by the regulatory authority.
- Increase transparency and monitoring of large suspicious transactions.
- Synchronize (in both ways) the monetary and credit policies with the fiscal and budgetary objectives in order to ensure macro-financial stability and sustainability. This will help creating preconditions for reviving entrepreneurial environment in the country.

Also, I strongly hope that a determination of the national Parliament will exist to support the adjustment efforts of the legal and regulatory framework in order to strengthen the National Bank and the banking sector as a whole. This is one of the key preconditions essential to a successful implementation of such a large scale project, which I would call "**Resetting the regulatory framework of the banking system and rebuilding the credibility of the regulator**". I am ready and I stay fully committed to such an important task.

Thank you for considering my application.

Yours sincerely,

  
Valeriu CHITAN