MOLDOVA
SDG INVESTOR MAP

Summary of findings

2025

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Note:

This report includes high-level summaries of the Moldova SDG Investor Map findings. For details on the market intelligence for investment opportunities highlighted herein, please visit SDG Investor Platform | Private Finance for the SDGs.

Investment Opportunities may evolve subject to the shifts in the enabling ecosystem and development priorities.

Acknowledgement

The development of Moldova's SDG Investor Map represents a collaborative effort between UNDP Sustainable Finance Hub, UNDP Istanbul Centre for Private Sector Development (ICPSD) and the United Nations Development Programme (UNDP) in Moldova. This endeavor involved a meticulous blend of desk research and validation exercises with pertinent stakeholders.

We extend our heartfelt gratitude to governmental and non-governmental stakeholders for their invaluable insights, comments, and support throughout the developing duration. Special appreciation is extended to the Invest Moldova Agency for their strategic guidance and oversight.

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1

INTRODUCTION

Moldova's economic trajectory offers a compelling case for sustainable investment opportunities, shaped by governance reforms, European integration efforts, and a commitment to sustainable development. In recent years, the government has pursued significant reforms to stabilize and modernize the economy. These efforts, alongside prudent fiscal management, helped Moldova navigate the COVID-19 shock and the spillover effects of the war in neighboring Ukraine. Foreign direct investment (FDI) has also shown resilience: after a record high of **$586 million** in 2022, Moldova attracted **$357 million** in FDI in 2023 despite regional uncertainties, demonstrating sustained investor confidence in the country's prospects[1].

Moldova has articulated a strong commitment to sustainable development, aligning its national strategies with the **Sustainable Development Goals (SDGs)**. The country's **National Development Strategy "Moldova 2030"** is explicitly designed to "guide the Republic of Moldova towards sustainable development without leaving anyone behind," translating the SDG targets into the national context[2]. This strategy, rooted in Moldova's EU Association Agreement, provides a long-term vision for improving quality of life and social inclusion in line with European standards. The government approved an **Integrated National Energy and Climate Plan (2030)** that commits to a **68.5% reduction in greenhouse gas emissions by 2030** (from 1990 levels), raises the renewable energy share to 30%, and improves energy efficiency[3]. The new Law on Climate Action enshrines a goal of achieving **climate neutrality by 2050**, with interim pledges to cut net emissions **71% by 2030** and **75% by 2035**, reflecting one of the boldest climate agendas in the region[4]. These steps, combined with the ongoing transposition of EU environmental legislation, underscore Moldova's determination to integrate climate considerations into its development path and public investments.

The Moldovan government has been actively fostering a conducive environment for **private sector participation** in sectors crucial to sustainable development. Notably, Moldova's renewable energy sector is expanding rapidly. The country held its first large-scale renewable energy auctions in 2024, offering 165 MW of solar and wind capacity, and received an overwhelming **42 bids totaling 444 MW**. This strong investor response led to **€190 million** in new green energy investments and underscored confidence in Moldova's clean energy transition. As a result, installed renewable capacity has grown roughly **eightfold in four years**, exceeding 784,09 MW by end of July 2025, and Moldova is on track to meet its goal of 30% renewable electricity by 2030[5][6]. Meanwhile, large connectivity projects from modernizing road and rail links to new cross-border energy interconnections with Romania are being advanced with international support, aiming to reduce Moldova's landlocked infrastructure bottlenecks and enhance energy independence. Each of these efforts illustrates the increasing role of the private sector in building Moldova's sustainable infrastructure.

Despite these efforts and positive drivers, Moldova faces **challenges** that could impede its sustainable development progress. First, the economy's high reliance on agriculture makes it **extremely vulnerable to climate shocks**. Moldova is among Europe's most vulnerable countries to climate change already grappling with more frequent droughts, erratic rainfall, and extreme temperature swings that have severely affected crop yields in recent years[7]. This not only threatens rural incomes but also poses risks to national food security and export earnings. Second, **energy security** remains a critical concern. Historically dependent on a single supplier for natural gas and on electricity imports, Moldova suffered acute energy price spikes and supply disruptions in 2022 as a result of regional geopolitics. While emergency measures and new connections have improved the situation, diversifying energy sources and building a resilient energy infrastructure will continue to be a pressing need. Third, Moldova is grappling with **demographic decline and labor force losses** which threaten to undermine Moldova's long-term growth potential unless addressed by creating better opportunities at home. Additionally, **governance and institutional capacity** constraints persist. Corruption and weak rule of law, while improving under current reforms, have historically deterred investment and will require sustained political commitment to overcome. Each of these challenges underscores the importance of resilient, inclusive development strategies and the mobilization of both public and private resources to address them.

To address these development challenges and attract capital to priority areas, Invest Moldova Agency has initiated the SDG Investor Map in collaboration with the United Nations Development Programme (UNDP). Built on UNDP's methodology, the SDG Investor Map identifies and analyzes **Investment Opportunity Areas (IOAs)** where the country's development needs, and policy priorities overlap with private-sector business potential. The SDG Investor Map is essentially a data-driven tool that highlights high-impact sectors and projects providing details on the expected development impact, the commercial viability, and the enabling policy environment for each opportunity. The SDG Investor Map serves as an advanced market intelligence tool to guide investors towards opportunities that support Moldova's achievement of the SDGs while also delivering profits effectively bridging the gap between the development agenda and private sector interest.

Moldova's priority sectors for sustainable investment align closely with its national development strategy and the SDGs. These include **Renewable Resources & Alternative Energy**, **Technology & Communications**, **Food & Beverage (Agriculture)**, **Services (Tourism)**, and **Healthcare**. Each of these sectors holds significant potential for both positive impact and attractive returns. This alignment is further reinforced by the Moldova Growth Plan (2025-2027), a strategic roadmap developed with the European Union to boost sustainable economic growth, enhance competitiveness, and advance EU integration. The Plan prioritizes reforms and investments in green transition, digitalization, infrastructure connectivity, human capital, and private-sector development—areas mirrored in the SDG Investor Map's identified sectors. By translating these policy priorities into concrete, bankable investment opportunities, the Map serves as a practical tool to mobilize private capital in support of the Growth Plan's objectives, bridging the gap between Moldova's development vision and actionable investment pathways that generate both economic and social impact. By concentrating on these priority sectors and catalyzing private sector engagement within them, Moldova aims to drive **inclusive economic growth**, create jobs, and accelerate progress toward its **Sustainable Development Goals**, all while offering investors the advantages of a reforming, EU-oriented market with substantial upside potential.

2 METHODOLOGY

The development of SDG investor Maps involves identifying national priorities and translating them into "**Investment Opportunity Areas** (IOAs)." This process involves primary and secondary research methods.

Primary research includes stakeholder consultations conducted both in person and virtually. Secondary research involves an extensive literature review, compiling insights from national public policy documents, development partner reports, sectoral studies, and academic research.

Key Methodological Steps

These methods are structured around an eight-step methodology. The first six steps focus on formulating hypotheses about underfunded essential needs and their geographic locations. The final two steps identify scalable, investment-ready models to address these needs.

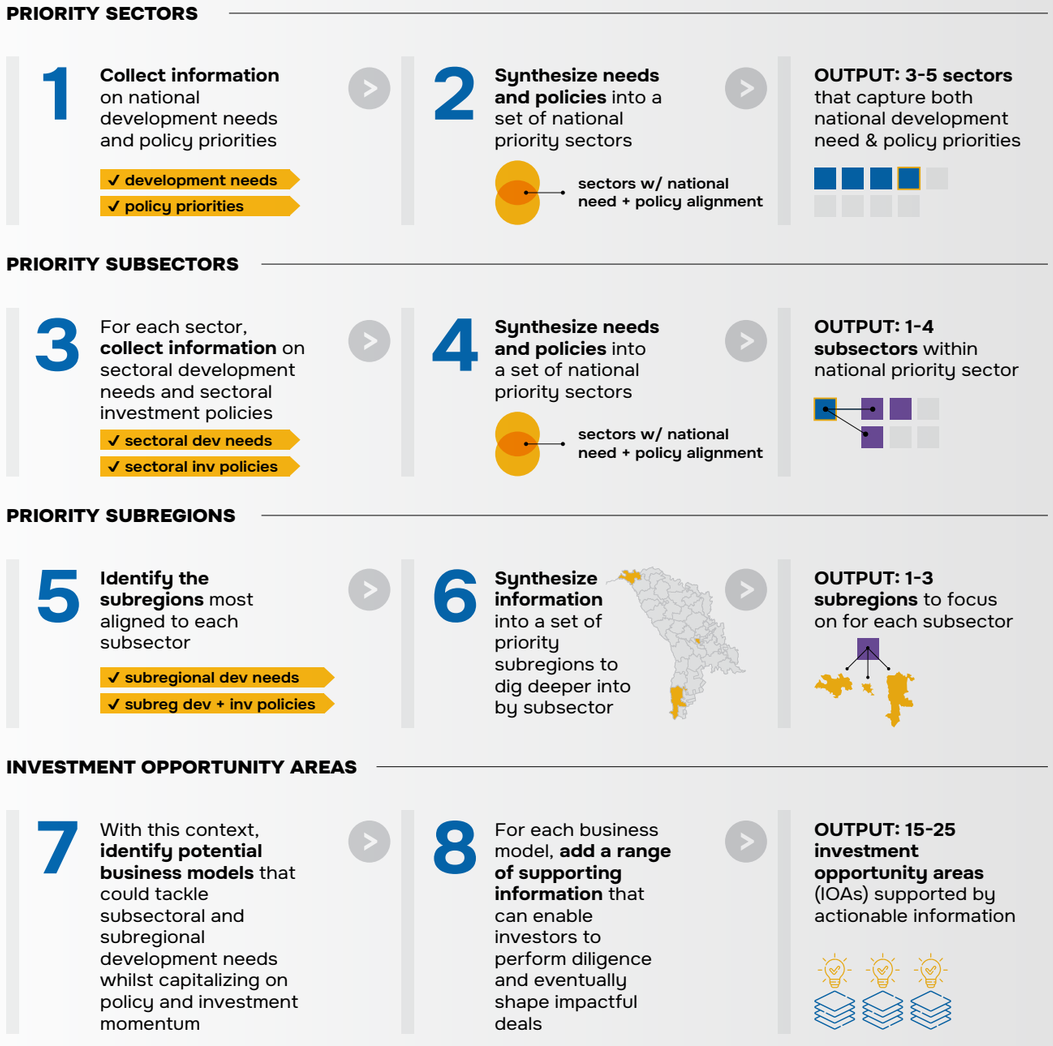


Figure 1. SDG Investor Map Standardized Methodology

The outlined eight steps represent a filtering exercise to ensure the final IOAs align with:

- Public policy priorities,
- National development needs (both environmental and economic),
- Investment viability.

This filtering process refines national priority sectors into specific IOAs. This "funneling " is depicted in Figure 2, illustrating the progression from priority sectors to IOAs through stages such as identifying key sub-sectors and prioritizing sub-regions.

