



REPUBLIC OF MOLDOVA
INVESTOR GUIDE 2026



FOREWORD

Moldova stands out for its strategic location, competitive tax regime, skilled workforce, and an investment-friendly environment. The country offers investment incentives across various sectors, including information technology, renewable energy, and manufacturing.

Discover the strategic advantages, economic landscape, key sectors, and investment opportunities that make the Republic of Moldova an attractive destination for both local and international investors.

This Guide, developed by the Invest Moldova Agency, provides the information necessary to support investment decision-making in the Republic of Moldova.

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REPUBLIC OF MOLDOVA

INVESTOR GUIDE 2026

I. ECONOMIC OVERVIEW OF THE REPUBLIC OF MOLDOVA

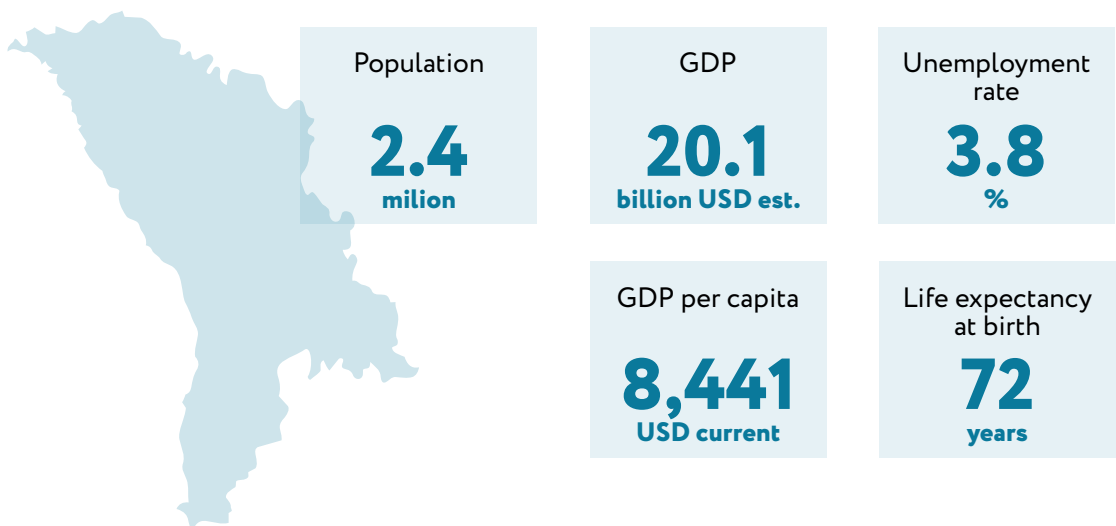
The Republic of Moldova's strategic location gives companies direct access to both European and Eurasian markets. A well-trained workforce and competitive costs, combined with proximity to major European distribution centres, make the Republic of Moldova an attractive destination for business expansion. A well-developed logistics infrastructure – including rail, air, and river transport – reinforces the country's role as an essential hub between Europe and the Black Sea. In addition, the Republic of Moldova offers various incentives, such as tax facilities and simplified customs procedures, through economic zones, industrial parks, and IT parks.

Despite challenges such as the war in Ukraine, the energy crisis, and severe drought, Moldova has laid a solid foundation for long-term economic growth. In 2025, GDP grew by 2.4%

compared to 2024¹. Currently, the economy is estimated to grow by approximately 1.9% in 2026 and approximately 3.2% in 2027² reflecting a temporary slowdown driven by the external environment, before resuming growth and remaining on track for medium-term economic convergence.

Ongoing negotiations for accession to the European Union, with the objective of obtaining full membership by 2028, create significant opportunities for investors. These include a more secure business climate, harmonisation of regulations with EU standards, access to European funding, and integration into the European economic area.

KEY ECONOMIC INDICATORS OF THE REPUBLIC OF MOLDOVA FOR 2025:



¹ https://statistica.gov.md/en/gross-domestic-product-in-the-fourth-quarter-and-in-9497_62357.html

² International Monetary Fund (April, 2026): <https://www.imf.org/en/countries/mda>

Moody's Rating ⁴

B2 (STABLE)

April 2026

S&P Rating ⁵

BB (STABLE)

April 2026

Fitch Rating ⁶

B+ (STABLE)

February 2026

Ease of Doing
Business Index ⁷

48 out of 190

countries

Sustainable Development
Index 2025 ⁸

30 out of 167

countries

Corruption Perceptions
Index 2025 ⁹

80 out of 182

countries

Index of Economic
Freedom 2026 ¹⁰

101 out of 184

countries

English Proficiency
Index 2025 ¹¹

43 out of 123

countries

Global Innovation
Index 2025 ¹²

74 out of 139

countries

Global Soft
power ranking 2026 ¹³

128 out of 193

countries

³ <https://tradingeconomics.com/moldova/rating>

⁴ <https://ratings.moody.com/ratings-news/462630>

⁵ <https://www.spglobal.com/ratings/en/regulatory/article/-/view/type/HTML/id/3544097>

⁶ <https://www.fitchratings.com/entity/moldova-80442246>

⁷ <https://s3.amazonaws.com/sustainabledevelopmentreport/2025/sustainable-development-report-2025.pdf>

⁸ <https://files.transparencycdn.org/images/CPI-2025-Report-EN.pdf>

⁹ <https://economicfreedom.heritage.org/pages/country-pages/moldova>

¹⁰ <https://www.ef.com/wwen/epi/>

¹¹ <https://www.wipo.int/web-publications/global-innovation-index-2025/assets/89507/global-innovation-index-2025-en.pdf>

¹² <https://static.brandirectory.com/reports/brand-finance-soft-power-index-2026-digital.pdf>

II. DISCOVER THE REPUBLIC OF MOLDOVA – A GATEWAY TO GROWTH AND INNOVATION



Strategic Location

- The Republic of Moldova, located at the crossroads of Europe and Asia, offers easy access to both the European Union (EU) and Eurasian markets. Situated only one to three hours by air from major European destinations, the Republic of Moldova is an ideal hub for business expansion.
- Located at the confluence of the Danube and Prut rivers, Giurgiulești is Moldova's only deep-water port and its gateway to international maritime trade and handles the transport of grain, oil, and passengers.



Advantageous Tax System

- Income tax of **12%**.
- Deferral of income tax on reinvested profits.
- Value Added Tax (VAT) of **20%** (reduced rate of **8%** for certain goods and services).
- Social insurance contributions of **24%**.
- Flat tax of **7%** on turnover for resident companies within the Moldova Innovation Technology Park (MITP).



Free Trade Agreements

- Free trade agreements covering **47 countries**, including the EU-Moldova Deep and Comprehensive Free Trade Area (DCFTA), the Central European Free Trade Agreement (CEFTA), the Organisation for Democracy and Economic Development GUAM (Georgia, Ukraine, Azerbaijan, and the Republic of Moldova), the European Free Trade Association (EFTA), and agreements with Turkey and the United Kingdom of Great Britain and Northern Ireland (the United Kingdom), providing access to a market of over **870 million** consumers.
- The EU-Moldova Association Agreement (AA), including the DCFTA, ensures preferential access to the EU market and enhances the Republic of Moldova's attractiveness in the context of EU accession negotiations.

- The Republic of Moldova is a member of the **World Trade Organisation** (WTO).



Investment Incentives and Guarantees

- Moldovan legislation ensures equal protection for both local and foreign investors.
- State aid for manufacturing in specific industries: automotive components; electronics; chemical and pharmaceutical; textiles, apparel, footwear, and leather goods; agrifood; and construction materials.



Efficient Business Set-up and Management

- More than **77%** of government services for businesses are available online.
- Unified digital platform for the issuance of permits and authorisations.
- Fast online registration of legal entities.
- Visa-free regime for citizens of over **100** countries and a fully liberalised regime for labour market access for citizens of the **27** EU member states.



Competitive Workforce

- The Republic of Moldova offers a young, educated, and multilingual workforce with competitive wages. Fields with strong expertise include IT, agriculture, and manufacturing. Moldovans are fluent in Romanian and Russian, and many are proficient in English, French, Italian, Spanish, and German. Bulgarian, Ukrainian, and Turkish are also spoken in some regions.



Implementation of Reforms and Improvement of the Business Climate

- The Government is committed to reforms, anti-corruption measures, and reducing bureaucracy to create a predictable and attractive business environment. The Republic of Moldova is currently recognised by the European Commission as a leader among candidate states, with the highest rate of reform implementation (93%) and having aligned national legislation with EU standards at a record pace. In this regard, the European Commission adopted the Growth Plan for the Republic of Moldova for 2025–2027, worth EUR 1.9 billion¹³.



Infrastructure development

- Continuous improvements to the road network, telecommunications, and energy infrastructure, supported by international funding, enable the development of the business environment in the Republic of Moldova.

¹³ <https://mded.gov.md/transparenta/planul-de-crestere/>

- Public procurement opportunities: Major infrastructure projects in renewable energy, water, bridges, roads, railways, and others.



Renewable Energy Opportunities

- The Government promotes the development of renewable energy, aiming for a significant increase in its share of the national energy mix.
- Launch of public tenders for the procurement of large volumes of renewable energy. The first round of tenders, for 105 MW of wind and 60 MW of photovoltaic capacity, was completed in 2025. The second round targeted onshore wind capacities of up to 170 MW, with mandatory integration of BESS, with a minimum storage requirement for the entire volume of 22 MW/44 MWh. The commercial framework provided for 15-year PPA contracts, with a maximum price of 1.44 MDL/kWh, equivalent to approximately 0.07 EUR/kWh.



Agricultural Potential

- Thanks to its fertile soil and favourable climate, Moldova excels in agriculture and agribusiness, including the production of wine, which is renowned worldwide.



Growing IT Sector

- The IT sector remains the best-performing segment of the national economy, with Moldova Innovation Technology Park (MITP) residents generating an annual turnover of over **1 billion** dollars, a success sustained by the predictability of the **7%** flat tax regime and increasingly deep integration into international value chains.



