

February 22, 2016

To whom it may concern,

This recommendation letter is in support of Mr. Vladimir Munteanu's candidacy for the Governor position at the National Bank of Moldova.

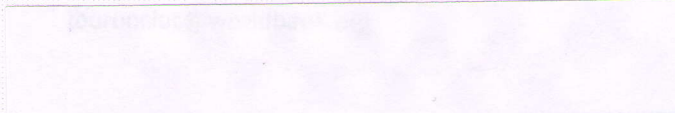
I have known Vladimir Munteanu for over 20 years. I first got acquainted with him in 1992, in my capacity as Deputy Governor of the National Bank of Moldova when Vladimir joined the central bank team among other rigorously selected graduates of the Academy of Economic Studies. He stood out among his peers as a capable individual and a keen learner, and his outstanding personality and leadership qualities were key to his impressive career at the bank. Among Vladimir's achievements at National Bank I would like to emphasize his important contribution to the development of Moldova's Foreign Exchange Market, developing the Reserves Management and Foreign Exchange function in line with best international practices, contributed to the successful transition from a tightly managed float to a floating exchange rate regime, as well as imperative contribution to the central bank decision making process during the 1998 regional financial crisis.

Following my departure to the World Bank, I interacted with Vladimir in different capacities, including as Adviser to the Executive Directors at the IMF and the World Bank in Washington DC, as IMF staff, and as member of the Moldovan diplomatic mission to the United States. In those capacities, he effectively represented Moldova at the Washington based International Financial Institutions, facilitated conclusion of many successful investment and assistance programs for Moldova, and last but not least he played a vital role in promoting our country. Also, as a recognition of Vladimir's achievements at the World Bank he was appointed by the World Bank Executive Directors for the Dutch, Italian and Swiss Constituencies to represent the International Development Association (IDA) borrowing countries from Europe and Central Asia at the IDA 14 replenishment negotiations.

In those positions Vladimir gained unique experience and skills, and was exposed to issues which are imperative for a central bank leader in the increasingly globalized world. I believe that his personal integrity, extensive experience and versatility coupled with his in-depth understanding of Moldova's current economic and financial challenges make him well-suited for the top position at the National Bank of Moldova. Furthermore, his experience in macroeconomic analysis, including in monetary and foreign exchange market development, and in financial sector oversight and development, as well as his experience with negotiating IMF and World Bank supported programs would be of a critical importance at this juncture for the National Bank in particular and Moldova in general.



Lilia Burunciuc  
Manager  
Operations Policies and Country Services  
World Bank





**Rabobank**

February 23, 2016

To whom it may concern

I have learned that Mr. Vladimir Munteanu intends to apply for the position of the Governor of the Central bank of Moldova. I feel honoured to have the opportunity to provide you with the recommendation letter for Mr. Munteanu.

I met Mr. Vladimir Munteanu in 1992 when I was hired to work for the Central Bank of Moldova. At that time, the Central bank was in the process of its formation and establishment of its activities and we were part of that process.

From the beginning Vladimir was helpful, responsive with this process. Through dedication and motivation, he contributed substantially and noticeably to the creation of the first dealing room at the Central bank and the introduction of the local currency. Progressively, he was promoted to other positions within the National Bank including the Director of the Foreign Exchange Operations and Foreign Relations Department. I was very impressed by Vladimir's drive and determination to expand his knowledge beyond central banking into macroeconomic analysis, governance and institutional building. Although we met long ago, we have kept in touch all these years, I am aware Vladimir has worked for the IMF, including the current assignment in South Sudan, and for the Moldovan Embassy in the USA.

Through my work I have the opportunity to meet with bankers from various regions of the world including the CIS, Europe and Sub-Sahara Africa. Vladimir compares with the best bankers I work with.

I am sure, if selected the Governor of the Central Bank, Mr. Munteanu will bring this important for the country institution to the next level.

Should you need any further information please do not hesitate to contact me.

Sincerely,

Ala Gîrjău

Senior Relationship Manager

Rabobank, the Netherlands