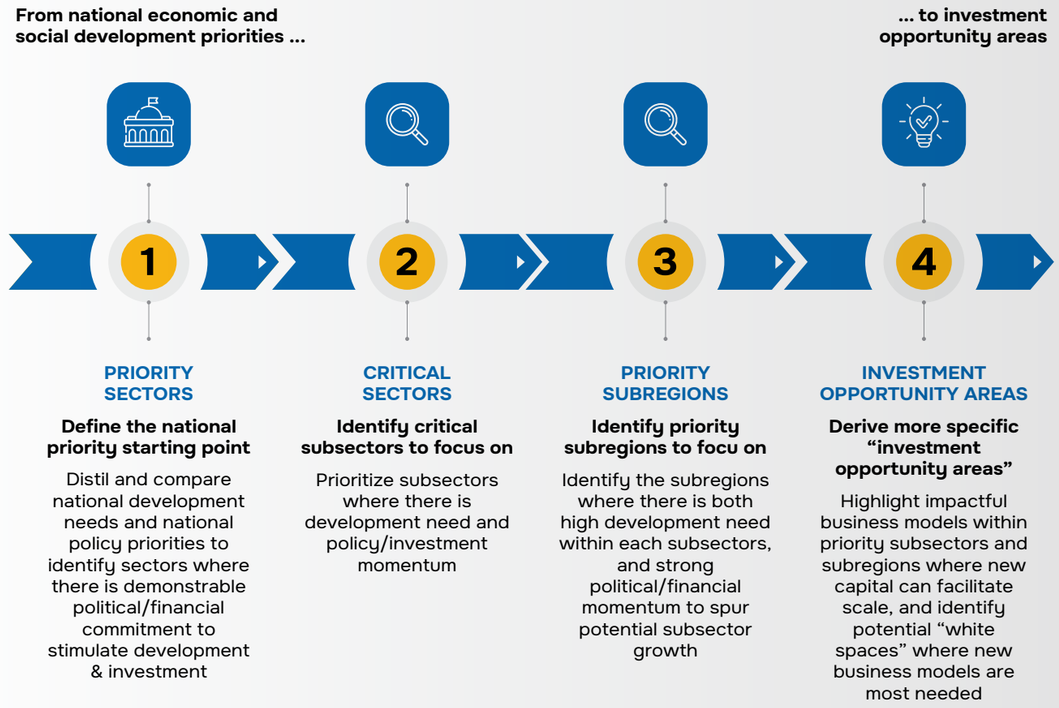


Figure 2. Funneling Exercise for IOA Identification

The prioritization of sectors and sub-sectors adheres to a taxonomy aligned with the Sustainability Accounting Standards Board (SASB) classification system. This system categorizes the activities of businesses and investors based on sustainability. The methodology for Moldova includes SASB-aligned sectors and sub-sectors, with education added as an additional priority sector. Annex 2 provides a detailed breakdown of these sectors and sub-sectors, including those prioritized for Moldova.

Key Criteria for IOA Identification

The Moldova SDG Investor Map identifies 11 IOAs based on the following criteria:

- **Fundamentally marketable**, i.e., investments within which a private actor could invest independently of government co-investment and where a private actor may be able to achieve a market- or above-market return, or viable with tailored arrangements while using blended finance solutions, concessional loan or public-private partnership.
- **Sufficiently specific** to the realm of an 'opportunity area', i.e., a field within which diverse kinds of deals/ transactions could take place, but broad enough for an investor to decide what kind of financial vehicle is best suited to deploy.
- **Sufficiently at-scale** for investments to be able to achieve depth and duration of potential impact.

- **Largely already proven in-market**, i.e., by a transaction having taken place and return/impact established.

IOAs outline opportunities for private sector investments to enhance existing business models or establish new ones with significant impact potential in the country. Each IOA features five data categories spanning across the business and impact case and showcases 20 actional data points.

The investment opportunities included in the Moldova SDG Investor Map are as followed:

PRIORITY SECTORS	INVESTMENT OPPORTUNITY AREAS
Renewable resources & alternative energy	• Decentralized Solar Energy Systems • Utility Scale Solar Wind Farms • Utility Scale Solar PV Plants • Waste to Energy (Biofuel)
Services (tourism)	• Sustainable Gastronomic Tourism for Rural Development • Medical Tourism
Food and beverage (agriculture)	• Fruit Cultivation and Processing • Digital Agriculture Solutions
Healthcare	• Generic Pharmaceuticals Manufacturing
Technology and communicatons	• BPO and SSC Development Platforms • Manufacturing Technologies for EV Transport

IOA Summaries

Summaries of the IOAs, presented in Section 4, include:

- Business model,
- User or beneficiary (e.g., impacted stakeholders),
- Economic factors (e.g., market size, indicative returns, payback period),
- Enabling factors (e.g., policy and financial environment, incentives),
- Risk factors (e.g., market risks, scalability barriers).

Each summary also specifies the impact classification based on the ABC Impact Standards (developed by the Impact Management Project and adopted by Impact Frontiers):

- **Act to Avoid Harm (A):** The enterprise or investment sets an objective to improve the conditions brought about by the harm caused to livelihoods and the environment due to their operations.
- **Benefit Stakeholders (B):** The enterprise or investment not only acts to avoid harm but also generates various effects on positive outcomes for people's well-being and the environment.
- **Contribute to Solutions (C):** The enterprise or investment not only acts to avoid harm but also generates one or more significant effect(s) on positive outcomes for otherwise underserved people and the planet.

Emerging IOAs

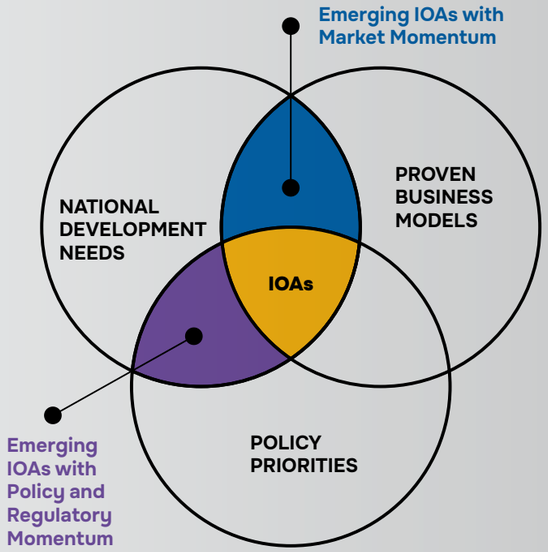
In addition to the IOAs that feature a proven business model and have the potential to address national development needs aligned with policy priorities through private-sector intervention,1 the Moldova SDG Investor Map also identifies Emerging IOAs (EIOAs). These offer the potential to generate additional private sector-led development impact once the market and policy and regulatory environments progress with the evolving market dynamics and an enabling environment for private sector contributions is established. They can evolve into market-ready IOAs with comprehensive data points once business models are proven and the policy and regulatory opportunities are addressed. These EIOAs are highlighted because they belong to one of the two below categories:

- **Emerging IOAs with Market Momentum**, which serve a development need, but there is an absence of private sector momentum despite a favorable policy and regulatory momentum:
- **Emerging IOAs with Policy and Regulatory Momentum**, which serve a development need but there is an absence of private sector momentum due to policy and regulatory gaps. These include:

The Moldova SDG Investor map includes one emerging IOA:

1. AgriFintech

IOAs and Emerging Investment Opportunity Areas Categorization



3

PRIORITY SECTORS

The SDG Investor Map identifies priority sectors with strong SDG outcomes and policy alignment. The prioritization is based on information on national development needs and policy priorities centered around economic diversification, digital transformation & green growth, inclusive local development, and sustainable & circular infrastructure.

The sectoral analysis follows extensive desk research and a literature review, validated through stakeholder consultations with government representatives, development partners, and the private sector.

The Investor Map identifies investment opportunity areas under 5 sectors: (1) Renewable Resources and Alternative Energy, (2) Services (Tourism), (3) Food and Beverage, (4) Healthcare and (5) Technology and Communications. This section details key development needs and policy priorities within the priority sectors:

3.1. RENEWABLE RESOURCES AND ALTERNATIVE ENERGY

✓ Development Need

- Moldova's energy self-sufficiency is among the lowest in the world. Only around 25% of its energy demand is covered by domestic production consisting almost entirely of solid biomass and variable renewable energy sources. Moldova imports 100% of its gas and coal consumption, nearly all of its oil consumption and around 80% of its electricity (until december 2024) including electricity procured from the Moldavskaya GRES powerstation situated in Transnistria[8].
- There is a need to diversify energy supplies, improve energy security by building new infrastructure, and increase energy efficiency. The recent price shocks have hit the economy and population hard, indicating that long-term affordable energy solutions are needed. Households in Moldova also face energy poverty; many rural homes still rely on wood or coal for heating due to high gas/electric prices, and apartment blocks are poorly insulated. Reducing energy losses and improving efficiency in buildings, heating systems, and industry is a significant need to lower consumption and bills[9].
- More than 65% of solid household waste generated in the municipalities of Chisinau and Balti can be converted into energy showcasing Moldova's untapped potential for waste-to-energy as one of the diversified energy supply.[10]

✓ Policy Priority

- The EU Growth Plan for the Republic of Moldova explicitly includes investments to strengthen energy security: building new electricity powerlines & completing connections to the EU electricity grid. The plan supports "integration into the EU energy market and decarbonization efforts.
- As of 2024, renewables accounted for only roughly 16.7% of consumption[11]. Moldova has set goals to raise this share targeting at least 30% of electricity from renewables by 2030, which requires substantial development of wind farms, solar parks, and possibly biomass or hydropower, along with investments in grid integration[12].
- The government approved an **Integrated National Energy and Climate Plan (2030)** that commits to a **68.5% reduction in greenhouse gas emissions by 2030** (from 1990 levels), raises the renewable energy share to 30%, and improves energy efficiency[13]. The new Law on Climate Action enshrines a goal of achieving **climate neutrality by 2050**, with interim pledges to cut net emissions **71% by 2030** and **75% by 2035**, reflecting one of the boldest climate agendas in the region[14].
- Moldova's net metering framework was updated in 2023. The amendments expanded eligibility for prosumers by raising the capacity threshold (from 200 kW up to 1 MW for certain categories) and simplified connection procedures. The update also introduced clearer settlement rules between producers and suppliers, aiming to stimulate wider adoption of rooftop solar and other small-scale renewables, while aligning the scheme with Moldova's 2030 renewable energy targets and EU energy acquis.