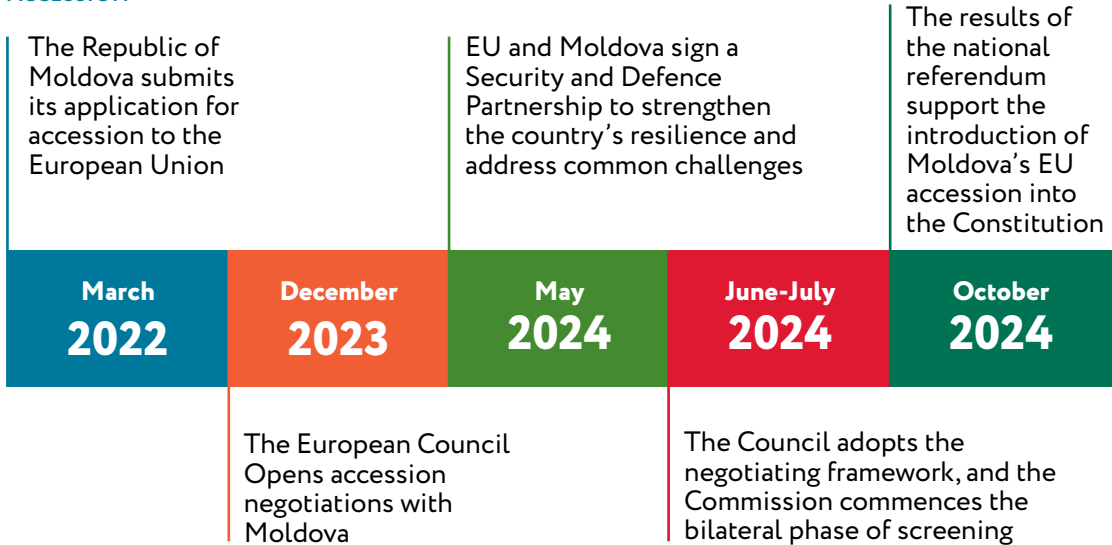
Cultural Tourism

- Moldova boasts a rich cultural heritage and attractive landscapes, offering unexploited opportunities in tourism and hotel infrastructure investment.
- Visa-free regime for citizens from the EU, Ukraine, the United Kingdom, CEFTA member countries, the USA, Canada, Japan, South Korea, the United Arab Emirates, Australia, Israel, Turkey, New Zealand, and certain countries in South America and Asia, for stays of up to 90 days within any six-month period.¹⁴

¹⁴ <https://mfa.gov.md/en/content/visa-regime-foreigners>

III. EU MEMBERSHIP ACCESSION¹⁵

THE REPUBLIC OF MOLDOVA HAS CONTINUED TO MAKE PROGRESS ON THE PATH TO EUROPEAN UNION ACCESSION



Moldova's Bureau for European Integration has developed the National Programme for Accession to the European Union for 2025–2029. This Programme was adopted on 28 May 2025 by [Government Decision no.306/2025](#). In October 2024, the European Commission adopted a Growth Plan for the Republic of Moldova worth EUR 1.9 billion, supported by a Reform and Growth Facility for the period 2025– 2027.

In March 2025, the Council of the European Union and the European Parliament adopted the establishment of the Reform and Growth Facility for the Republic of Moldova, as part of the Growth Plan. This mechanism entails financial support of up to €385 million in the form of grants and €1.5 billion in the form of loans on favorable terms for the period 2025– 2027. The first tranche of funding was disbursed in July 2025, followed by the second tranche in March 2026.

The Growth Plan for Moldova has three pillars:

- 1 Supporting Moldova's socio-economic & fundamental reforms;
- 2 Enhancing access to the European Union's Single Market;
- 3 Increasing financial assistance through a dedicated Reform and Growth Facility for Moldova.

¹⁵ https://enlargement.ec.europa.eu/document/download/23fa6af0-89b3-4532-a3d9-d1638727d14c_en?filename=moldova-report-2025.pdf

IV. FOREIGN DIRECT INVESTMENT

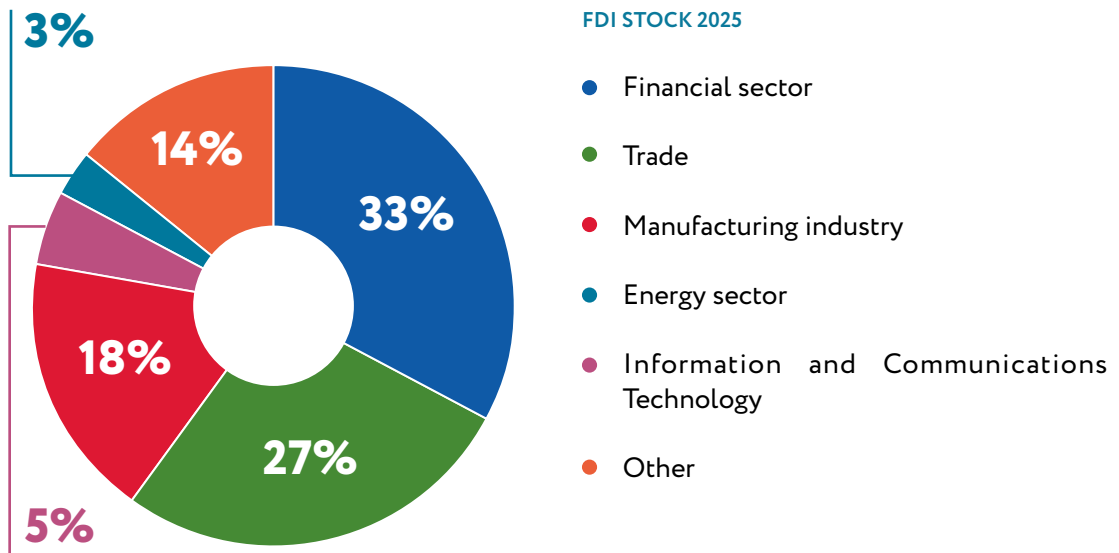
The Republic of Moldova continues to attract growing volumes of foreign direct investment (FDI). As of 31 December 2025, the total stock of liabilities in the form of direct investment was valued at **USD 6.32 billion**. Annual developments were influenced by revaluation factors, including price changes and exchange rate fluctuations, while actual net FDI inflows remained positive. According to the most recent data, equity participations and shares accounted for **69,2%** of the total stock, confirming the important role of equity capital in the investment structure.

At the end of 2025, investments from the European Union, in the form of participations and shares, represented **84.5%** of the total FDI stock. This development reflects a consolidated investment orientation towards

the European space, with the EU maintaining its position as the primary source of foreign capital in the economy.

Annually, in 2025, net accumulation of FDI liabilities totalled **USD 459.5 million, compared to USD 458.4 million** in 2024.¹⁶

Companies with FDI¹⁷ contribute **20.1%** of the total gross value added generated in the economy, particularly in sectors such as: financial and insurance activities (**59.5%**), information and communications (**46.7%**), supply of electricity and thermal energy, gas and water (**40.4%**), manufacturing (**34.5%**), real estate transactions (**24.5%**), trade and repairs (**23.0%**) and administrative and support service activities (**21.1%**).



¹⁶ https://www.bnm.md/files/01_NA_CI_q4_2025_CI_1.pdf

¹⁷ https://invest.gov.md/wp-content/uploads/2026/01/ISD-Studiu_Impact_ENG.pdf

Republic of Moldova: A Hub for investors from over 60 Countries
and more than 10,000 foreign-owned companies

KEY INVESTORS IN THE REPUBLIC OF MOLDOVA



Success Story: DRÄXLMAIER MOLDOVA

Locations in Moldova - Bălți (2 units), Chișinău, Cahul
Total number of employees in Moldova - approximately 5000.

The DRÄXLMAIER Group supplies leading automotive manufacturers with advanced wiring systems, luxury interiors, electrical and electronic components, and storage systems for electric mobility. The company has approximately 60 locations in more than 20 countries, with over 60,000 employees worldwide. The company was founded in Germany in 1958. As a family business, responsible and forward-looking thinking has always been the foundation of its economic success.

The company covers the entire production chain, from the initial idea, through the development and production process, to the delivery of products to the assembly lines of premium automotive manufacturers.

The DRÄXLMAIER Group entered Moldova in 2007 and opened its first electrical wiring harness factory in the city of Bălți. The company invested substantially in Moldova. In 2011, DRÄXLMAIER opened its second factory in Bălți. In 2016–2017, the second factory in Bălți was expanded. Also in 2017, the decision was made to open a third factory for the production of electrical wiring harnesses in the Republic of Moldova. The new location in Cahul was inaugurated in 2019. DRÄXLMAIER's factories in Moldova produce electrical modules and wiring harnesses for premium customers in the automotive industry.

DRÄXLMAIER Moldova is a responsible partner of the region. The company's social responsibility focuses on four main areas: social welfare, education, sport, and culture.

Furthermore, DRÄXLMAIER Moldova is a pioneer in Dual Education. In 2014, the country's first Dual Education Programme was initiated, and after one year, the first graduates were employed within the company. The DRÄXLMAIER Group offers employees an attractive working environment to the highest standards. In addition, the company continues to invest in the education and training of employees from the moment of hiring.



Success Story: **GEBAUER & GRILLER**

Locations in Moldova - Bălți (2 factories)

Total number of employees in Moldova - approximately 1200

GG Group has been manufacturing high-quality cables, wires, and wiring harnesses for the automotive industry and various industrial sectors for over 80 years, acting as a driver of digitalisation, innovation, and new developments in industry. The company is focused on e-mobility, autonomous driving, and digitalisation, offering state-of-the-art technology and optimal product design for both customers and society as a whole.

The entity's success is founded on the delivery of high-quality products and is oriented towards all stakeholders involved in the process. GG Group is one of Austria's most successful family-owned industrial businesses, with over 4,000 employees across 13 locations worldwide.

The Group entered Moldova in 2012 and opened the first Gebauer & Griller factory in the city of Bălți, generating the first 100 jobs. Today, owing to substantial investments and to the professionals who have delivered remarkable results, the company has become a prominent employer in the region, operating in the city of Bălți with 2 factories and 1,200 employees. For 14 years, Gebauer & Griller has distinguished itself as a strategic partner for collaborators, employees, and customers, succeeding in placing the city of Bălți on the map of top-tier suppliers at the global level.

Gebauer & Griller reaffirms its commitment to remaining a trusted partner and a driver of development for the community, continuing to make history through innovation, quality, and respect for people.



Success Story: KNAUF

Knauf is the largest branded construction materials manufacturer on the Moldovan market. Knauf stands for innovation, quality, and sustainability. The complete Knauf product range – encompassing plasterboard systems, plastering and ceiling solutions, as well as innovative insulation materials – enables the realisation of sustainable and efficient construction projects worldwide.

In 2024, Knauf commenced the development of a new plasterboard production facility in Bălți. The new unit is the largest in the region, of major significance to construction projects across the Republic of Moldova and the wider region. Through this expansion, the company consolidates its role as a major industrial player, supplying the construction sector, supporting rail transport, and contributing to important reconstruction and development projects throughout the region.



Success Story: ROCA INDUSTRY

ROCA Industry is a Romanian industrial holding specialised in the production of construction materials, listed on the main market of the Bucharest Stock Exchange (BVB), Standard category.

The expansion into the Republic of Moldova was carried out through the acquisition, by BICO Industries, of two companies: Terra Impex and Europlas Lux. Following the merger of the two entities and the consolidation of all of BICO Industries' fibreglass mesh production activities, the largest fibreglass mesh manufacturer in Central and Eastern Europe was established in Vulcănești, in the Republic of Moldova.

In 2026, BICO Industries takes a new step in its strategic development through the expansion of production capacity at Vulcănești. With the signing of the financing and execution contracts, the project has officially entered the implementation phase. The total investment amounts to approximately EUR 2.57 million and aims to increase annual production capacity to 84 million square metres of mesh and 4.5 million mesh corner

beads. This initiative reflects the company's commitment to the continuous development of its operations in the Republic of Moldova, in response to improving business conditions and the openness shown towards foreign investment.

ROCA Industry entered the Moldovan market in 2022, amid a volatile geopolitical context, by acquiring a production unit situated in Gagauzia, 3 km from the border with Ukraine. Despite the challenges, the company has succeeded in consolidating its position through strategic partnerships and significant investments, stimulating the local economy and supporting the growth of the construction sector.