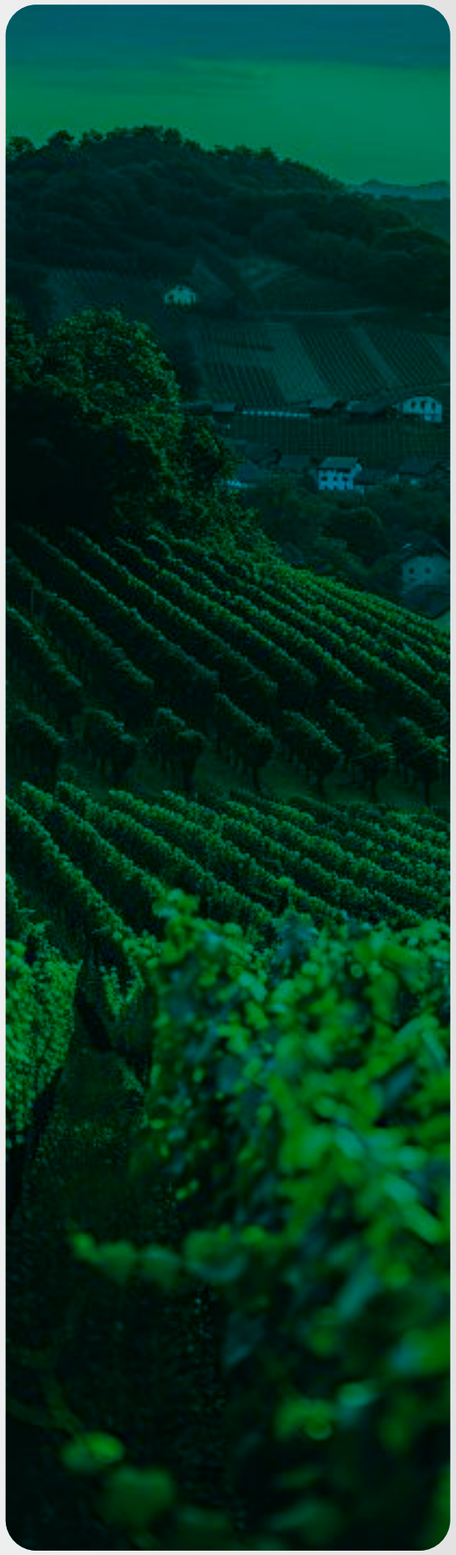
✓ Regional Analysis

- Northern Development Region: The North, including major towns like Bălți, historically had a modest industrial base which depended on reliable power. Bălți hosts one of the only two combined heat-and-power (CHP) plants outside the capital, supplying both electricity and district heating locally. Some northern districts have been pilot sites for biomass heating projects (using farm residues for fuel) and small hydropower on the Nistru (Dniester) river's tributaries. However, many northern rural communities face issues with energy connectivity. Households often rely on wood stoves for heating, and connecting to the gas grid has been slow. The North's windy plateaus have potential for wind energy; a few of Moldova's first wind turbines have been installed in the north, and further expansion is expected as part of renewables growth.
- Central Development Region: The Central region benefits from proximity to Chișinău, the capital, which is Moldova's most energy-served area. Chișinău has the largest CHP plants and a denser power grid, so surrounding central districts generally experience better electricity supply stability. The central region also stands to benefit most from solar energy development. Several photovoltaic parks are being built in central districts on unused land, thanks to better grid access nearby.
- Southern Development Region: The South has historically been under-served in energy infrastructure. Fewer households in the southern districts are connected to the natural gas grid. Many communities in Cahul, Cantemir, Leova rely on canisters of propane or firewood for heating. Similarly, electricity distribution in some southern rural areas suffers from low voltage and old lines. In terms of renewables, the South's sunlight exposure is high, making it ideal for solar farms. Indeed, some of the first utility-scale solar projects are in the south. The flat steppe areas also have wind potential. The government's recent auction for 60 MW of wind power saw interest in sites in the South.

3.2. SERVICES (TOURISM)

✓ Development Need

- Moldova's rich culinary heritage, extensive vineyards, and traditional rural lifestyle provide unique opportunities for gastronomic tourism, yet this niche remains underdeveloped. Rural areas can offer authentic farm-to-table experiences (including Moldova's renowned wine and cuisine), but the tourism infrastructure is limited and many attractions lack promotion. Challenges such as poor road access, insufficient tourist facilities, and low awareness of Moldova's offerings have constrained growth.
- As of 2022, Moldova attracts only 162,000 international tourists, whose spending contributes less than 5% of GDP. Foreign tourists stay for an average of 2–3 days, limited by seasonal constraints and a lack of diverse offerings and accommodations especially in the northern, northeastern, and southern regions, reducing the sector's economic and regional impact.
- Medical tourism is emerging as a high-growth segment of Moldova's services. The country's affordable yet high-quality dental and medical services are attracting thousands of foreign patients each year. Exports of health services nearly tripled from about USD 25 million in 2020 to USD 64 million in 2024[15].
- The country health sector standards are not at par with the rest of the European countries and given the aspirations regarding EU accession medical tourism can encourage adoption of new practices in the realm if healthcare necessary for the future prosperity of the health sector
- The health sector employs fewer physicians and far fewer nurses and midwifes relative to the population compared to the EU average exacerbated by brain drain among the medical staff and higher-paying medical tourism jobs can reduce brain drain by providing doctors and staff with competitive opportunities at home.



✓ Policy Priority

- The Growth Plan for the Republic of Moldova, as presented by the European Commission, lays out a comprehensive strategy to bolster economic resilience, accelerate structural reforms, and strengthen Moldova's integration with EU markets. Within this framework, the Plan supports tourism development by earmarking investments in infrastructure, regional connectivity, and cultural heritage preservation, critical enablers for promoting Moldova as a competitive destination and boosting tourism-led rural development.
- The Government of Moldova has recognized tourism as a priority for sustainable development, aligning with SDG goals for decent work, economic growth, and reduced inequalities. National tourism strategy emphasizes preserving authentic culture and developing rural community tourism.
- Wine tourism is particularly a policy focus. Recent years saw improvements at wineries (tasting rooms, restaurants, small hotels), and more than 250 wineries now offer accommodations and on-site restaurants to encourage longer stays. Such efforts are supported by programs like the annual National Wine Day and a calendar of cultural festivals ("Tree of Life" events) that promote local gastronomy, folklore, and crafts nationwide[16].
- Another tourism areas that the Government of Moldova has prioritized is medical tourism. The Medical Tourism Association of Moldova was established to promote the country as a treatment destination. The government has also maintained enabling policies. For instance, visa-free entry for many countries and recognition of foreign medical credentials. High-level support is paired with concrete actions: in 2023, Chișinău hosted its first Medical Tourism Exhibition, and in 2024 the capital will host the Global Healthcare Travel Forum with delegates from over 50 countries. These events showcase Moldova's private clinics and hospitals to the world. Notably, Moldova's medical education standards have gained credibility abroad (e.g. the state medical university's dental program earned California accreditation) which reassures international clients[17].

✓ Regional Analysis

- The south of Moldova is known for its wine country and natural landscapes. There are 4 regions for the production of wine products with Protected Geographical Indication (PGI). They are Codru, Ștefan Vodă, Valul lui Traian and Divin. Each region is run by an association of wine producers with PGI. All 4 PGIs are protected both in the Republic of Moldova and in the EU.
- Central Moldova is the epicenter of medical tourism. Chișinău hosts state-of-the-art dental clinics, cosmetic surgery centers, and private hospitals that cater to foreign clients. The capital's connectivity (international airport, better roads) and concentration of English- and other language-speaking medical professionals make it the natural base for health tourism. Many clinics in Chișinău offer packages combining treatment with accommodation and local tours – for example, some dental clinics arrange airport pickups, city excursions, and winery visits for their patients.

3.3. FOOD AND BEVERAGE

✓ Development Need

- The agricultural sector employs over 18% of the country's labor force, and agricultural production usually accounts for around 7.1% of Moldova's GDP. Combined with the food processing industry, the sector represents more than 12-15% of GDP and approximately 45% of total exports[18].
- Most of the farms are small scale and they have limited or no access to loans & government subsidies and lack knowledge on production technology & use of agriculture inputs, such as fertilizers. 90% of agricultural production is rain fed. Most widespread irrigation system in the country is by canals and sprinklers. There is a need to modernize Moldova's agricultural sector by supporting its integration into the country's broader digital economy shift led by the fast-growing ICT sector. Boost climate resilience and export competitiveness by linking fintech with precision agriculture, supply chain financing, and traceability solutions can help unlock Moldova's strong agri-export potential and reducing reliance on remittances.[19]

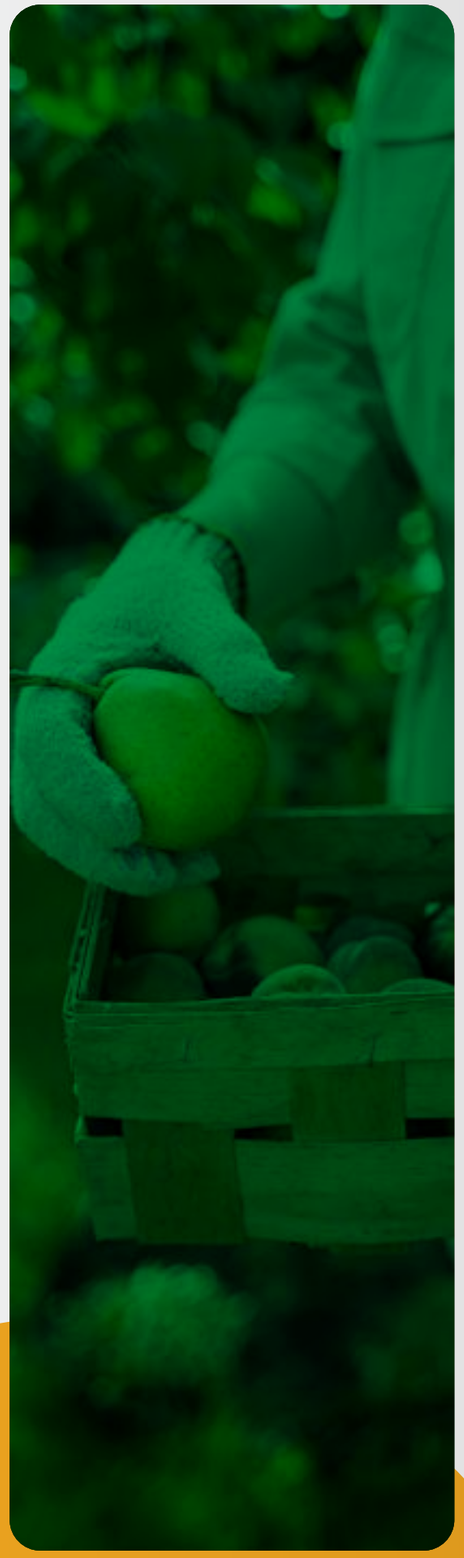
✓ Policy Priority

- The Growth Plan for the Republic of Moldova emphasizes modernizing Moldova's economy through targeted reforms and investments that align with EU standards and market integration. Agriculture is a key priority, with the Plan promoting agri-food competitiveness, value chain modernization, and sustainable farming practices to enhance exports, improve food security, and increase rural incomes positioning the sector as a cornerstone of Moldova's green and inclusive growth agenda.
- The National Strategy for Agriculture and Rural Development of the Republic of Moldova (NSARD 2023-2030) aims to build a competitive agri-food sector; develop environmentally friendly and climate resilient value chains; strengthen food security & safety; improve rural livelihoods; implement EU acquis progressively.

- The National Strategy “European Moldova 2030” / National Economic Development Strategy 2030 sets overall socio-economic development goals, including modernizing agriculture, increasing productivity, sustainable use of natural resources, rural development.
- Under the Moldova Growth Plan 2025–2027, one objective is to support agri-SMEs by improving access to finance through the National Fund for Agriculture and Rural Development, implemented by AIPA. Start-up firms are defined as those accessing subsidies for the first time. The program targets young farmers (under the age of 40) and small farmers (those cultivating up to 10 hectares).
- Since 2023, seven categories of Moldovan agricultural products have enjoyed unrestricted access to the European market, resulting in grape and prune exports doubling and apple and cherry exports to the EU increasing tenfold. As of April 1, 2025, Moldova will be able to export fruits and other products to Switzerland, Norway, Iceland, and Liechtenstein without paying customs duties or with reduced tariffs. Wine production accounts for around 15% of agricultural output. Moldova ranks among the world’s leading wine producers.

✓ Regional Analysis

- Northern Development Region (Bălți, Soroca, Edineț, Dondușeni): The North is Moldova’s traditional fruit basket. Apples, plums, cherries, and berries are widely cultivated. Soroca and Edineț districts have cold storage and packing facilities co-financed by EU and USAID projects, making them natural hubs for expansion.
- Central Region (Orhei, Strășeni, Hîncești): Known for vineyards and orchards, this region benefits from proximity to Chișinău for logistics and export channels. Several agribusiness clusters (wine, dried fruits, juices) already operate here.



3.4. HEALTHCARE

✓ Development Need

- Moldova faces challenges in ensuring affordable and reliable access to medicines. 90.4% of pharmaceutical products and raw materials are imported, making the health system highly vulnerable to external price shocks, supply chain disruptions, and currency fluctuations. Domestic production of medicines is limited, concentrated in a handful of companies, and often lacks the scale and certifications needed to penetrate export markets or meet full national demand.
- The pharmaceutical industry is designated as a priority sector for Moldova’s economic development by 2030. On June 5, 2024, the government adopted a decision in this regard.[20]
- Pharma investments can make a considerable contribution to upgrading the economic, export and employment structures It belongs to the manufacturing industries with the highest added value per person and share of female employees.
- Due to significant spill-over and linkage effects, further industries are likely to benefit from pharma investment projects, For instance between life sciences and IT industries.

✓ Policy Priority

- In January 2025, Moldovan Government launched the Regional State Aid Scheme for Investments to support industrial growth. Projects exceeding 10 million MDL can receive up to 60% (large/medium firms) or 75% (small firms) of total investment as aid. Support is provided via a 25% grant and a 75% income tax exemption. One of the target sectors is pharmaceuticals
- Specialized academic and research institutions (e.g. State University of Medicine and Pharmacy “Nicolae Testemitanu“ and Center of Excellence in Medicine and Pharmacy) offer a promising recruitment and cooperation potential.
- The Growth Plan for the Republic of Moldova identifies healthcare as a critical pillar for building human capital and social resilience. It promotes investments in health infrastructure, digital health

services, and workforce capacity, aiming to improve access to quality care, strengthen pandemic preparedness, and align Moldova's healthcare system with EU public health standards.

✓ Regional Analysis

- Pharmaceutical production in Moldova is best anchored in the Central Development Region, with Chișinău and its surrounding districts serving as the country's primary hub. The capital concentrates Moldova's industrial and regulatory infrastructure, including the Ministry of Health, the Medicines and Medical Devices Agency, and specialized laboratories. It also hosts the State University of Medicine and Pharmacy, providing a skilled workforce of pharmacists, chemists, and biomedical engineers. Most of the country's existing pharmaceutical companies are located in or around Chișinău, reflecting the area's advantages in logistics, infrastructure, and access to both domestic markets and export corridors.
- The Northern Development Region, particularly Bălți, represents a strong secondary location for pharmaceutical investment. The Bălți Free Economic Zone offers tax and customs incentives, along with ready industrial land and facilities. The region benefits from an established industrial tradition and technical workforce, with rail and road connections facilitating access to Romania and Ukraine. While regulatory agencies remain concentrated in Chișinău, Bălți's industrial ecosystem positions it well for expansion of manufacturing capacity, especially for generics and contract manufacturing. Significant disparities exist in health status and healthcare across Moldova's regions, making regional analysis important for health sector planning:

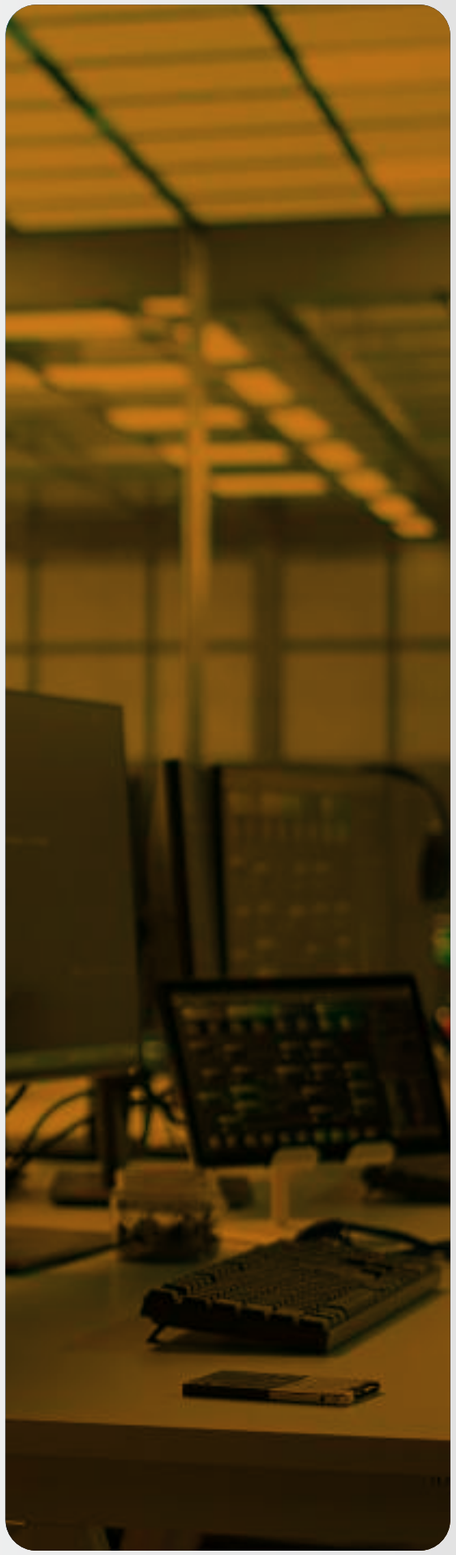
3.5. TECHNOLOGY AND COMMUNICATIONS

✓ Development Need

- Moldova faces youth underemployment, skills mismatch, and outward migration of qualified graduates. Despite a multilingual and cost-competitive workforce, the lack of large-scale, knowledge-intensive industries has limited the creation of attractive jobs and driven reliance on remittances. This underscores a pressing need for employment opportunities that retain talent, diversify the economy, and embed Moldova into global service value chains.
- The majority of ICT jobs are concentrated in Chișinău, limiting opportunities in other metropolitan areas like Bălți and Cahul and reinforcing regional disparities.
- Despite many annual graduates in ICT and Business-related majors, brain drain, caused by lack of competitive pay, continues to hinder the ability of tech-enabled firms to employ and retain young professionals in the country.
- At the same time, Moldova's industrial base is concentrated in low-value subcontracting for the automotive sector, such as wire harnessing and textiles. With the European Union accelerating its green transition and electric vehicle adoption, Moldova risks being sidelined unless it upgrades its capabilities. There is a clear need for industrial transformation that moves the country up the value chain, integrates it into EV supply chains, and aligns its manufacturing with the global shift to clean mobility.

✓ Policy Priority

- Information and Technology Parks in Moldova, established under Law 77/2006, offer a highly favorable tax regime for resident companies. Businesses operating within these parks benefit from a single 7% flat tax on turnover, which replaces multiple taxes, including Corporate Income Tax (CIT), Personal Income Tax (PIT), social security and medical insurance contributions, as well as local, real estate, and road taxes. These parks are "virtual," allowing companies to operate from anywhere within Moldova.



- Monthly wages for BPO and SSC workers in Moldova typically range from EUR 250 to EUR 800, offering a significant labor cost advantage compared to other countries in the region.
- Moldova has over 20 universities offering creative and technical programs, producing a growing number of tech-savvy graduates
- In January 2025, Moldovan Government launched the Regional State Aid Scheme for Investments to support industrial growth. Projects exceeding 10 million MDL can receive up to 60% (large/medium firms) or 75% (small firms) of total investment as aid. Support is provided via a 25% grant and a 75%income tax exemption.
- Much similar to IT Parks, Free Economic Zones and Industrial Parks in Moldova offer tax exemptions, low land costs, infrastructure access, and regulatory support creating a cost-effective, stable, and investment-friendly environment for export-oriented manufacturers.
- The Growth Plan for the Republic of Moldova identifies digital transformation as a central pillar for strengthening competitiveness and advancing EU integration.

✓ Regional Analysis

- BPO and SSC centers are best anchored in Chișinău, where the IT Park, universities, and infrastructure create the strongest ecosystem. Bălți offers lower-cost expansion options through its Free Economic Zone, while Cahul is emerging as a digital hub with EU support, close to Romanian markets.
- EV component manufacturing is most competitive in Bălți, leveraging its established automotive cluster and Free Economic Zone. The Central Region (Strășeni, Orhei) provides integration with existing supply chains near the capital, while Cahul and Comrat offer greenfield opportunities linked to Romania's automotive corridors.

4

INVESTMENT OPPORTUNITY AREAS

4.1. SMALL SCALE DECENTRALIZED SOLAR SOLUTIONS

Business Model:

Design, build and commission small-scale (<1MW) photovoltaic plants for independent local power use including production facilities and household consumption, and selling energy to the National grid to further lower the energy dependency of the country to foreign sources with the use of clean energy. Utilizing long term Feed-in Tariff (FIT) agreements with the National Agency for Energy Regulation (ANRE) to sell the excess energy under long-term contracts.

User or Beneficiary

The primary users and beneficiaries of small-scale photovoltaic plants in Moldova are households, agribusinesses, and production facilities seeking reliable and affordable energy, particularly in rural areas where energy access and cost are persistent challenges. By generating their own electricity, these users reduce dependence on volatile imports and mitigate exposure to price shocks, while long-term feed-in tariff agreements provide stable income from surplus energy sold to the grid. Communities benefit from cleaner air and reduced environmental impacts compared to traditional fuels, while local governments and the national grid operator gain from enhanced energy security and decentralized power supply. The model also creates opportunities for local installers, technicians, and SMEs in the renewable energy value chain, stimulating job creation and fostering inclusive green growth.

Economic Factors

According to the NDC 3.0, renewable potential is estimated in Moldova at over 27 GW, including 20.9 and 4.6 GW of wind and solar potential, respectively.

Indicative Return: 5%-10%: A 1 kW solar system in Moldova produces 1,100–1,300 kWh annually based on location, scaling to 1.1-1.3 GWh for a 1 MW system. Under FIT contracts, small-scale PV producers can sell energy at 1.88MDL or $0.11/kWh. This generates annual revenue of $121K-$143K. With CAPEX of €853K ($994K) and O&M costs of €16.4K ($19.1K) per MW, the calculated IRR ranges between 8-11%.

Investment Timeframe: Medium term (5-10 years to generate return): In Moldova, the payback period for small-scale solar PV systems varies slightly by region: projects in the Central and Southern areas typically recover investment in about 10 years, while those in the North benefit from higher tariffs and achieve payback in roughly 9 years.

Enabling Factors

Moldova shifted from a net metering scheme to a net billing system in 2024, allowing households and businesses to feed excess electricity into the grid and receive compensation at market prices, thereby ensuring predictable revenues for prosumers.

These regulatory incentives are complemented by renewable energy auctions, which provide transparent benchmarks for tariffs and signal strong government commitment to clean energy.

In parallel, EU and EBRD programs offer concessional finance, grants, and technical support to scale up solar adoption in households, SMEs, and public institutions.