Success Story: **PREMIER ENERGY**

With a history spanning over 25 years, the Premier Energy electricity distribution and supply companies in Moldova represent a landmark in the modernisation of the Republic of Moldova's energy sector. Their origins date back to the year 2000, when the Spanish group Union Fenosa acquired three of the five state-owned electricity network companies, at a time when the country's energy sector was experiencing a severe crisis, characterised by high energy losses and low revenues.

The adoption of a modern corporate management model oriented towards efficiency, the application of best practices and European standards of business ethics, the development of a high-performance human resources management system, and the integration of new technologies have all contributed to a significant improvement in quality indicators. Furthermore, since the year 2000, the company has invested approximately EUR 381 million in the modernisation and automation of the network, in order to increase operational efficiency, improve service quality, and reduce energy losses.

At present, Premier Energy Moldova's companies form part of the Premier Energy PLC Group – a company listed on the Bucharest Stock Exchange, with a solid presence in Romania, the Republic of Moldova, and Hungary. In 2025, through Navitas Energy, the Group constructed and commissioned four new photovoltaic parks, bringing the total to 15 operational parks in the Republic

of Moldova, with an installed capacity of over 35.57 MW and an estimated annual output of 52 GWh of renewable energy. The company also holds power purchase agreements with 141 renewable energy plants and plays an important role in grid balancing, offering production forecasting services, energy sales at negotiated prices, as well as gas sales on the spot and forward markets.

Each project developed reflects the Premier Energy Group's commitment to accelerating the transition towards a modern, sustainable, and forward-looking energy system.



Success Story: ENDAVA

Endava is a leading provider of next-generation technology services, helping its clients generate real impact and bring about meaningful change.

By combining world-class engineering, robust industry-specific expertise, and a client-centric approach, Endava advises and collaborates with clients to create technology solutions that support transformation and help companies succeed in AI-driven digital transformation.

Endava's clients operate in domains such as payments, insurance, finance and banking, technology, media, telecommunications, healthcare and life sciences, mobility, retail, and consumer goods. As of 31 December 2025, Endava had 11,400 employees helping clients create new opportunities across locations in Europe, the Americas, Asia-Pacific, and the Middle East. The company is headquartered in London and listed its shares on the New York Stock Exchange in 2018.



Success Story: **BOLT**

Bolt – an Estonian mobility company founded in 2013 – entered the Republic of Moldova market in 2021, launching its micromobility service in Chişinău. Bolt's electric scooters were rapidly embraced by the city's residents: over 180,000 users and more than 6 million kilometres travelled reflect a genuine shift in the urban mobility behaviour of Chişinău's population.

Consolidating its presence in the country, Bolt launched its ride-hailing service in 2025, becoming the first platform to have fully digitalised the on-demand passenger transport sector in the Republic of Moldova – with no taximeters, no uncertainty regarding the arriving vehicle or the driver's identity. Shortly after launch, the platform attracted thousands of active drivers and passengers, confirming robust demand for modern and transparent transport services.

Through continuous investment in technology and user experience, Bolt creates flexible income opportunities for local drivers and contributes to the development of an urban mobility ecosystem aligned with European standards. Bolt's presence confirms the Republic of Moldova's attractiveness to leading European technology companies, leveraging the country's high digital potential.

V. INVESTMENT OPPORTUNITIES IN THE REPUBLIC OF MOLDOVA

STATE AID FOR INVESTMENTS

The Regional State Aid Scheme for Investments, approved by [Government Decision no. 875/2024](#), provides support to companies carrying out investments in the manufacturing industry within the territory of the Republic of Moldova.

State aid is granted in a combined form, through the provision of non-reimbursable grants to support initial investment costs, alongside the application of a partial corporate income tax exemption, aimed at supporting business activity following the implementation of the investment project.

Accordingly, 25% of the total state aid amount is granted in the form of non-reimbursable grant, while 75% is provided through a partial exemption from corporate income tax, subject to a maximum aid intensity of up to 60% of the eligible costs of the investment project. Projects with a total eligible cost value, excluding value added tax, of a minimum of MDL10 million are accepted. The total value of state aid granted under the State Aid Scheme amounts to MDL2 billion (approximately EUR 100 million), comprising MDL 1.5 billion for partial income tax exemptions and MDL 0.5 billion for grants.

In 2025, the Ministry of Economic Development and Digitalization signed 20 individual state aid agreements for investment projects, with a total projected investment value of MDL 2,007,180.7 thousand, related to projects in the manufacturing industry.



Electronics



Chemical and pharmaceutical



Automotive equipment and parts manufacturing



Textiles, apparel, footwear, and leather goods



Construction materials



Agrifood



INFORMATION AND COMMUNICATIONS TECHNOLOGY SECTOR (ICT)

Moldova's ICT industry¹⁸ has experienced remarkable growth, driven by demand growth, sector competitiveness, and state strategic policies, contributing approximately **7.5%** to Moldova's GDP. The Republic of Moldova benefits from a high-performance digital infrastructure, consistently ranking in the Top 50 globally in terms of fixed internet speed¹⁹. This robust connectivity is underpinned by an exceptional price-to-quality ratio; the country is globally recognised for the affordability of data services, which facilitates the rapid digitalisation of business processes.

In 2025, IT exports exceeded USD 840 million, marking a shift towards high-value, export-oriented IT products and services. The country has a strong pool of ICT professionals, with over 11% of annual university graduates specializing in computer science and ICT-related fields.

Nearly **80%** of IT output is exported to

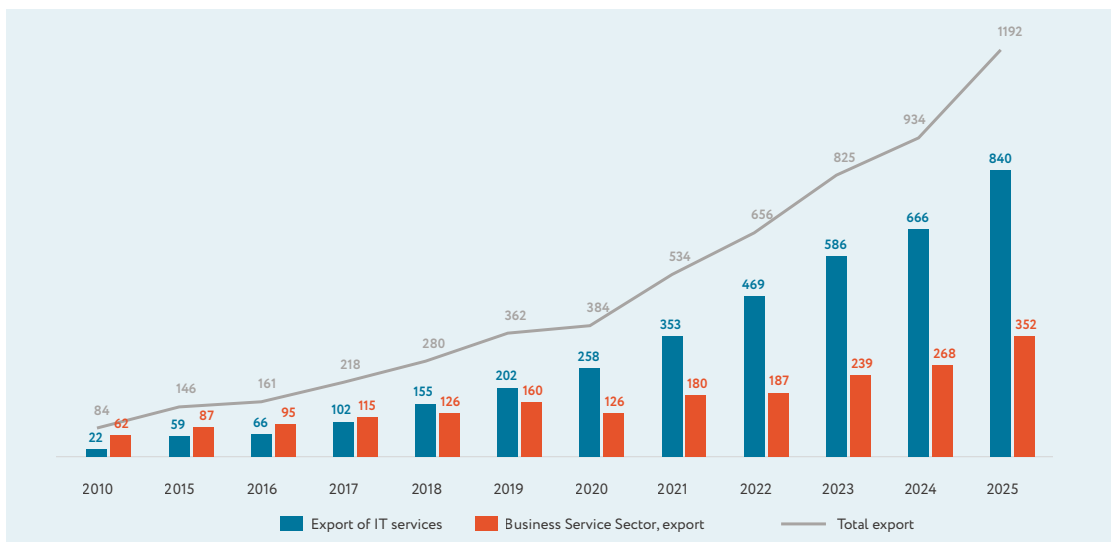
major partners such as the USA, the United Kingdom, France, Germany, the Netherlands, and Romania.

The Republic of Moldova was recently included in the "Very High EGD" group in the UN 2024 report²⁰, reflecting rapid progress in the digitalisation of governance. This progress is supported by the development of the national digital ecosystem, including the EVO app, which integrates digital documents and access to public services into a single platform.

Companies in the IT sector and related fields, resident in the Moldova Innovation Technology Park, benefit from a flat tax of **7%** applied on turnover²¹.

The Government of Moldova approved the Digital Transformation Strategy 2023–2030, which outlines its vision for the digital development of the country.

EVOLUTION OF EXPORTS IN THE IT & BSS SECTOR



¹⁸ <https://ict.md/publications/>

¹⁹ <https://www.speedtest.net/global-index/moldova>

²⁰ <https://publicadministration.un.org/egovkb/en-us/Reports/UN-E-Government-Survey-2024>

²¹ Investment Guide for the IT Sector in Moldova: <https://mitp.md/p/public/files/IT%20Investment%20Guide%20for%20Moldova.pdf>



Moldova's renewable energy sector is developing rapidly, offering attractive opportunities for investors eager to participate in the country's green transformation. With considerable wind and solar energy potential, Moldova is reshaping its energy future through progressive policies, advanced technologies, and a significant increase in investments.

Moldova is investing in its energy infrastructure, including grid modernisation, to accommodate additional capacities from renewable sources and ensure reliable energy distribution.

By the end of 2025, the installed capacity of renewable power plants, including solar, wind, hydro, and biogas, reached **1023,42 MW**. The contribution of renewable energy to final electricity consumption was approximately **29,1%** in 2025, meaning the **30%** target set for achievement by 2030 was almost reached. Under the Energy Strategy 2050, currently in the public consultation phase, even more ambitious targets are to be established.

The Government has accelerated its renewable energy capacity targets by organising tenders for renewable energy projects, adjusting the regulatory framework for grid connection, and introducing fixed-price support schemes. The first tender round for the award of large eligible producer status, launched on 31 October 2024 for large-scale capacities, targeted **105 MW** of wind and **60 MW** of photovoltaic and was completed in 2025. The tender created investment opportunities exceeding **EUR 190 million**, estimated to generate approximately **400** temporary construction jobs and around **40** permanent jobs for operations and maintenance.²³

The second tender round for the award of large eligible producer status targeted onshore wind capacities of up to **170 MW**, with mandatory integration of battery energy storage systems (BESS), with a minimum storage requirement for the entire volume of **22 MW/44 MWh**. The commercial framework provided for 15-year PPA contracts, with a maximum price of **1,44 MDL/kWh**, equivalent to approximately **0,07 EUR/kWh**.

The more than fourfold increase in capacity compared to 2022 and more than twelvefold compared to 2020 is attributable to state policies in the sector.

In Moldova, there are three support mechanisms available for renewable energy producers aimed at ensuring the purchase of surplus electricity supplied to the grid and facilitating investment recovery:

- **Net billing**, which replaced net metering as of 1 January 2024, applicable to small-scale producers operating installations intended for self-consumption.
- **A fixed tariff guaranteed for 15 years** – applicable to wind farms and power plants of up to 4 MW, as well as biogas facilities without capacity limitations.
- **A fixed price guaranteed for 15 years** for photovoltaic parks exceeding 1 MW and wind farms exceeding 4 MW, with capacities allocated through competitive tender procedures.