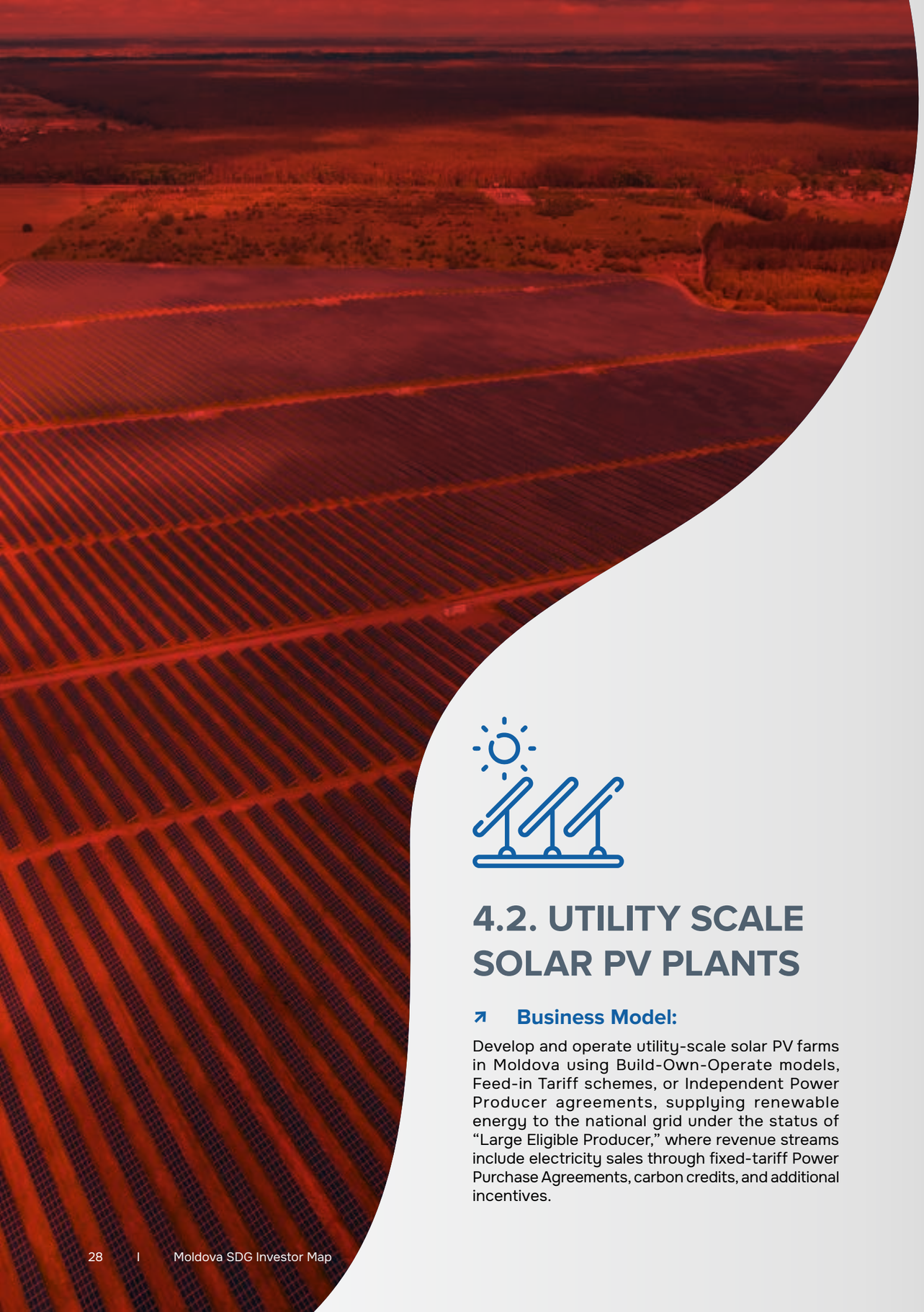
Finally, Moldova's alignment with the EU energy acquis as part of its EU accession process enhances regulatory certainty and strengthens investor confidence, creating a supportive ecosystem for decentralized renewable energy.

Risk Factors

Key risks for small-scale photovoltaic investments in Moldova include regulatory uncertainty (potential changes to tariff schemes or billing rules), grid limitations in rural areas affecting connection reliability, currency and financing risks due to reliance on imported equipment, and affordability constraints for households and SMEs that may slow adoption.

Impact Management

IMP Classification C: Advance clean energy access and environmental sustainability by reducing dependence on imported fossil fuels, cutting greenhouse gas emissions, and enhancing energy security. Improve affordability and reliability of electricity for households, SMEs, and rural communities, while fostering inclusive economic growth through job creation in renewable energy deployment and maintenance.



4.2. UTILITY SCALE SOLAR PV PLANTS

Business Model:

Develop and operate utility-scale solar PV farms in Moldova using Build-Own-Operate models, Feed-in Tariff schemes, or Independent Power Producer agreements, supplying renewable energy to the national grid under the status of “Large Eligible Producer,” where revenue streams include electricity sales through fixed-tariff Power Purchase Agreements, carbon credits, and additional incentives.

User or Beneficiary

The main users and beneficiaries of utility-scale solar PV plants in Moldova are the national grid operator and electricity consumers across the country, who gain access to cleaner, more reliable, and locally generated power, reducing dependence on imported energy. Industrial and commercial users benefit from enhanced supply stability and reduced exposure to fossil fuel price volatility, while households ultimately gain through more secure and potentially more affordable electricity. The government benefits from progress toward its renewable energy targets and EU alignment commitments, while local communities in host regions benefit from construction and maintenance jobs, new infrastructure, and reduced air pollution.

Economic Factors

According to the NDC 3.0, renewable potential is estimated in Moldova at over 27 GW, including 20.9 and 4.6 GW of wind and solar potential, respectively. 116 MW was already installed as of December 2024 and was operating in the free market and with the addition of 60MW through the 2025 tenders the total capacity for large scale solar is 176MW.

Indicative Return: 5% – 10% (IRR): A 1 kW solar system in Moldova produces 1,100–1,300 kWh annually based on location, scaling to 4.4-5.2 GWh for a 10 MW (lower bound for large scale PV) system. The winners of the renewable energy tenders are in contract to sell each kWh at an average price of 1.1622 MDL which is around $0.07. This generates annual revenue of $308K-$364K. For utility scale the CAPEX is lower than small scale and by 2024 it has come down to $691K/MW of capacity with a 1.5% O&M. Looking at 15 years for horizon a IRR of between 6.7% and 9.5% is estimated which is in line with industry benchmarks.

Investment Timeframe: Long term (more than 10 years to generate return): The FIT contracts are for 15 years but the industry usually looks at each investment for 20 years or more.

Enabling Factors

The contribution of renewable energy to final electricity consumption was around 16.72% in 2024. The target is for that renewable energy contribution to reach 30% by 2030.

The government has taken steps to achieve this goal, including launching renewable energy project tenders, prioritizing grid connection approvals, and implementing fixed-price support schemes.

Support mechanisms are introduced such as fixed tariff for 15 years for parks and plants up to 4 MW of wind or biogas (no capacity limit) and fixed price, also valid for 15 years, for parks and plants larger than 1 MW of photovoltaic or 4 MW of wind, capacities awarded through tenders.

This aligns with Moldova’s draft Integrated National Energy and Climate Plan and Energy Community obligations, which set targets for renewable energy in heating, cooling, and transport.

In parallel, international partners such as the EU and EBRD provide concessional finance, guarantees, and technical assistance to de-risk capital-intensive solar projects.

Risk Factors

Risk factors for utility-scale solar PV in Moldova include regulatory changes affecting tariffs or auction rules, grid capacity constraints and delays in transmission upgrades, currency and financing risks due to imported equipment costs, and potential land acquisition or permitting challenges.

Impact Management

IMP Classification C: Expand renewable electricity generation to reduce fossil fuel imports and emissions, strengthen energy security, and support inclusive economic growth through investment and job creation.

4.3. UTILITY SCALE WIND POWER PLANTS

Business Model:

Develop and operate utility-scale wind farms in Moldova under a Build-Own-Operate (BOO) model as an Independent Power Producer (IPP), supplying renewable energy to the national grid under the “Large Eligible Producer” status, with revenue streams secured through fixed-tariff Power Purchase Agreements (PPAs) awarded via competitive auctions, and potential upside from carbon credits and future grid services.

User or Beneficiary

The primary **users and beneficiaries** of utility-scale wind power plants in Moldova are the **national grid operator and electricity consumers**, who gain access to a cleaner, more reliable, and domestically produced source of power, reducing dependence on imported fossil fuels. **Industrial and commercial users** benefit from greater supply stability and resilience against energy price volatility, while **households** indirectly benefit from enhanced energy security and progress toward lower-carbon electricity. The **government** achieves progress on renewable energy targets and EU integration commitments, while **local communities** in host regions benefit from jobs, infrastructure improvements, and local tax revenues. The **environment** benefits from substantial reductions in greenhouse gas emissions and improved air quality, contributing to Moldova’s climate and sustainability goals.

Economic Factors

According to IRENA, the maximum wind generation capacity in Moldova is estimated at 20.8 GW, able to produce 50.2 TWh annually, which is 12 times more than the current country’s electricity consumption.

Indicative Return: 10-15% (IRR): The winners of the renewable energy tenders are in contract to sell each kWh at an average price of 1.28 MDL which is around $0.077. This generates annual revenue of $2M. For utility scale CAPEX is around €1.3M/MW ($1.52M/MW) with 1.5% O&M. Looking at 15 years for horizon, a IRR of 1.14% is estimated which is in line with industry benchmarks. An interview with a representative of one of the winning companies in the RE tender informed us that investors are looking for an IRR of 8-10% in 15 years.

Investment Timeframe: Long term (more than 10 years to generate return): The FIT contracts are for 15 years but the industry usually looks at each investment for 20 years or more.

Enabling Factors

Moldova has developed a supportive environment for utility-scale wind power projects through a mix of regulatory, financial, and infrastructure measures.

Competitive renewable energy auctions provide transparent entry points for investors, with winners securing long-term Power Purchase Agreements (PPAs) under the “Large Eligible Producer” framework, ensuring stable revenues.

Grid modernization, including the Vulcănești–Chișinău 400 kV transmission line and new interconnections with Romania, is expanding the system’s capacity to integrate intermittent renewable sources.

Policy momentum is strong, with the Integrated National Energy and Climate Plan (2030) committing to a 30% renewable electricity share, while a favorable tax regime and Free Economic Zone incentives lower costs for investors.

In parallel, EU and EBRD support through concessional finance, guarantees, and technical assistance helps de-risk capital-intensive wind developments and encourages private sector participation.

Risk Factors

Risk factors for utility-scale wind power in Moldova include regulatory uncertainty around tariffs and auctions, grid integration challenges for intermittent supply, financing and currency risks due to high upfront costs and imported equipment, and potential land-use or community acceptance issues.

Impact Management

IMP Classification C: Accelerate Moldova’s clean energy transition by expanding wind generation, reducing fossil fuel imports and emissions, strengthening energy security, and creating local jobs and infrastructure benefits in host communities.

4.4. WASTE TO ENERGY (BIOFUEL)

↗ Business Model:

Invest in or build biofuel plants next to existing manufacturing facilities, using production waste as feedstock. This creates synergies by cutting waste-disposal costs, producing digestate fertilizer, and reducing external power purchases. The electricity generated can power on-site operations and be sold to the national grid under long-term Feed-in Tariff (FIT) agreements established by Law No. 10/2016 through the National Agency for Energy Regulation (ANRE).

↗ User or Beneficiary

The main users and beneficiaries of waste-to-energy biofuel plants in Moldova are manufacturing companies and agribusinesses that generate production waste, as they can transform by-products into energy, lowering disposal costs and external electricity purchases. Farmers benefit from access to digestate, a nutrient-rich organic fertilizer that reduces reliance on chemical inputs and supports sustainable agriculture. Local communities gain from cleaner environments due to reduced waste and landfill use, while the national grid and electricity consumers benefit from new renewable generation capacity that strengthens energy security and reduces dependence on imports. The government advances its circular economy and renewable energy targets, and the environment benefits from lower greenhouse gas emissions and improved waste management.

↗ Economic Factors

By the end of 2024 Moldova has 7.01 MW of wind energy. The Südzucker plant was built with a CAPEX of €14M which is around $16.4M and an assumed annual O&M of around €105K ($123K) per MW. If other plants are built in the same structure this would bring the value of all facilities totaling in 7.01 MW of capacity to $32.1M.

Indicative Return: 5% – 10% (IRR): Looking at the example of Südzucker Moldova Biogas Plant with a capacity of 3.6MW. A 1 kW of capacity in a Biogas plant in Moldova produces 6132 **kWh annually**, scaling to 22.07 GWh for a 3.6 MW system. As of 2020 ANRE (The National Agency for Energy Regulation) has set the price for Biogas generated energy at 1.84MDL/KWh which is around $0.11. This generates annual revenue of $2.4M. The plant was built with a CAPEX of €14M which is around $16.4M and the annual O&M of around €105K ($123K) per MW the IRR is at 8.55%

Investment Timeframe: Long Term (more than 10 years to generate return): The FIT contracts are for 15 years.

↗ Enabling Factors

Moldova offers a favorable environment for waste-to-energy investments by combining regulatory support with abundant feedstock availability. Under Law No. 10/2016, the National Agency for Energy Regulation (ANRE) guarantees offtake through feed-in tariffs for electricity generated from biomass and biogas, providing long-term revenue stability.

The country's large agricultural sector produces significant volumes of crop residues, animal manure, and food-processing by-products, with more than 70% of biodegradable waste still untapped, representing a major resource base for biofuel plants.

Policy frameworks such as the National Energy and Climate Plan 2030 and the Waste Management Strategy 2013–2027 actively promote renewable energy and circular economy practices, encouraging private sector participation.

In addition, international partners including the EU and EBRD provide concessional financing, guarantees, and technical support for agribusiness-linked renewable projects.

Finally, Moldova's alignment with the EU Circular Economy Package strengthens long-term policy commitment and reinforces investor confidence in this sector.

↗ Risk Factors

Risk factors for waste-to-energy in Moldova include feedstock supply variability, high upfront investment costs, potential delays in permitting and grid connections, and market risks from fluctuating energy and fertilizer prices.

↗ Impact Management

IMP Classification C: Support circular economy by converting waste into clean energy, reducing emissions, cutting disposal costs, and providing renewable power and organic fertilizer for sustainable agriculture.

4.5. SUSTAINABLE GASTRONOMIC TOURISM FOR RURAL DEVELOPMENT

Business Model:

Invest in local agricultural tourism offers such as eco-villages, wine-specialized tourism destinations, and traditional-style guesthouses in rural or natural heritage areas, which provide accommodation, farm-to-table dining from local cuisine, wine tours, and curated cultural experiences. Conduct sustainability and circular economy practices through renewable energy, local sourcing and employment, and waste minimization to create rural jobs, preserve cultural heritage, and support green economic development.

User or Beneficiary

Rural communities and farmers benefit directly through new income streams from accommodation, dining, wine tours, and cultural services, as well as greater demand for locally sourced products. Local entrepreneurs and SMEs in hospitality, food processing, and crafts gain opportunities to expand, while youth and women in rural areas access new employment and entrepreneurship avenues. The government and tourism agencies benefit from increased rural development, enhanced international visibility of Moldovan culture and wines, and progress toward green economic diversification. Finally, the environment and cultural heritage are preserved through the adoption of circular economy practices, renewable energy, and sustainable land use tied to tourism development.

Economic Factors

For the 1st half of 2025 there has been 222.3K visitors in the country. Moldova's international tourism receipts are shown at $740M Based on the latest data in 2024. Also according to World Food Travel Association, an average traveler spends around 25% of their budget on food and beverages which would make the value of the Gastronomic Tourism in the country at about $180M.[2122]

Indicative Return: 5% – 10% (IRR): National Bureau of Statistics gathers information on revenue and profit margins, on certain industries including restaurant and gastronomic establishments. The weighted average of profit margin on these establishment is at 7.6%.[23]

Investment Timeframe: Short term (less than 5 years to generate return): Global benchmarks and standards show that most good gastronomic businesses must recoup under 5 years.

Enabling Factors

Moldova's policy and market environment provides strong support for sustainable gastronomic tourism. The National Tourism Development Strategy 2030 and the Wine of Moldova program identify wine tourism, eco-villages, and cultural routes as priority areas for investment, leveraging the country's reputation for high-quality wines and unique culinary tradition.

With more than 250 wineries and world-renowned underground wine cellars such as Cricova and Milești Mici, Moldova already has an international brand that can anchor tourism growth.

Cultural heritage assets, including UNESCO-recognized traditions, add depth to the gastronomic experience, while the expansion of eco-certification schemes encourages guesthouses and farms to adopt renewable energy, local sourcing, and waste minimization practices.

Moldova's geographic proximity to Romania and Ukraine also facilitates cross-border tourist flows and the joint promotion of regional wine and culinary routes, reinforcing the sector's growth potential.

Risk Factors

Risk factors for sustainable gastronomic tourism in Moldova include limited rural infrastructure, seasonality of demand, insufficient service quality standards, and potential external shocks such as regional instability or reduced tourist flows.

Impact Management

IMP Classification B: Promote sustainable rural development by creating green jobs, preserving cultural and culinary heritage, supporting local farmers and SMEs, and reducing environmental impacts through eco-friendly tourism practices.

4.6. MEDICAL TOURISM

Business Model:

Invest in integrated dental tourism services that combine accredited and internationally certified dentalcare with tailored value-added travel experiences, including accommodation, airport transfers, bilingual support, and cultural or wellness activities to attract foreign and domestic clients seeking affordable healthcare. Generate revenues from a full spectrum of dental treatments, such as implants, prosthetics, and aesthetic dentistry and add-on travel organization, thus supporting the growth of health tourism and local economy and promoting Moldova as a trusted hub for medical excellence.

User or Beneficiary

The main users and beneficiaries of medical tourism investments in Moldova are foreign patients, primarily from neighboring EU countries and the diaspora, who benefit from high-quality and affordable dental care combined with tailored travel and wellness services. Domestic patients also gain from improved service standards, modern equipment, and internationally accredited facilities that raise the overall quality of healthcare. The government and economy benefit from enhanced foreign exchange earnings, stronger visibility of Moldova as a trusted medical hub, and the diversification of the services sector. Ultimately, communities benefit from job creation and improved health infrastructure that can spill over into wider healthcare access.

Economic Factors

Over 36,000 international patients come to Moldova for medical services every year. 60% of them come to fix their teeth. The medical tourism sector is expected to grow by 30% in 2024, bringing over 50 million euros into the economy.[24] In 2020, medical services provided to foreign patients generated USD 25.1 million, while by 2024 revenues had reached approximately USD 64.4 million. Experts estimate that the country is currently utilizing only around 5% of its potential, with the capacity to reach an annual export volume of medical services worth USD 1.5 billion.[25]

Indicative Return: > 25% (IRR): According to the experts, the average clinic receives around 50 patients each month, and each patient generates between USD 7K–10K To remain conservative, a value of USD 7K per patient is applied. Operating costs represent 60% of revenues, in line with the global average for dental clinics. The experts also noted that staff doctors typically receive 20%–25% of gross revenue (revenue minus operating costs). Based on this assumption, the financial breakdown is as follows:

Revenue: USD 4,200,000 **Operating Costs: USD 2,520,000**

Gross Revenue: USD 1,680,000 **Staff Doctors' Share: USD 336,000**

Net Profit: USD 1,344,000, reflecting a gross margin of approximately 32%.[26]

Investment Timeframe: Short term (Less than 5 years to generate return): Dental Clinics in Moldova have most of their cost in CAPEX (Dental equip. Scanners, etc.) and given their low operating costs they have a short payback period of 3 years. Hospitals can be higher between 5-7 years.[27]

Enabling Factors

Moldova has a strong enabling environment for developing medical tourism, particularly in dental care. The country's key competitive advantage lies in its cost efficiency, with dental procedures often priced 50–70% lower than in Western Europe, making it highly attractive for cross-border patients and the Moldovan diaspora.

Several private clinics in Chișinău already meet international accreditation and certification standards, employing highly trained, multilingual professionals that build patient trust.

Policy frameworks such as the National Health Strategy 2021–2030 and the Tourism 2028 Programme recognize health tourism as a priority for diversifying the services sector and attracting foreign exchange.

This is reinforced by Moldova's EU integration process, which requires alignment with EU health and quality standards, further strengthening credibility.

Risk Factors

Risk factors for medical tourism in Moldova include uneven quality standards across clinics, limited international branding and marketing, potential regulatory or accreditation delays, and external risks such as regional instability or travel disruptions.

Impact Management

IMP Classification B: Enhance access to affordable, high-quality healthcare while boosting Moldova's visibility as a medical hub, generating foreign exchange, creating skilled jobs, and supporting inclusive growth in health and tourism sectors.

4.7. FRUIT CULTIVATION AND PROCESSING

Business Model:

Establishing cultivation farms dedicated to export-oriented fruit production including berries, cherries, plums, apricots, grapes, and apples by adopting modern equipment, technologies, and agronomic techniques to maximize yield and quality. In parallel, invest in post-harvest processing facilities, encompassing rapid heat removal, cold storage, sorting, and packaging, to preserve quality, enhance market appeal, and strengthen export potential.

User or Beneficiary

The main users and beneficiaries of export-oriented fruit cultivation and processing in Moldova are farmers and agribusiness enterprises, who gain higher productivity, better prices, and access to international markets through modern equipment, technologies, and processing infrastructure. Exporters and distributors benefit from improved quality standards, extended shelf life, and stronger competitiveness of Moldovan fruits in the EU and regional markets. Local communities gain through job creation in farming, harvesting, storage, and logistics, while smallholders can integrate into value chains through contract farming and cooperative models.

Economic Factors

Representing approximately 12% of the GDP in recent years, agricultural production alongside food processing accounts for more than 18% of the GDP and 45% of the nation's export revenue. Key export commodities include wines, spirits, and a variety of fresh and processed fruits and vegetables. Agriculture also remains one of the most significant employment sectors, engaging about 21% of the labor force

Indicative Return: 10% – 15% (IRR): The financial analysis of the apple orchard model under Moldova's First Agriculture Project demonstrated an Internal Rate of Return (IRR) of 14% and a Net Present Value (NPV) of US$136,609. Covering 86 hectares, the orchards were projected to reach average yields of 20 tons per hectare, translating into peak revenues of about US$217,000 annually.[28]

Investment Timeframe: Long term (More than 10 years to generate return): Dwarf varieties typically begin producing fruit within 2–4 years, while standard full-size varieties take about 4–6 years to start bearing. Once established, apple trees generally remain productive for 15 to 30 years.[29]

Enabling Factors

Moldova has strong enabling conditions for scaling up export-oriented fruit cultivation and processing. National Strategy for Agriculture and Rural Development (NSARD) 2023-2030 and the government's broader National Development Strategy "European Moldova 2030" both identify horticulture and agri-food value chains as growth priorities, emphasizing modernization, export competitiveness, and rural income generation.[30][31]

The Deep and Comprehensive Free Trade Area (DCFTA) with the EU provides preferential access to high-value markets, with recently expanded quotas for plums, grapes, cherries, and apples.

The vast majority of agricultural activity occurs on the fertile chernozem soils that cover 75% of the territory, enhancing the country's capacity for both annual and perennial crop production. These lands, particularly concentrated in northern districts, benefit from an amalgamation of high-quality soil resources and diverse microclimates.[32]

Moldova's fertile soils and favorable climate support production of premium fruits, while access to Romanian logistics corridors and Black Sea ports enables reliable exports to EU and global buyers.

Risk Factors

Risk factors for fruit cultivation and processing in Moldova include climate vulnerability (droughts, frosts, hailstorms), market volatility in EU and CIS export destinations, fragmented land ownership limiting economies of scale, insufficient cold storage and logistics capacity in some regions, and phytosanitary compliance risks that can restrict access to high-value export markets.

Impact Management

IMP Classification C: Strengthen rural development and economic resilience by modernizing fruit production, creating jobs, and boosting exports, while reducing post-harvest losses, supporting smallholder inclusion, and promoting sustainable, climate-smart agriculture.

4.8. DIGITAL AGRICULTURE SOLUTIONS

Business Model:

Invest in digital platforms and services that leverage satellite data, drones, geospatial analytics, and mobile applications to modernize Moldovan agriculture. These solutions improve farm productivity, optimize input use, reduce climate-related risks, and support export-oriented, traceable production. Revenue streams include: Subscriptions for precision farming dashboards, B2B data services for agribusinesses and food retailers, Training programs and consulting, Government and donor contracts for climate adaptation and agri-digitalisation projects.