²² More details are available here: <https://invest.gov.md/renewable-energy-in-moldova/>

²³ <https://invest.gov.md/en/record-e190-million-in-moldovas-debut-green-energy-tender/>



AGRICULTURAL SECTOR ²⁴

Agriculture represents one of the traditional pillars of the Republic of Moldova's economy, benefiting from favorable soil and climate conditions and a significant proportion of fertile chernozem soils, which cover approximately **75%** of the territory. The diversity of microclimates, particularly in the northern and central regions, allows for the cultivation of a wide range of annual and perennial crops, with yields that are competitive across the region.

The agricultural sector contributes approximately **7.4%** to the country's GDP and has a significant share in the structure of national exports. The Republic of Moldova is recognised for the production and export of fresh fruit, walnuts, grapes, wines, vegetables, honey, as well as animal-origin products.

- In 2024, Moldova ranked eighth globally among plum exporters, with its main markets being Romania, Ukraine, Bulgaria, Italy, and Morocco.
- Moldova is among the top **10** global walnut producers and exporters, and its largest markets for walnut exports are Germany, France, and Romania.

Amid the deepening of trade relations with the European Union, starting from 2023, seven categories of Moldovan agricultural products gained liberalized access to the EU market, which resulted in a significant increase in exports. Exports of grapes and plums doubled, while exports of apples and cherries recorded increases of up to tenfold compared to previous periods. Furthermore, the extension of trade facilitation measures to the European Free Trade Association member states, namely Switzerland, Norway, Iceland, and Liechtenstein, creates additional opportunities for the diversification of export markets.

Wine production accounts for approximately 15% of national agricultural output, while Moldova ranks among the world's leading wine producers and exporters, holding the largest vineyard area per capita globally. The wine sector represents a strategic pillar of the national economy and a key driver of agriculture, contributing approximately **1,75–2,0%** to total GDP and **26–29%** to agricultural GDP, while also making a substantial contribution to the public budget. Predominantly export-oriented, the sector generated exports exceeding **USD 149 million in 2025**, equivalent to approximately 98 million liters supplied to **71** countries, marking the highest export value recorded over the past decade.

Agricultural product exports evolved unevenly in 2025: exports of seeds and oilseeds increased **1.6-fold**, vegetables and fruit maintained a share of **11,4%**, while alcoholic and non-alcoholic beverage exports declined by **8,8%**. Additionally, exports of domestic goods registered a growth of **10,0%** in 2025. The agri-food sector development strategy is increasingly focused on enhancing added value through local processing, moving beyond the traditional model based predominantly on the export of raw produce. In this regard, investments are being promoted in the development of processing



²⁴ More details are available here: <https://invest.gov.md/en/agriculture-in-moldova/>

industries, including the dairy, meat products, canned goods, vegetable oils, and protected geographical indication product sectors. The development of these industries contributes to export diversification, job creation, and the strengthening of the competitiveness of the agri-food sector.

The livestock sector also represents an area with significant development potential. In recent years, modernization programs have been launched for cattle, pig, and poultry farms, with a particular focus on compliance with European Union standards. Investments

in modern production and processing facilities may contribute to enhancing the sector's competitiveness, as well as increasing exports of live animals and processed animal-origin products. Consequently, the development of the livestock sector is becoming an important element in strengthening the entire agri-food value chain.



VI. ESTABLISHING AND DOING BUSINESS IN THE REPUBLIC OF MOLDOVA

Moldova is transforming the investment landscape by introducing innovative, contactless solutions designed to facilitate the remote conduct of business activities and to establish a seamless, investor-friendly environment free from administrative barriers.

Fast Company Registration

Companies are officially incorporated upon registration with The Public Services Agency, ensuring a swift and streamlined establishment process for entrepreneurs.

Simplified procedures for foreign investors

Foreign investors may establish companies without physical presence in Moldova. Personal identification numbers can be issued remotely, removing the need for Moldovan identity documents.

Advanced digital solutions

Tools such as eKYC, eNotary, and MobiSign ensure secure and efficient digital processes for identification, authentication, and documentation. These solutions are particularly beneficial for the Moldovan diaspora and foreign investors.

Electronic notarial acts

The legal framework in Moldova permits the use of electronic notarial deeds, thereby reducing reliance on physical documentation and enabling faster and more efficient transactions.

Public access to information resources

Public Services Agency provides, via its official website www.asp.gov.md, standardized forms, including application templates, incorporation deed models, and other documents required for the company registration procedure.

Electronic services for company registration

Procedure for submitting the documents required for state registration:

- Submission to the state registration authority in electronic form, signed with an electronic signature, via the platform www.rsud.asp.gov.md.
- Personal submission of necessary documents through the “One-Stop Shop” service provided at 32 multifunctional centres of the Public Services Agency. Dispatch of paper-based documents to the state registration authority by registered mail (47 Aleksandr Puşkin Street, Chişinău, Republic of Moldova).

Documents required for the state registration of a foreign legal entity, issued by the competent authorities of the entity’s country of origin, shall be translated into Romanian by an authorized translator and shall be subject, as applicable, to legalization or apostille procedures in accordance with the established legal framework. Legalization or apostille shall not be required in cases provided for by international treaties on legal

assistance and legal relations in civil, family, and criminal matters to which the Republic of Moldova is a party. The list of such treaties is published on the official website of Public Services Agency.

Extracts from the State Register of Legal Entities may be obtained through the Public Services Portal, in electronic format, for

electronic sharing via the Government Citizen and Legal Entity Portal (MCabinet), or may be generated and downloaded in PDF format, electronically signed.

Public Services Agency ensures public access to information, as well as to data contained in the State Register, through its official website www.asp.gov.md.

Most commonly used types of companies include:

Limited Liability Company (LLC)

- The most popular business structure, available to both individuals and legal entities, both local and foreign.
- The share capital (**minimum 1 MDL**) may consist of real estate, claims, and other goods/rights, divided into transferable equity participations.
- Shareholders bear no personal liability, as the company is liable solely within the limits of its own assets.
- May carry out any economic activity permitted under applicable legislation.

Joint Stock Company (JSC)

- Suitable for large-scale enterprises and capital-raising activities; may be wholly or partially owned by foreign investors.
- Subject to higher standards of reporting, taxation, and transparency.
- May be established by an unlimited number of founders.
- Minimum share capital of **600.000 MDL** (approximately 30,000 EUR), divided into negotiable shares.
- This legal form is required for certain regulated activities, such as banking and insurance, etc.

Branch

- Operates as an extension of a company without possessing separate legal entity status.
- The establishment procedure follows steps similar to company registration.

STEPS FOR ONLINE COMPANY REGISTRATION:



1 Select the legal form of the company.



2 Check the availability of the company name in the State Register of Legal Entities via www.rsud.asp.gov.md.



3 Submit the registration application and supporting documents through the Public Services Portal.



4 The state registration officer verifies the application and submitted documents to ensure compliance with the legal requirements.



5 The state registration officer issues a decision on registration or a reasoned decision refusing registration, within the timeframe provided for the requested service.



6 Upon registration, the company is assigned a State Identification Number (IDNO), which also serves as its tax identification code.



7 The company is considered registered on the date the registration decision is adopted.



8 During the state registration procedure, the registration authority carries out fiscal, statistical, medical, and social registration of the company.



9 The registration authority publishes in the electronic Bulletin information on the registered legal entity, including: name of the legal entity; legal form of organization; date of registration; state identification number; registered office; name of the administrator.



Post-registration documents:

- Decision on registration or reasoned decision refusing registration
- Incorporation deed

VII. INTELLECTUAL PROPERTY AND DATA PROTECTION

The Republic of Moldova offers a robust intellectual property and personal data protection framework aligned with European standards to attract global investors.

Intellectual Property:

- **Legal framework in line with international standards:**

1. [Law No 161/2007 on the Protection of Industrial Designs;](#)

2. [Law No 50/2008 on the Protection of Inventions;](#)

3. [Law No 39 of 29.02.2008 on the Protection of Plant Varieties;](#)

4. [Law No 66/2008 on the Protection of Geographical Indications, Appellations of Origin and Guaranteed Traditional Specialities;](#)

5. [Law No 230/2022 on Copyright and Related Rights;](#)

6. [Law No. 384/2023 on the protection of trade secrets;](#)

7. [Law No 38/2008 on the Protection of Trademarks](#) partially harmonized with EU directives to meet modern challenges.

- **Application of national treatment for foreign investors:** Foreign individuals and legal entities benefit from the same protection rights for intellectual property objects as citizens of the Republic of Moldova.

- **Duration of protection:**

Patents for invention: up to 20 years;

Trademarks: 10 years, with the possibility of renewal for an unlimited period;

Industrial designs: up to 25 years;

Copyright protection extends for the author's lifetime plus 70 years.

- **Free access to publicly accessible databases and the possibility of obtaining protection in online format:**

AGEPI provides free access to publicly accessible databases, facilitates and implements the online procedure for receiving and registering intellectual property objects and, upon request, ensures the filing of applications for international protection, guaranteeing a fast and transparent process.

Personal Data Protection:

- **Alignment with the General Data Protection Regulation (GDPR):** Moldova's legislative framework is partially aligned with the GDPR, and the goal is to achieve full compliance by 2026.

- **Data security standards:** Data operators are required to implement strict measures to prevent unauthorized access, including periodic security audits.

- **Rights of data subjects:** Individuals have the right to access, rectify, delete or object to the processing of their data, and strict rules apply in the event of violation of these rights.

- **International data transfer:** Free movement of data is permitted between countries that meet data protection standards, supported by contractual clauses.

Moldova's current intellectual property and data protection legislation creates a secure, investor-friendly environment that fosters innovation and confidence.

VIII. INVESTMENT GUARANTEES

The legislative framework of Moldova provides a stable and transparent environment for investors. [Law No. 81/2004 on investments in entrepreneurial activity](#) is set to be replaced by new investment legislation on investments, which will establish a modernized regulatory framework with European standards and aimed at enhancing the country's investment competitiveness.

The new regulatory framework aims to:

- ensure legal stability and certainty for investors;
- stimulate both domestic and foreign investment, ensuring fair market access;
- direct capital towards strategic sectors and less developed regions;
- establish a special regime for strategic investments, administered through a one-stop-shop mechanism;
- strengthen legal protection, including in investor–state disputes;
- digitalize interactions with public authorities;
- regulate investment agreements with the Government in a clear and transparent manner, including the prohibition of preferential clauses.

Fundamentally, the law restructures the investment regime on the basis of transparency, strategic differentiation, and alignment with European standards.

The following legal protection measures are aligned with the international trade agreements and bilateral investment treaties to which Moldova is a party, ensuring the

security and predictability of investments:

Freedom to invest: Investors may operate in any sector, subject to applicable legislation and specific restrictions related to national security.

Non-discrimination and equal treatment: Moldovan legislation governs the treatment of foreign investors, ensuring that they benefit from the same legal rights and obligations as domestic investors.

Protection of property rights: Foreign investors are entitled to own, use, lease, and dispose of property in Moldova. The legal framework guarantees secure property rights over both movable and immovable assets, including commercial property, industrial facilities, and real estate, with the exception of agricultural and forestry land.

Protection against expropriation: The legislation prohibits unlawful expropriation or nationalisation of private assets. Expropriation is permitted only in cases of public necessity and must comply with the following conditions: (1) a legal basis, (2) a non-discriminatory process, and (3) fair and adequate compensation.

Damages compensation: Investors are entitled to compensation for losses caused by unlawful measures or by the failure of governmental authorities to act. Compensation covers actual losses as well as lost profits, ensuring that investors are not exposed to undue harm.

Free transfer of profits: Foreign investors

are entitled to freely repatriate capital, dividends, and other income derived from their investments in Moldova, subject to the fulfilment of applicable tax obligations.

This includes the transfer of net profits, dividends, and interest payments generated from foreign investments; the repatriation of capital following the liquidation or sale of assets; the absence of foreign exchange restrictions on the conversion of the Moldovan leu into freely convertible currencies; and compliance with anti-money laundering and tax regulations, ensuring financial transparency and integrity.

Investment protection: Moldova is a party to 39 bilateral investment treaties, which provide additional legal safeguards for foreign investors.²⁵

Non-retroactive application of legislation: The laws of Moldova guarantee that legislative amendments adversely affecting existing investments are not applied retroactively. This ensures that investors entering the market under a specific regulatory framework remain protected against sudden policy changes that could negatively impact their financial interests.



²⁵The full list is available here: <https://mded.gov.md/domenii/cooperare-economica-internationala/acorduri/>

IX. TAX FRAMEWORK – COMPARATIVE ANALYSIS

Moldova’s tax system is designed to encourage investment and stimulate economic growth by ensuring transparency and efficiency. Key highlights for investors:

Corporate Income Tax (CIT):

- **Rate:** The standard corporate income tax rate is 12%.
- **Tax Base:** The tax applies to worldwide income earned by companies resident in Moldova and to income earned in Moldova by non-resident companies.
- **Reinvested profits:** Deferral of income tax on profits earned between 2023 and 2026 by micro, small, and medium-sized enterprises (SMEs) that have reinvested those amounts in the company (the amounts were not paid out as dividends) until the dividends are actually paid.
- **Specific area:** Special incentives are available for residents of IT parks, economic zones, and industrial parks (see Chapter X below).

Value-Added Tax (VAT):

- **Standard rate:** The VAT rate is 20%.
- **Reduced rates:** Certain goods and services are subject to a reduced rate of 8% (e.g., pharmaceuticals, natural gas, hotel, restaurant, and catering services).
- **Exceptions:** Financial services, medical services, educational services, and other specific services are exempt from VAT.

Withholding Tax on Dividends:

- A 6% withholding tax applies to dividends paid to non-resident shareholders, whether individuals or legal entities (except for the distribution of profits from the 2008–2011 period).

- **The applicable exceptions are as follows:** Non-taxable income source – dividends received by resident legal entities from other resident legal entities.

Interest and royalties:

A 12% withholding tax applies to interest and royalties paid to non-residents.

Other payments:

Various other payments to non-residents may be subject to withholding tax at variable rates, as summarized in the table below.

Applicable rates	Non-resident	Resident
Dividends	6%	6%
Royalties	12%	12%
Interest	12%	6%
Capital gains	12%	12%
Services	12%	12%
Salaries	12%	12%
Other income	12%	12%
Gambling winnings	—	18%
Revenue from Promotional campaigns	—	12% > 29.700MDL
Lottery and sports betting revenues	—	18% > 297MDL

Moldova's transparent tax framework allows companies to operate efficiently and benefit from competitive rates, making it an attractive destination for investors.

COMPLIANCE AND REPORTING:

Corporate income tax returns:

Companies are required to submit their annual tax returns by 25 March of the following year in order to ensure timely income reporting.

VAT Returns:

These must be submitted on a monthly basis by the 25th day of the following month in order to ensure compliance with applicable regulations.

Withholding tax returns:

Companies are required to submit such returns by the 25th day of the following month.

INDIVIDUALS:

Personal income tax (PIT)

12%

Payroll taxes:

- Social security contribution of **24%** for the employer.
- Health insurance contribution of **9%** for the employee.

Deductions:

Individuals can deduct expenses such as mortgage interest, education costs, and medical expenses, offering opportunities for tax savings.

REGIONAL STANDARD TAX COMPARISON ²⁶

	MOLDOVA	POLAND	ROMANIA	GERMANY
CIT rates (%)	12	19	16	15
PIT rates (%)	12	12 gradually increases to 32	10	14 gradually increases to 42
Standard VAT rate (%)	20	23	21	19
WHT rates (%) (dividends / interest / royalties)	Resident: 6* / 12 / 12; Non-resident: 6* / 12 / 12; *15% on dividends relating to profit earned during the 2008–2011; No WHT on distribution of dividends to resident legal entities	Resident: 19 / 19 / 19; Non-resident: 19 / 20 / 20	Resident: 10 / 10 / 10; Non-resident: 10 / 10 / 10	Resident: NA; Non-resident: 25 / 25 / 25; Non-resident in tax haven: 25 / 25 / 25

²⁶ Note: Latest update based on information from 2026

X. SPECIAL TAX INCENTIVES AND FISCAL FACILITIES



Moldova Innovation Technology Park (MITP) ²⁷

Established in 2018, based on [Government Decision No. 1144/2017](#), Moldova Innovation Technology Park (MITP) is the first virtual IT park in Europe, offering a competitive tax and operational framework for companies in the IT sector and related industries.

Main benefits:

- 7% single tax on turnover, replacing multiple taxes and social contributions;
- Simplified tax regime and reduced administrative burden;
- State-guaranteed fiscal and legal stability until 2035;
- Fully virtual operational model, enabling companies to operate remotely across the entire territory of the Republic of Moldova;
- IT Visa Program, facilitating the attraction of international talent.

Eligible activities (generating at least 70% of sales revenue):

- Custom software development and publishing, including game development;
- IT consultancy and related services;
- Manufacturing of microprocessors and integrated circuits;
- Research and development in biotechnology, engineering, and natural sciences;
- Data processing, web hosting, and web portal activities;
- Animation, visual effects, and sound production;
- Call center and dispatch services (export only);
- Workforce provision services (export only).

In 2025, the Moldova Innovation Technology Park reached a total of **2.725 active residents**, from **46 countries**, confirming the international attractiveness of its tax regime. Among the countries with the highest number of investors are Romania, Ukraine, the United States, Germany, the United Kingdom, Italy, and Russia, highlighting sustained interest in the opportunities offered by MITP.

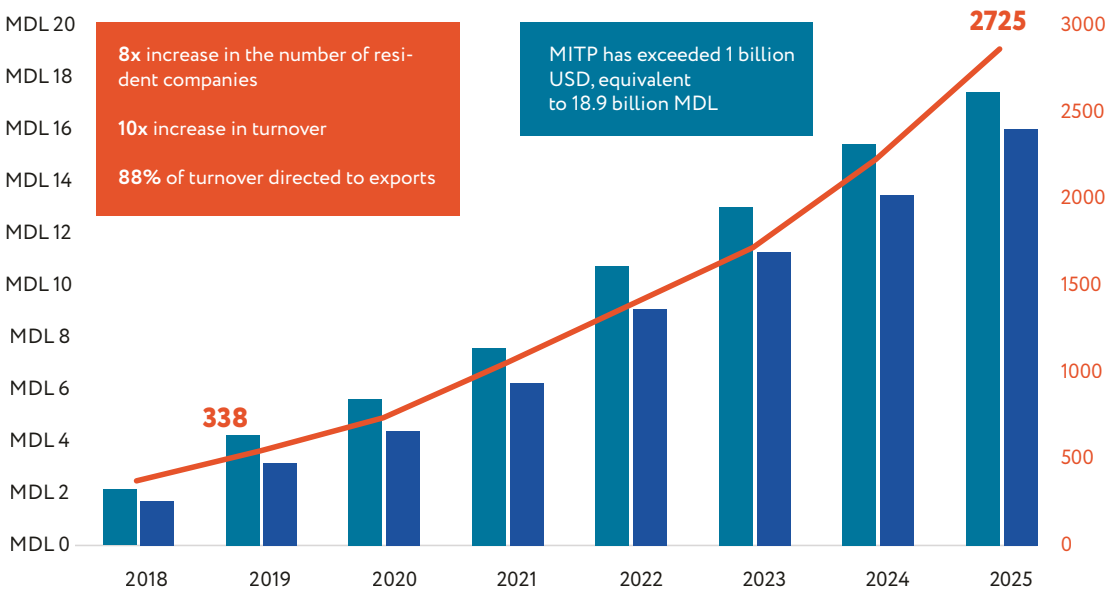
²⁷ <https://mitp.md/p/web/webHome>

In 2025, the aggregated turnover of the residents of the Park reached **18,9 billion MDL**, surpassing the symbolic threshold of **USD 1 billion**. This represents a **24,3%** increase compared to the previous year and approximately a tenfold growth compared to 2018, the year of establishment of the Moldova Innovation Technology Park. Exports reached **16,37 billion MDL**, accounting for approximately 89% of total eligible sales, underscoring a strong orientation toward external markets.

At the same time, residents of the Moldova Innovation Technology Park employ nearly **26.000 specialists**, with an average monthly salary of approximately **50.000 MDL**, reflecting the sector's competitiveness and high value added.

Through these results, the Moldova Innovation Technology Park is consolidating its position as one of the key pillars of the digital economy in Moldova, making a significant contribution to export growth and the development of the IT ecosystem.²⁸

NUMBER OF MITP RESIDENTS



Source: MITP, data as of 2025

²⁸ <https://mitp.md/p/public/files/IT%20Investment%20Guide%20for%20Moldova.pdf>

Free Economic Zones ²⁹

In accordance with the amendments introduced by [Law No. 212/2023 amending certain normative acts](#) (relating to budgetary and fiscal policy), including [Law no. 440/2001 on free economic zones](#), and in the context of the gradual expiry of the operational terms of free economic zones, the specific legal, fiscal, and customs regime continues to apply exclusively to economic operators that held resident status prior to these amendments, under the conditions and for the duration established by the applicable legislation and the contracts concluded with the administrations of the free economic zones.

In 2025, Law No. 313/2025 amending certain normative acts (regarding the delimitation of warehousing and production regimes in free zones) was adopted, which clearly distinguishes between the warehousing regime and the production regime applicable within the free economic zones of Moldova. This legislative intervention establishes an explicit normative separation between storage activities and processing or manufacturing activities, thereby strengthening the customs and fiscal supervisory framework.

Essential elements of the delimitation:

- **The warehouse regime (storage)** – aims at keeping foreign goods in the free economic zone without paying import duties, with a view to re-export or subsequent placement in the rest of the customs territory, with the application of the corresponding obligations.
- **The production regime** – involves carrying out processing, transformation, assembly or repair operations of goods inside the free zone, under the conditions of the regime specific to industrial activities.
- **Purpose of the amendments** – the clear separation of the two regimes reduces the risk of improper use of tax and customs facilities and ensures the differentiated application of legal treatment, depending on the nature of the economic activity carried out.

²⁹ <https://trade.gov.md/en/articles/zona-libera/>

Industrial parks in Moldova operate under [Law No. 182/2010 on industrial parks](#), which regulates the establishment and functioning of this industrial development mechanism, providing specialized infrastructure to support industrial production, research, development, and technological advancement.