User or Beneficiary

The primary beneficiaries are farmers and agricultural cooperatives, who gain tools to increase productivity, optimize input use, and reduce climate risks. Agribusinesses, food processors, and retailers benefit from traceability systems and data services that improve supply chain transparency and compliance with EU standards. Government agencies and donors benefit from reliable geospatial data for monitoring land use, crop yields, and climate adaptation policies. Ultimately, consumers and export markets gain from safer, higher-quality, and traceable Moldovan produce.

Economic Factors

The global precision farming market size was estimated at USD 11.67 billion in 2024 and is projected to reach USD 24.09 billion by 2030, growing at a CAGR of 13.1% from 2025 to 2030.[33]

Indicative Return: 5%-10% (IRR): Based on regional CAGR benchmarks, Moldova's structural constraints, and cautious adoption scenarios, a sustainable return range of 5–10%, aligning more with impact-oriented investments than with high-growth venture plays.[34]

Investment Timeframe: Short term (Less than 5 years to generate return): Digital agriculture solutions typically achieve payback in under five years because platforms are asset-light, scalable, and generate recurring revenues through subscriptions, data services, and contracts.

Enabling Factors

National Strategy for Agriculture and Rural Development (NSARD) 2023-2030 and the Digital Transformation Strategy 2023–2030 both highlight precision farming and agri-digitalisation as priorities to boost competitiveness and climate resilience.

The country's commitments under the EU DCFTA require traceability and sustainability standards in food exports, creating strong demand for digital monitoring and compliance tools.

Moldova also benefits from widespread mobile connectivity, with expanding 4G and 5G coverage, which enables app-based services even in rural areas.

Finally, Moldova's ICT ecosystem, centered on Tekwill and Digital Park Chișinău, fosters collaboration between startups, researchers, and agribusinesses, supporting the scaling of innovative digital agriculture platforms.

Risk Factors

Risks include low digital literacy among smallholders, limited connectivity in remote areas, high upfront costs of digital tools, and slow adoption by conservative farmers.

Impact Management

IMP Classification C: Enhance agricultural productivity and climate resilience by enabling precision farming, reducing resource waste, supporting EU-aligned traceability, and integrating smallholders into modern agri-food value chains.

4.9. GENERIC PHARMA MANUFACTURING

↗ Business Model:

Establish or invest in production plants that manufacture generic pharmaceuticals in solid, semi-solid, and liquid dosage forms, strengthening the country's pharmaceutical independence while supplying export markets across the region and beyond. Ensure each facility secures necessary manufacturing excellence accreditations (Moldova GMP), signaling high-quality production standards and boosting product desirability, especially for export.

↗ User or Beneficiary

The main beneficiaries are domestic patients and healthcare providers, who gain access to more affordable and reliable medicines through increased local production. Export markets across the EU and CIS benefit from competitively priced, quality-certified generics, while pharmaceutical companies and investors gain new opportunities to expand production capacity and diversify revenue streams. The government benefits from greater pharmaceutical independence, reduced reliance on imports, and alignment with EU health standards. The workforce, including chemists, engineers, and technicians, benefits from the creation of high-skilled jobs and training opportunities.

↗ Economic Factors

Moldova's pharmaceutical market generated around US$320 million in turnover in 2023, growing 14.5% over 2022. Growth projections indicate the pharma market could reach US$400 million by 2028 if investment and policy support scale accordingly, and the government has prioritized the sector as critical for economic development and export growth. Local production remains modest. Only 9.6% of are produced domestically, leaving 90% of products imported. Exports are significant. About 55% of locally produced pharmaceuticals are exported, amounting to US$44.7 million in 2023, and Moldova also exports over 30 million packaging units per year. The country is scaling up capacity, with packaging capacity able to increase by more than 20 million units annually.

Indicative Return: 10-15% (ROI): Generic drug manufacturers typically operate with net profit margins in the range of 5-15%, due to high competition and price erosion.[35]

Investment Timeframe: Medium term (5-10 years to generate return): Significant upfront CAPEX for GMP-compliant facilities, regulatory approvals, and product registrations. Payback generally takes several years once production scales and market access stabilizes.

↗ Enabling Factors

Pharma is now one of six "strategic industries" under the National Industrialization Plan 2024–2028, which features a 50% cash-back incentive for pharma investments above €500,000.[36]

The National Health Strategy 2021–2030 emphasizes access to affordable medicines and sector modernization, while the government's European Moldova 2030 Strategy prioritizes industrial upgrading and health security.

Moldova currently imports the majority of its pharmaceuticals, which creates a strong case for local production to strengthen resilience and reduce dependency.

Regulatory progress, including the draft Law on Medicines (2025) and enforcement of Moldova Good Manufacturing Practices (GMP) standards, is improving the credibility of locally produced drugs and preparing the industry for export to EU and regional markets.

Investors also benefit from Moldova's favorable tax regime, Free Economic Zone incentives, and proximity to EU markets via Romania.

↗ Risk Factors

Risks include high capital intensity for setting up GMP-certified facilities, limited domestic R&D capacity, dependence on imported raw materials and active pharmaceutical ingredients (APIs), and regulatory delays in accreditation and export approvals.

↗ Impact Management

IMP Classification C: Expand access to affordable, high-quality medicines while reducing import dependence, creating skilled jobs, strengthening Moldova's health resilience, and positioning the country as a regional exporter of generics.

4.10. BPO AND SSC DEVELOPMENT PLATFORM

Business Model:

Invest in and establish BPO and SSC centers in Moldova focused on finance and accounting, multi-country payroll, HR services, custom software, and digital marketing. With a cost-efficient labor force compared to other countries in the region and a favorable time zone proximity to major business hubs, revenue can be generated through contracts or subscription-based models, depending on the nature of the service.

User or Beneficiary

The primary beneficiaries are SMEs seeking cost-efficient outsourcing solutions in finance, accounting, HR, software development, and digital marketing. Local graduates and professionals benefit from high-quality, stable employment opportunities that reduce brain drain and strengthen Moldova's service economy. The government gains through increased tax revenues, diversification of exports, and alignment with EU service-sector standards. Local universities and training institutions benefit from stronger links with employers and opportunities to modernize curricula to meet global business needs.

Economic Factors

Moldova's ICT sector is a major growth engine. The country hosts around 3,300 IT companies and employs approximately 32,600 people in the ICT workforce. In 2024, ICT exports amounted to USD 730 million. The industry contributes roughly 7.1% of Moldova's GDP.

Indicative Return: 10% – 15% (IRR): According to industry research from Gartner, the average BPO profit margin generally ranges between 10-15% for established providers, with regional variations and niche specializations enabling some players to maintain higher profitability.[37]

Investment Timeframe: Short term (Less than 5 years to generate return): The payback period is 3–5 years, as upfront costs for facilities, IT, and training are recouped once multi-year contracts scale. The model is asset-light, but client acquisition and compliance setup delay profitability until year 3 onward.

Enabling Factors

Moldova Innovation Technology Park (MITP), the country's first e-Park, which offers special incentives: a flat 7% turnover tax for its residents, simplified business operations throughout Moldova without needing a physical presence, and state-guaranteed legal/tax stability (recently extended until 2037).[38]

The Digital Transformation Strategy 2023–2030 prioritizes ICT expansion, e-governance, and digital services, reinforcing the sector's strategic role in the economy.

Moldova's workforce is both multilingual and cost-competitive, with strong education in IT, finance, and business services, and a labor cost base significantly lower than in Romania, Poland, or the Baltics.

The time zone proximity to major EU hubs makes Moldova attractive for European clients, while its diaspora networks and cultural ties further support global service integration.

Innovation ecosystems such as Tekwill and Digital Park Chișinău already host startups and outsourcing firms, providing infrastructure and support services.

Risk Factors

Risks include competition from more established outsourcing destinations in the region, talent retention challenges due to migration, potential infrastructure bottlenecks in secondary cities, and geopolitical risks that may deter foreign clients.

Impact Management

IMP Classification C: Create inclusive, high-value employment opportunities for youth and women, diversify Moldova's economy into globally tradable services, and strengthen integration into international business value chains.

4.11. MANUFACTURING TECHNOLOGIES FOR EV TRANSPORTS

Business Model:

Establish manufacturing plants dedicated to electric-vehicle transition, producing components such as charging cables, contact systems and connectors, modular high-voltage charging units, and battery electronics. These newlines can be integrated with or developed separately from—the country's existing automotive operations in wire harnessing and interior-fabric production. With an export focus, the initiative will create high-value, skilled jobs and add significant value to the economy.

User or Beneficiary

Domestic manufacturers benefit from upgrading into higher-value segments of the automotive industry, while local workers and engineers access new, higher-skilled employment opportunities. The government benefits from stronger export revenues, diversification of the industrial base, and alignment with EU green transition objectives. Consumers ultimately gain from a cleaner transport ecosystem as Moldova integrates into the EV supply chain.

Economic Factors

By end-2024, total electric + hybrid vehicles registered ≈ 57,000 units. Of these, fully electric vehicles (battery EVs) account for approximately 6,600 units. Hybrid vehicles (including plug-in hybrids) are the remainder (50,000+) of the total. In early 2025, EV registrations are accelerating: in Q1 2025, 828 fully electric vehicles were registered, nearly 3× the same period in 2024.[39]

Indicative Return: 10-15% (IRR): Moldova offers low labor costs, FEZ tax incentives, and export access to EU auto supply chains. Margins remain moderate due to certification costs, limited domestic demand, and reliance on achieving high utilization and export contracts.

Investment Timeframe: Medium term (5-10 years to generate return): EV component plants are capital intensive, requiring upfront investment in machinery, certification, and skilled labor. Moldova's low wages, FEZ incentives, and EU market access support profitability, but limited domestic demand slows cash recovery.

Enabling Factors

Moldova's industrial sector is already integrated into global automotive supply chains, particularly through the Bălți Free Economic Zone, where multinational firms such as Draexlmaier and Gebauer & Griller produce wire harnesses and electrical systems. This creates a strong base for upgrading into EV component production.

InformBusiness is investing €5M in a 20,000 sqm factory near Chișinău to build electric trolleybuses. The plant will produce inverters, battery systems, and controls, create 100 jobs, and target 15 units/month—showing Moldova's capacity for EV component manufacturing at modest scale.

The government's European Moldova 2030 Strategy and the National Industrialization Plan for 2024-2028 both prioritize industrial modernization, export growth, and green transition industries, making EV manufacturing a clear policy priority.

Moldova's DCFTA with the EU provides preferential market access and creates demand for EU-standard EV components, while the country's cost-competitive and technically skilled workforce strengthens investor appeal.

Fiscal incentives, including tax exemptions in Free Economic Zones, lower operational costs.

Risk Factors

Risks include high capital intensity for advanced manufacturing plants, dependency on imported raw materials and technologies, geopolitical risks that may affect investor confidence, and competition from established EV hubs in Central and Eastern Europe.

Impact Management

IMP Classification C: Advance Moldova's industrial upgrading and green transition by integrating into EV supply chains, creating high-skilled jobs, diversifying exports, and supporting global efforts to decarbonize transport.

5

EMERGING IOAS

AGRI FINTECH

Business Model:

Invest in agri-fintech platforms that connect smallholder farmers with digital financial services, agronomic advice, and market access tools. These solutions integrate mobile technologies, data analytics, and embedded finance to help farmers improve productivity, resilience, and profitability. Generate revenues through commissions on transactions, yield forecasting services, and partnerships with agribusinesses. Promote financial inclusion and digitalization of Moldova's agricultural sector while supporting climate-smart and data-driven farming practices.