By the end of 2025, Moldova had established **12 industrial parks**, developed under public ownership, private ownership, and public-private partnership models, namely: “Bioenergagro” Industrial Park, “TRACOM” Industrial Park, “Cimişlia” Industrial Park, “CAAN” Industrial Park, “Răut” Industrial Park, “Edineţ” Industrial Park, “Triveneta Cavi Development” Industrial Park, “Comrat” Industrial Park, “FAIP” Industrial Park, “Cahul” Industrial Park, “Agrotek Park” Industrial Park, and “Phoenix” Industrial Park. The total area of operational industrial parks amounts to **252,8** hectares, reflecting the development of a dedicated territorial base for industrial activities.

The evolution of indicators confirms the positive impact of industrial parks on the national economy of Moldova, as demonstrated by the following key data:

- **Total number of residents: 145** economic operators (2025);
- **Total number of employees: 4 392** persons (2025);
- **Newly created jobs: 877** (as of 01.01.2025);
- **Cumulative volume of investments: 4,287.2 million MDL** (approximately USD 250 million)

These parks are essential to the economic strategy of Moldova, providing:

- **facilities for manufacturing and service provision;**
- **research and development (R&D) centres;**
- **technological development aimed at enhanced efficiency.**

Industrial parks foster investment by offering favourable conditions for business expansion and innovation.

³⁰ <https://mded.gov.md/domenii/atragerea-investitiilor/politici-investitionale-si-de-promovarea-exportului/parc-industrial/>

XI. CUSTOMS REGULATIONS

In 2026, the Republic of Moldova is emerging as a strategic investment destination, undergoing a dynamic process of alignment with European Union standards, whilst retaining distinct competitive advantages in the region.

The legal framework governing the Customs Service procedures for the declaration and control of imported and exported goods is regulated by the provisions of [Customs Code No. 95/2021](#) (the primary legal instrument governing customs procedures, harmonized with European Union legislation), the Implementing Regulation of the Customs Code, approved by [Government Decision No.](#)

[92/2023](#), as well as other applicable customs-related legal acts.

Since November 2025, the Republic of Moldova has implemented [the New Computerized Transit System](#) (NCTS). The system is designed to simplify and accelerate transit procedures by reducing paper-based formalities and enabling customs authorities to monitor the movement of goods in real time. This enhances the efficiency of international trade while ensuring effective customs control and reducing administrative time and costs for economic operators.

Investment incentives and exemptions: The Authorized Economic Operator (AEO) status grants economic operators reduced customs controls, procedural simplifications, and priority treatment during inspections. Through the mutual recognition agreement on AEO status with the European Union, certified operators also benefit from facilitated border crossings with EU member states.³¹

SPECIAL CUSTOMS REGIMES:

1. Storage (Customs warehouses and free economic zones):

A customs warehouse allows goods to be stored under duty suspension until released for free circulation³²

Free Economic Zones allow, in accordance with the legislation, a 0% VAT rate for goods and services supplied within the FEZ; raw materials imported into the FEZ for processing are exempt from customs duties (this facility applies to residents registered by 31 December 2024).³³

2. Processing (Inward Processing)

This regime, widely used by foreign investors, allows raw materials to be imported for processing, repair, bottling, or packaging and then re-exported duty-free.³⁴

For access to official and up-to-date information, we recommend consulting the Trade Information Portal of the Republic of Moldova – trade.gov.md or the Customs Service website – <https://customs.gov.md/en>.

³¹ <https://trade.gov.md/en/articles/aeo>

³² <https://trade.gov.md/en/articles/antrepozit-vamal>

³³ <https://trade.gov.md/en/articles/zona-libera>

³⁴ <https://trade.gov.md/en/articles/perfectionare-activa-cu-suspendare>

XII. LABOUR MARKET

In 2025, the labor force comprised **805,000** people, of whom **774,000** were employed. The unemployment rate stood at **3,8%**, marking a slight decrease compared with the same period last year. The labor force remains relatively balanced in terms of gender distribution, with men accounting for **51,2%**, and women for **48,8%** of the working-age population. At the same time, the proportion of economically active people in urban areas was slightly higher than in rural areas, standing at **54,3%**, compared to **45,7%** in rural areas.

In terms of sectoral employment, economic activity remains concentrated primarily in the services sector, followed by agriculture and industry. However, detailed sectoral data for 2025 confirm that the services sector continues to account for the largest share of the economy. At the same time, informal employment continues to pose a major challenge for the labor market. It is estimated that approximately **14–15%** of the workforce is employed in the informal sector, most prevalent in agriculture and construction.

Key aspects of the employment framework include:

- **Working hours:** The standard working week is 40 hours, with regulations on overtime based on collective agreements and sector-specific agreements.
- **Annual leave:** Employees are entitled to 28 days' leave, depending on length of service.
- **Probationary period:** Usually between three and six months, allowing for termination with minimal notice and severance.
- **Termination of contract:** Employers must comply with legal obligations, including notice periods and severance pay, where applicable.
- **Minimum wage:** approved by the Government, following consultation with employers and trade unions. At least once

a year, a statutory minimum wage is set, adjusted for inflation. In 2026, the monthly minimum wage was set at **6300 MDL** (approximately 310 EUR).

- **Overtime pay:** Employees who work beyond normal working hours are entitled to overtime pay or time off in lieu.
- **Remote working:** This is permitted, with the same rights as for employees working on-site.

For employers hiring foreign nationals, compliance with Moldovan legislation on the status of foreigners is essential. There are two main permits:

- **Work permit:** For foreign nationals with a job offer, the legal framework permits temporary residence and employment for a period of up to one year, with the possibility of extension. A foreign national's monthly salary may not be less than 50% of the projected average monthly wage for the economy for the financial year. The average monthly wage across the economy forecast for 2026 is **17.400 MDL (approximately 862 EUR)**. The legal provisions regarding the remuneration of foreign workers are set out in [Law 200/2010 on the regime for foreigners](#) in the Republic of Moldova, and are due to be replaced by the new Law on the Admission, Residence and Supervision of Foreigners in the Republic of Moldova (which is due to enter into force on 1 July 2027).
- **Temporary residence permit:** For long-term employment or significant investment, this is usually issued for a period of one to three years.

XIII. RESIDENCE AND WORK PERMITS

The competent authority for managing the legal status of foreign nationals in the Republic of Moldova is the General Inspectorate for Migration of the Ministry of Internal Affairs, which examines applications for the granting, extension, and revocation of the right of residence for foreign nationals, in accordance with [Law No. 200/2010 on the legal status of foreign nationals in the Republic of Moldova](#).

Depending on the purpose of their stay in the Republic of Moldova, foreign nationals may be granted temporary or permanent residence, subject to the conditions laid down in national legislation.

In accordance with the provisions of Article 84(3) of Law No. 200/2010, foreign nationals holding a visa, as well as those who are exempt from the obligation to obtain an entry visa to the Republic of Moldova, may enter the country and stay for up to 90 calendar days within any 180-day period. Where the duration of stay exceeds 90 days, the foreign national must obtain a temporary right of residence, in accordance with Article 31 of Law No. 200/2010, provided that they cumulatively meet the conditions set out in Articles 6 and 8 of the same law.

The visa regime applicable to third-country nationals is established by [Law No. 257/2013 on third-country nationals who are required to hold a visa and third-country nationals who are exempt from the visa requirement when crossing the state border of the Republic of Moldova](#).

Temporary residence permit for partners or shareholders of legal entities with foreign investment registered in the Republic of Moldova

Foreign nationals who are partners or shareholders of legal entities with foreign investments registered in the Republic of Moldova may apply for the granting or extension of a temporary residence permit, based on the amount or nature of the investments made.

In this regard, a foreign national may apply for a temporary right of residence on the grounds of carrying out entrepreneurial activities, in accordance with Article 361 of Law No. 200/2010. The provisions of this article apply to foreign nationals who have made investments in accordance with the provisions of Law No. 81/2004 on investments in entrepreneurial activity or who have created jobs.

The right to temporary residence is granted for a fixed period and may be extended if the grounds on which it was granted continue to apply.

Granting of temporary residence permits to migrant workers

Temporary residence permits for employment purposes are granted to foreign nationals in accordance with the national economy's need for skilled labor, where vacant positions cannot be filled by domestic workers.

An application for a temporary residence permit for employment purposes may be submitted in respect of:

- a) foreign nationals not yet present in the Republic of Moldova;
- b) foreign nationals present in the Republic of Moldova on a short-stay visa or without a visa, provided that the application is submitted at least 15 days before the expiry of the legal period of stay in the Republic of Moldova;
- c) foreign nationals in the Republic of Moldova

for the purpose of work, holding a valid residence permit, where the individual employment contract previously concluded with them has been terminated before its expiry;

d) foreign nationals holding a temporary right of residence in the Republic of Moldova for other purposes.

Foreign nationals may carry out work within the country on the basis of a right of entry or a temporary right of residence for the purpose of work, and the corresponding residence permit.

Granting of the right of permanent residence

The right of permanent residence is granted, upon application, in accordance with Law No. 200/2010, for an indefinite period, to a foreign national holding a right of temporary residence.

This right may be granted to the following categories:

a) foreign nationals who have had a legal and continuous right of temporary residence in the Republic of Moldova for at least **3 years** – in the case of a foreign national married to a citizen;

b) foreign nationals with a legal and continuous temporary right of residence in the Republic of Moldova for at least **5 years** – in the case of foreigners from other categories;

c) foreign nationals who, in accordance with the legislation in force, are entitled to acquire Moldovan citizenship through recognition or reacquisition.

For further general information regarding the legal status of foreign nationals in the Republic of Moldova, please visit the official website of the IGM via the following link: <https://igm.gov.md/en/>



Information Technology Visa

IT Visa – a streamlined legal framework in the field of migration for certain categories of individuals working in the IT sector – senior executives, investors, and highly qualified specialists – with a view to their entry and temporary residence in the Republic of Moldova. Removing barriers for foreign investors and skilled IT workers (foreign nationals) helps attract foreign investment and creates a favorable environment for the development of the IT industry, fostering new skills and knowledge, innovation, and increased economic opportunities.

Who is eligible?

- Persons in management positions within a legal entity operating in the field of information technology;
- Specialists in the field of information technology.

What is the duration of an IT Visa?

- **4 years**, with the right to extend, where applicable, for a further period of 4 years – for persons holding managerial positions within an applicant organisation operating in the field of information technology;
- **2 years**, with the right to extend, where applicable, for a further period of up to 2 years, which must not exceed the period specified in the contract – for foreign specialists in the field of information technology.

Obtaining approval from the IT Visa Commission:

Legal entities operating in the field of information technology that intend to invite one or more persons must complete an application (in accordance with the template) addressed to the Commission and send it to the Commission's secretary in electronic format to itviza@mitp.md, attaching the following documents:

- A scanned copy of the identity document;
- A scanned copy of documents confirming the qualifications and/or certification of IT specialists (diplomas, certificates, letters of recommendation, results of knowledge assessments, etc.);
- A scanned copy of the extract from the State Register of Legal Entities, as well as a copy of the individual employment contract or draft contract (in the case of founders/partners or members of the company's board who are employed by an applicant beneficiary operating in the field of information technology and hold management positions within that organisation);
- Power of attorney, where applicable.

XIV. EDUCATION SYSTEM AND HUMAN CAPITAL

Moldova boasts a well-structured education system. Compulsory education comprises primary and lower secondary education and concludes upon completion of Year 9. The system is organized into several stages:



Primary and secondary education:

The education system begins with primary education (Years 1–4), followed by lower secondary education (Years 5–9) and upper secondary education (Years 10–12). The national curriculum for primary and secondary education is organized by subject area and includes subjects in the fields of languages and communication, mathematics and science, social sciences and humanities, as well as technology, arts and sport, structured into core, elective and optional subjects.



Vocational education:

For pupils pursuing technical or vocational careers, vocational training provides specialized programs in fields such as engineering, agriculture, and IT, equipping them with practical skills for the labor market.



Higher education:

Moldova has several accredited universities offering a wide range of bachelor's, master's, and doctoral programs. These institutions provide in-depth education, usually in a face-to-face format, to prepare students for careers in various fields.

Dual education has gained popularity among young people and companies. It is a form of technical and vocational education in which theoretical training takes place at a technical and vocational education institution, and practical training takes place at a company or production site. Dual education institutions may receive state funding of up to 50% of the costs incurred in organizing and delivering vocational training programs for students in dual education.



Language of instruction:

The main language of instruction is Romanian, but many of these universities offer programs in English, Russian and French, particularly in technical and scientific fields.

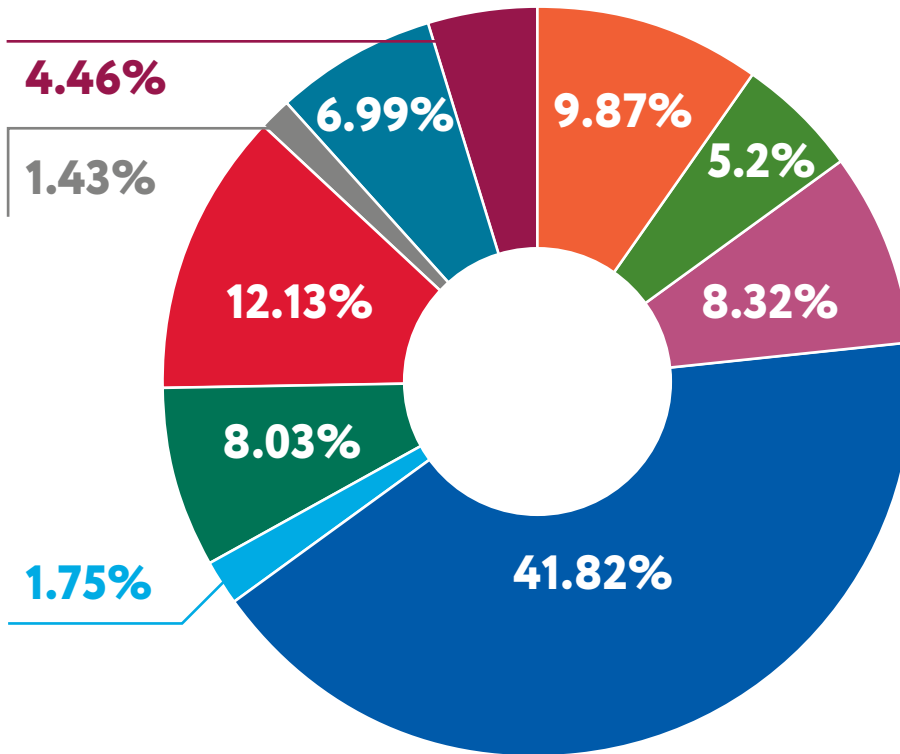


Students enrolled at the start of the 2025/26 academic year:

The number of students in higher education institutions (excluding Cycle III – doctoral studies) stood at 62,900, an increase of 4,000 or 6.8% compared to the 2024/25 academic year.

From 2024, dual education was introduced into undergraduate degree programs in fields such as journalism, applied computer science, economics, engineering, architecture, and construction. In the 2025–2026 academic year, 202 students were enrolled in dual education.

ENROLMENT IN THE FIRST CYCLE BY KEY AREAS FOR 2025–2026, IN PERCENTAGE, FOR THE FOLLOWING AREAS:



- Education
- Arts and Humanities
- Social Sciences, Journalism and Public Relations
- Business, Administration and Law
- Natural Sciences, Mathematics and Statistics
- Information and Communication Technologies, Engineering
- Manufacturing Technologies, Architecture and Construction
- Agriculture, Forestry, Fisheries and Veterinary Medicine
- Medicine/Health
- Services

UNIVERSITY	FIELD
PUBLIC HIGHER EDUCATION INSTITUTIONS	
Technical University of Moldova (Chişinău)	Engineering, technology and applied sciences, offering programmes in fields such as electronics, computer science and mechanical engineering.

<u>Nicolae Testemițanu State University of Medicine and Pharmacy (Chișinău)</u>	Medical and pharmaceutical education, offering programmes in medicine, dentistry, pharmacy and public health.
<u>Moldova State University (Chișinău)</u>	Comprehensive education in the humanities, social sciences, natural sciences and exact sciences, with a wide range of undergraduate and postgraduate programmes.
<u>Moldova Academy of Economic Studies (Chișinău)</u>	Economics, business and management, offering education in fields such as finance, marketing and international business.
<u>Ion Creangă State Pedagogical University (Chișinău)</u>	Education and teacher training, offering programmes in pedagogy, psychology and educational sciences.
<u>“Alecu Russo” State University of Bălți (Bălți)</u>	Comprehensive education in the humanities, social sciences, natural sciences and exact sciences, with a strong emphasis on research and regional development.
<u>Academy of Music, Theatre and Fine Arts (Chișinău)</u>	Arts education, including music, theatre, visual arts and the performing arts, promoting creativity and artistic expression.
<u>Comrat State University (Comrat)</u>	Multidisciplinary education, including programmes in law, economics, education and engineering, serving the Gagauz region.
<u>“Ștefan cel Mare” Academy of the Ministry of Internal Affairs (Chișinău)</u>	Specialised education in the professional training of specialists for public order and security agencies, carrying out academic and research activities.
<u>“Alexandru cel Bun” Military Academy of the Armed Forces (Chișinău)</u>	Education and training in the military- patriotic field, aimed at preparing military personnel for the Armed Forces of the Republic of Moldova in the specialities of infantry, artillery and signals.
<u>“Angel Kanchev” University of Ruse, Taraclia Branch (Taraclia)</u>	Education in pedagogy, Bulgarian language and history, as well as in the fields of business, information technology and agricultural equipment.

PRIVATE HIGHER EDUCATION INSTITUTIONS

<u>Free International University of Moldova (Chişinău)</u>	A range of academic programs in law, economics, international relations and social sciences, with an emphasis on international education and cross-border academic cooperation.
<u>University of European Studies of Moldova (Chişinău)</u>	European studies, law, political science and international relations, promoting European integration and interdisciplinary research.
<u>University of European Political and Economic Studies (Chişinău)</u>	Education in fields such as law, economics, international relations, social sciences and humanities, and communication, with the aim of training specialists who are well-suited to the demands of the labor market.
<u>Moldova Cooperative-Commercial University (Chişinău)</u>	Education in fields such as business and administration, finance, accounting, marketing, commerce, law and food technology.

The breakdown by study program is as follows



70,03%

are enrolled in bachelor's degree program (cycle I)



24,68%

in master's degree program (cycle II)



5,29%

in integrated higher education program

XV. INFRASTRUCTURE AND CONNECTIVITY

OVERVIEW OF INFRASTRUCTURE

Moldova's infrastructure provides a solid foundation for growth and investment:



Roads: Over **9,500 km** of public roads, including **5,600 km** of national roads and **3,600 km** of regional roads, **1,070 km** along the left bank of the Dniester River.



Railways: A **1,150 km** railway network, ready for modernization and electrification.



Waterways: Limited to 410 km of navigable routes, but with potential for future development.



Airports: International Airport "Eugen Doga" Chisinau (for passengers and cargo) and Mărculești Cargo Airport.

The Iasi–Ungheni–Chisinau–Odessa motorway, a major infrastructure project, will strengthen Moldova's connectivity with the European Union, reinforcing its strategic position for trade and travel.

TRANSPORT

Moldova's extensive transport network connects cities and rural areas, although modernization remains essential, particularly in less developed regions. International Airport "Eugen Doga" Chisinau is the country's primary hub, offering modern passenger facilities and a growing network of destinations (see next page).

Over the 12 months of 2025, the airport recorded a total of **6.080.431** passengers. The annual target was achieved at **106,8%**, representing an increase of **46,8%** compared to the previous year, equivalent to **1.938.018** additional passengers.

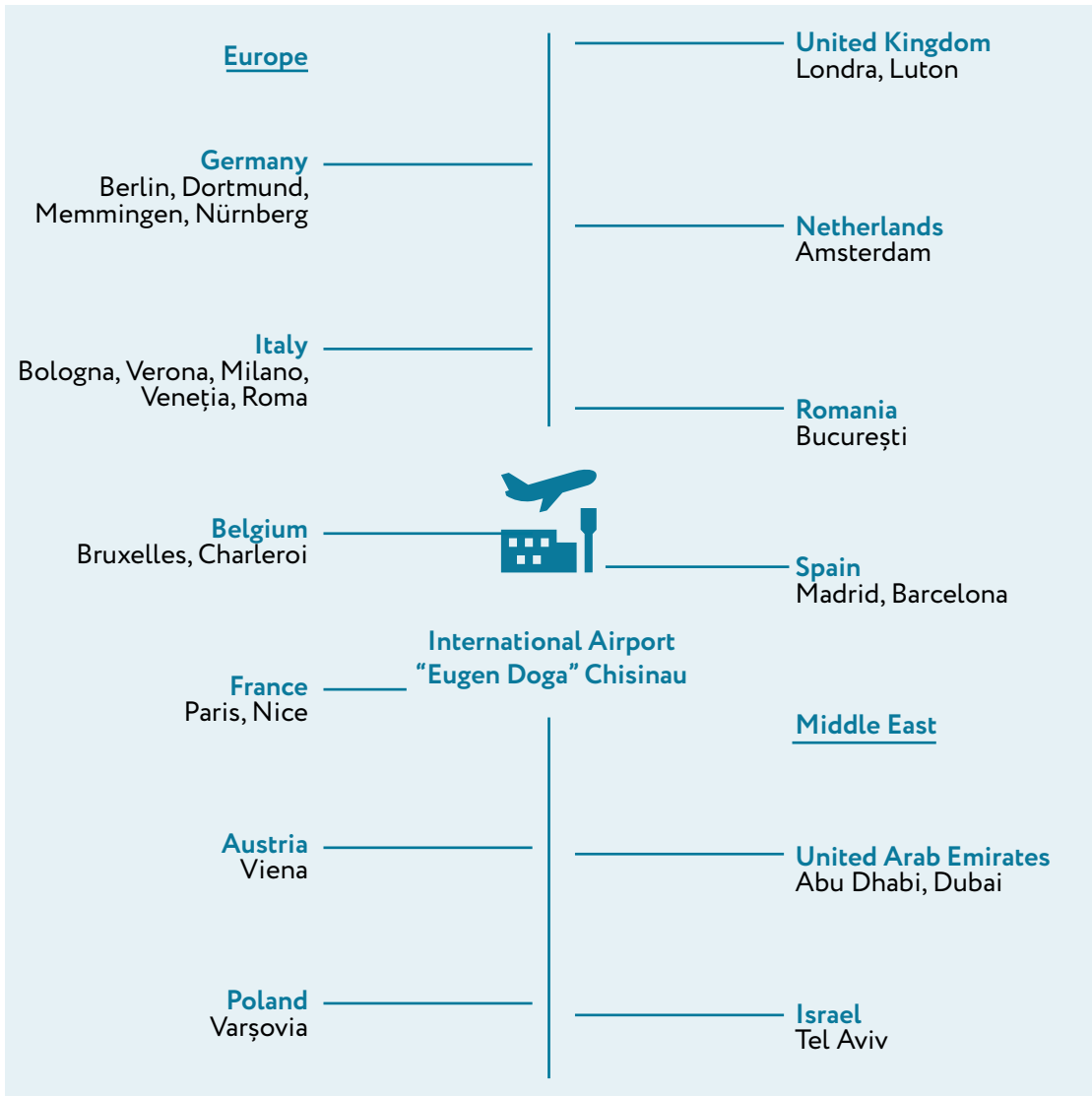
In 2025, rail, road, waterway and air transport companies carried **20,2 million** tons of freight, a volume that remained at the previous year's level (100.0%). In terms of transport modes,