User or Beneficiary

The main beneficiaries are smallholder farmers and rural agribusinesses, who gain access to affordable digital financial services, agronomic advice, and market information, helping them overcome barriers to credit and technology adoption. Financial institutions and agribusinesses benefit from expanded customer bases, risk-reduction through data-driven lending, and improved supply chain efficiency. Rural communities benefit from higher farm productivity, increased incomes, and reduced vulnerability to climate shocks, while the government benefits from greater agricultural formalization, tax revenues, and progress toward digitalization goals.

Recommendations

To unlock the potential of agrifintech in Moldova, the country must address critical structural gaps by building robust credit risk assessment systems that leverage alternative data, expanding digital and physical infrastructure in rural areas, and introducing tailored insurance, guarantee, and blended finance schemes to de-risk investments. Equally important are targeted training and capacity building for both farmers and fintech providers, alongside regulatory reforms to ensure trust, transparency, and enforceable standards. Moldova also needs to facilitate integration with EU and global value chains by supporting certification and traceability, create accessible data platforms to strengthen transparency, and foster coordinated public-private partnerships that can scale promising innovations beyond fragmented pilot projects.

Enabling Factors

Moldova offers a supportive environment for the development of agri-fintech platforms through a combination of policy, digital, and financial reforms. National Strategy for Agriculture and Rural Development (NSARD) 2023-2030 and the Digital Transformation Strategy 2023–2030 both emphasize agri-digitalization and financial inclusion, creating a clear policy mandate[4041].

With 120 mobile subscriptions per 100 inhabitants and expanding 4G and 5G coverage, the country has the digital infrastructure to support mobile-based financial and advisory services in rural areas.[42]

At the same time, Moldova's EU integration process is driving harmonization with the EU Digital Single Market and strengthening financial sector regulations, which enhances investor confidence.

Finally, an emerging ecosystem of fintech and agri-tech startups, clustered around initiatives like Tekwill and Digital Park Chișinău, provides a foundation for scaling digital solutions that can transform how farmers access finance, markets, and agronomic advice.

Risk Factors

Key risks include low digital literacy among older farmers, limited broadband in remote areas, potential cybersecurity and data protection issues, and slow adoption by traditional banks.

Impact Management

IMP Classification C: Promote financial inclusion and rural resilience by expanding smallholder access to credit and markets, boosting farm productivity, supporting climate-smart practices, and accelerating agricultural digitalization.

6

DRIVING CHANGE FOR SDG INVESTMENTS

The Moldova SDG Investor Map provides the market intelligence and evidence base needed to guide decision-making, nurture the enabling environment for SDG investments, and mobilize solutions that address development challenges while scaling economic transformation. The Map highlights concrete opportunities across renewable energy, agriculture, healthcare, technology, services, and industrial modernization, aligned with Moldova's Growth Plan, European Moldova 2030 Strategy, National Energy and Climate Plan 2030, and sector-specific roadmaps. Under the leadership of UNDP Moldova, the SDG Investor Map can serve as a catalyst for collaboration between the Government, investors, intermediaries, and enterprises to realize Investment Opportunity Areas (IOAs). Opportunities exist in the following areas:

Exploration of innovative financing instruments: In Moldova, there is an absence of operational green bonds and a municipal bond market is not yet established due to weak credit profiles of local governments. By designing blended-finance mechanisms, sovereign or sub-sovereign green bonds, and guarantees, capital can be mobilized for priority IOAs such as renewables, agro-exports, EV manufacturing, and rural health infrastructure The Map can guide the structuring of municipal bonds, green bonds, and blended-finance vehicles to mobilize long-term capital for SDG-aligned sectors. Proceeds can be strategically allocated to priority IOAs, with transparency and accountability ensured through SDG Impact Standards.

Changes in how intermediaries develop project pipelines: The IOAs can serve as a blueprint for financial and impact intermediaries to source, aggregate, and structure deals in priority sectors, building SDG-aligned portfolios. This component is particularly important and relevant for the EU accession process of Moldova. Following the confirmation of Moldova's EU accession nomination, the country is unlocking an unprecedented wave of public investment finance. The EU Reform and Growth Facility alone will channel €1.9 billion to the country, with roughly €1.5 billion in highly concessional loans focused on infrastructure upgrades. In parallel, international financiers and development actors are structuring large sectoral loans in water, wastewater, solid waste, district heating, urban transport, education, private sector capacity building, and many other areas.

While the Facility is primarily a sovereign-level instrument, municipalities can benefit indirectly through inclusion of their projects in the national investment pipeline. However, many local authorities lack both the technical capacity to prepare EU-compliant project concepts and the institutional capacity to absorb and manage EU funds effectively. Without targeted support, high-potential municipal projects may miss the opportunity for financing under this unprecedented Facility.

Most municipalities lack the technical bandwidth to turn priority ideas into bankable proposals. As a result, absorption capacity remains low, threatening timely disbursement of the Growth Plan and international financial institution (IFI) funds. Moldova's municipalities already implement around half of the country's public investment, so the development bottleneck is less about fiscal centralization and more about technical capacity (project preparation, safeguards, procurement). Without a replicable mechanism to originate, prepare and crowd-in financing for projects, Moldova risks under-absorbing EU and IFI resources, slowing convergence with the EU acquis and stalling progress toward the accession. To address these challenges and position municipalities to fully benefit from the EU Growth Facility, the SDG Investor Map can help local authorities identify, structure, and prioritize bankable SDG-aligned projects—such as renewable energy, waste management, and resilient infrastructure—thereby strengthening municipal pipelines and enhancing their ability to access EU and private capital.

Changes in how investors allocate capital: By raising awareness of Moldova's SDG investment opportunities and showcasing market intelligence, the Map can bring together investors and enterprises around priority sectors and IOAs such as renewable energy auctions, fruit cultivation and processing for export, digital agriculture platforms, or EV component manufacturing. This can translate into concrete investment relations and blended-finance structures tailored to Moldova's market.

To deliver transparency and accountability in SDG investments, the Moldova SDG Investor Map can provide an entry point for enterprises and investors to manage, measure, and validate their contributions to sustainability. By applying the SDG Impact Standards, organizations can make informed decisions to optimize their economic, social, and environmental outcomes, advancing Moldova's progress toward its 2030 Agenda commitments and its path to EU integration.

ANNEX 1: MAIN DOCUMENTS REVIEWED

1	**European Commission**	2025	Growth Plan for the Republic of Moldova
2	**Republic of Moldova, Ministry of Economic Development & Digitization**	2023	Digital Transformation Strategy 2023-2030
3	**Government of the Republic of Moldova**	2018	National Development Strategy "Moldova 2030"
4	**Ministry of Health, Republic of Moldova**	2023	National Health Strategy "Health 2030"
5	**UNFCCC / Republic of Moldova**	2025	Nationally Determined Contribution 3.0
6	**International Fund for Agricultural Development (IFAD); Government of Moldova**	2024	Country Strategic Opportunities: National Strategy for Agricultural and Rural Development 2023–2030 (NSARD)
7	**European Commission / FAO**	2024	Presentation: Moldova's Transition to Sustainable Agriculture; includes National Strategy on Agriculture & Rural Development 2023-2030, Environment Strategy 2024-2030, etc.
8	**Republic of Moldova**	2024	Interim Report or 2024 Report on Moldova's progress (EU enlargement / Moldova report)
9	**Republic of Moldova, National Statistical Office**	2023	Strategy for the Development of the National Statistical System 2023-2030
10	**Government of the Republic of Moldova**	2023	European Moldova 2030 - National Development Strategy
11	**seerural / Research Community Moldova / EU Integration Reports**	2025	State of Art of Agriculture in Moldova in the Process of EU Integration
12	**World Bank**	2020	Third Additional Financing for the Agriculture Competitiveness Project
13	**World Bank**	2024	Moldova Economic Update 2024
14	**IFAD**	2024	IFAD COSOP (2019–2024 / update 2024)
15	**IFAD**		Request for Revision of Project Results Framework: Talent Retention for Rural Transformation Adaptation Component, Moldova
16	**World Bank**	2023	Value Chain Gap Analysis — Moldova

17	**World Bank**	2024	Country Climate and Development Report: Moldova
18	**EBRD**	2023	Moldova Country Strategy 2023-2028
19	**Government of the Republic of Moldova**	2024	Environmental Strategy 2024-2030
20	**Government of the Republic of Moldova**	2022	National Energy and Climate Plan (NECP) / National Energy & Climate Action Plan 2025-2030
21	**United Nations / EU4Climate**	2023	"Republic of Moldova / EU4Climate 2023"
22	**Government of the Republic of Moldova**	2025	The Integrated National Energy and Climate Plan (INECP) 2025-2030
23	**Government of the Republic of Moldova**	2024	National Climate Change Adaptation Programme 2030 (NCCAP 2030)
24	**United Nations Moldova**	2022	UN Sustainable Development Cooperation Framework (UNSDCF) 2023-2027
25	**European Bank for Reconstruction and Development (EBRD) / Government of Moldova**	2024	Moldova Solid Waste Project Board Report
26	**Government & USAID**	2024	Waste Characterization Study & Technologies Evaluation Report (USAID MESA-PMCG)
27	**Government & USAID**	2023-24	USAID MESA-PMCG Final Report on Technologies Selection
28	**Government of the Republic of Moldova**	2023	Education 2030 Development Strategy
29	**Republic of Moldova**	2023	National Strategy for Agriculture and Rural Development 2023-2030 (NSARD 2023-2030)
30	**International Fund for Agricultural Development (IFAD)**	2024	Country Strategic Opportunities: National Strategy for Agricultural and Rural Development
31	**Government of Moldova**	2024	Economic Reform Programme 2025-2027
32	**UNFCCC / Government of Moldova**	2025	National Inventory Report (NIR) 2025 including implementation framework 2021-2030 UNECE
33	**ACTED Moldova**	2022	ACTED Moldova Country Strategy Plan 2024-2027

ANNEX 3: CONSULTED STAKEHOLDERS

	Stakeholder Organization/Institution
1	**Invest Moldova**
2	**Ministry of Finance**
3	**Ministry of Energy**
4	**Ministry of Infrastructure and Regional Development**
5	**Ministry of Agriculture and Food Industry**
6	**Ministry of Culture (National Tourism Association)**
7	**Ministry of Economy and Digitalization**
8	**Moldova Innovation Technology Park (MITP)**
9	**European Business Association**
10	**Medical Tourism Association**
11	**Chamber of Commerce and Industry of Moldova (CCI)**
12	**Moldova Fruct – Fruit Producers and Exporters Association**
13	**Association of Women Entrepreneurs of Moldova (AFAM)**
14	**European Bank for Reconstruction and Development (EBRD)**
15	**World Bank**
16	**National Commission for Financial Markets**
17	**ATIC: Moldova Association of ICT Companies**
18	**Windnova: Wind energy company**
19	**Navitas Energy : Energy Company**
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ANNEX 4: SASB'S SUSTAINABLE INDUSTRY CLASSIFICATION SYSTEM

Consumer goods

- Apparel & textiles
- Consumer discretionary
- Consumer goods retail

Food & beverage

- Food[2]
- Beverages
- Food & beverage retail
- Restaurants
- Tobacoo

Renewable & alternative energy

- Alternative energy
- Forestry & paper

Technology & communications

- Technology
- Internet media & services
- Semiconductors
- Telecommunications

Extractives & mineral processing

- Coal
- Construction materials
- Metals & mining
- Oil & gas

Health care

- Biotechnology & pharmaceuticals
- Health care retail
- Health care providers
- Medical technology

Resource transformation

- Industrials
- Chemicals

Transportation

- Air transportation
- Automobiles
- Marine transportation
- Land transportation

Financials

- Capital markets
- Corporate & retail banking
- Insurance

Infrastructure

- Utilities
- Infrastructure
- Real estate
- Waste management

Services

- Media
- Hopsitality & recreation
- Consumer services
- Culture

Education[1]

- Formal education
- Education infrastructure
- Education technology

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