modest increases were recorded for rail transport (+1.9%) and waterway transport (+1.3%), whilst road transport saw a slight contraction of **0,2%**, and air transport fell significantly, by **40,5%**. The freight turnover achieved by transport enterprises totaled **5.794,2** million ton-kilometers, down by **2,9%** compared to the level reached in 2024 ³⁵.



³⁵ https://statistica.gov.md/en/passenger-and-freight-transport-in-2025-9527_62331.html

DIRECT FLIGHTS FROM INTERNATIONAL AIRPORT "EUGEN DOGA" CHISINAU



ENERGY INFRASTRUCTURE

Energy security is a major priority for Moldova, given its dependence on imports of natural gas and electricity. Moldova is taking steps to ensure its energy independence, full integration into the European energy market, and the increase of strategic natural gas reserves.

Diversifying energy sources by increasing the share of renewable energy

Conducting auctions to grant large eligible producer status: The first auction round, for 105 MW of wind and 60 MW of photovoltaic capacity, was completed in 2025. The second round targeted onshore wind capacities of

up to 170 MW, with mandatory integration of BESS, with a minimum storage requirement for the entire volume of 22 MW / 44 MWh. The commercial framework provided 15-year PPA contracts, with a maximum price of 1.44 MDL/kWh, equivalent to approximately 0.07 EUR/kWh. There are three support mechanisms for green energy producers that ensure the purchase of surplus energy delivered to the grid and help them recover their investments (for more information see the investment opportunities above).

Modernizing the electricity grid to increase efficiency and expand interconnections. The total installed capacity of renewable energy power plants in the Republic of Moldova has reached 1,023.42 MW.

- Construction of the Vulcănești–Chișinău high-voltage line. The project, launched in April 2024 and completed by the end

of 2025, with commissioning scheduled for the second quarter of 2026, includes three main components: construction of the Vulcănești–Chișinău transmission line, the Chișinău transformer substation, and the Vulcănești transformer substation.

- Construction of the 400 kV Bălți–Suceava high-voltage line. The European Bank for Reconstruction and Development will provide the Republic of Moldova with a grant of EUR 15.4 million for this purpose.
- Construction of the 400 kV Strășeni–Gutinaș electricity interconnection line. The project involves the construction of an overhead power line between the Republic of Moldova and Romania, as well as the expansion of the Strășeni substation. It is currently at the feasibility study and environmental impact assessment stage, with costs covered by the Government of the United States.

TELECOMMUNICATIONS AND DIGITAL INFRASTRUCTURE

Moldova is a regional frontrunner in digital connectivity, recognized globally for its high-speed infrastructure and highly affordable internet services:

Global rankings and affordability:

Speedtest Global Index for March 2026:

- Mobile internet speed ranks 72nd.
- Fixed broadband internet speed ranks 50th³⁶.

Fixed broadband internet access:

- The penetration rate of fixed internet access services has exceeded **77.3%** subscriptions per 100 households, according to ARCOM³⁷, data, primarily driven by FTTx (fiber-optic) technology. At the same time, the penetration rate of fixed internet access services delivered through FTTx technology reached **81.6%** subscriptions per 100 households. Data traffic consumption through fixed networks

increased by more than **15%**, with the majority of users benefiting from connection speeds exceeding 100 Mbps.

Mobile connectivity:

The Republic of Moldova demonstrates an advanced level of mobile connectivity and digitalization:

- 4G network coverage reaches **99%** of the population;
- 2025 marks the beginning of 5G technology deployment, with coverage reaching **21.8%** of the population and the first thousands of active commercial connections already in operation;
- approximately **2.7 million** active SIM cards are used for mobile internet access services;
- over **98.6%** of mobile connections in the Republic of Moldova are broadband

³⁶ <https://www.speedtest.net/global-index/moldova#mobil>

³⁷ https://www.anrceti.md/files/filefield/Raportul%20ANRCETI%202025_final_30.04.2026_final_final.pdf

connections delivered through 3G, 4G, and 5G networks;

- the number of active social media users has reached approximately **1,65 million** representing more than **55%** of the population;
- over **65%** of internet users regularly utilize online platforms for e-government, e-commerce, digital services, and entertainment.

The total volume of mobile data traffic increased by more than 20% within a single year, reflecting the accelerated pace of digitalization and the growing adoption of online services.

The Republic of Moldova's competitive digital landscape, characterized by high-speed connectivity, affordable costs, and ongoing 5G implementation, reinforces the country's position as a strategic regional destination for innovation and technology investments.

WATER SUPPLY AND SANITATION

Urban areas have seen significant improvements in access to drinking water and sanitation, but rural regions still face infrastructure challenges.

The necessary efforts include:

- expanding water supply systems and modernizing wastewater treatment facilities;

- Collaborative projects with international partners for sustainable water management and the improvement of public health.

These initiatives offer significant investment opportunities in water infrastructure.

FUTURE PROJECTS

Moldova is launching groundbreaking infrastructure projects in the transport, energy and digitalization sectors:

Road infrastructure development

Ongoing efforts are being made to rehabilitate national roads, including the important Iasi–Ungheni–Chisinau–Odessa motorway, designed to strengthen Moldova's connectivity with Romania, Ukraine and the EU. This strategic project will improve trade flows, reduce costs and serve as Moldova's gateway to the EU.

Port modernization

The Giurgiulesti International Free Port will undergo an expansion, increasing its capacity as a key maritime hub for Moldova's imports and exports. This development will significantly strengthen Moldova's trade capabilities.

Modernization of customs checkpoints

To improve cross-border trade efficiency, Moldova is equipping its customs checkpoints with advanced technologies aimed at reducing waiting times, enhancing security, and simplifying procedures.

Railway infrastructure projects

Plans to modernize Moldova's railway network include:

- upgrading railways in line with European standards;
- integrating the network with regional and EU networks.

These measures will increase freight transport efficiency and reduce dependence on road transport, providing sustainable logistics solutions.

XVI. MOLDOVA'S CONTRIBUTION TO THE RECONSTRUCTION OF UKRAINE

General perspective:

The reconstruction of Ukraine is not merely a humanitarian assistance effort, but the largest investment project in post-war Europe, intended to redefine the region's economic geography. According to the latest assessment by the World Bank, the estimated costs of recovery and reconstruction amount to USD 588 billion over the next decade, a figure nearly three times higher than Ukraine's nominal GDP in the pre-war period.

The cooperation between Ukraine and Moldova maps a concrete network of investment opportunities exceeding USD 590 million across the regions of Odesa, Vinnytsia, and Chernivtsi, as well as cross-border projects in logistics, energy, manufacturing, agri-food processing, and dual-use technologies.

Institutional framework and strategic relevance:

In this context, a study on the opportunities for Moldova within the reconstruction process of Ukraine was prepared in 2026 by the Kyiv School of Economics, in partnership with the Invest Moldova Agency, AmCham, UMAEF, and UNFPA ³⁸. The analysis highlights that the economic relationship between Ukraine and Moldova is acquiring increased strategic relevance, driven by the economic transformations generated by the war and the need for accelerated reconstruction.

The cooperation between Ukraine and Moldova outlines a concrete network of

investment opportunities exceeding **USD 590 million** across the Odesa, Vinnytsia, and Chernivtsi regions, as well as cross-border projects in logistics, energy, manufacturing, agri-food processing, and dual-use technologies.

Trade evolution and connectivity:

Bilateral trade has recorded steady growth, with an average annual rate of approximately 8%, reaching an estimated USD 1.32 billion in 2025. Recent developments confirm this trend: the rapid expansion of Nova Post in Moldova has strengthened cross-border logistics, while the relocation of SkyUp Airlines operations to Chişinău Airport has contributed to positioning Moldova as an aviation hub for Ukrainian passengers.

Operational platform for international investors:

Within this emerging ecosystem, Moldova is not positioning itself as a financier of Ukraine's reconstruction, but as a strategic enabler. Its positioning as a "gateway economy" provides international investors with a stable, predictable jurisdiction aligned with European standards, from which operations targeting the Ukrainian market can be managed. This function becomes increasingly relevant in the context of risks associated with direct operations in a post-conflict environment.

Geographic proximity and key regions:

From a geographical and economic perspective, the involvement of Moldova is

³⁸ The full study can be accessed here: <https://invest.gov.md/wp-content/uploads/2026/04/20260331-Moldova-as-a-Partner-in-UA-Recovery-1.pdf>

primarily shaped in relation to the Odesa, Vinnytsia, and Chernivtsi regions. Although these account for only approximately 3.7% of the total reconstruction needs, their strategic importance is significant: Odesa remains the main logistics hub for grain exports and trade flows, Vinnytsia plays a key role in agri-food processing and regional energy security, while Chernivtsi represents a critical connection point with the infrastructure of the European Union.

Logistics: corridors and infrastructure:

Within this context, Moldova can translate geographical proximity into a tangible economic advantage, assuming a functional role within the architecture of reconstruction. First, Moldova has the potential to develop into a regional logistics hub, facilitating the transit of goods, construction materials, and equipment to Ukraine. Existing and modernising infrastructure, including the Giurgiulești port and rail and road connections, provides the basis for the development of efficient alternative corridors capable of alleviating pressure on traditional routes and enhancing the resilience of supply chains.

Complementarily, Moldova can position itself as an operational platform for international investors involved in reconstruction. Its relatively stable environment and proximity to the Ukrainian market enable the organisation of coordination activities, support services, and back-office operations from a secure jurisdiction, thereby reducing direct exposure to on-the-ground risks.

Industrial integration and construction materials:

At the same time, integration into the industrial value chains of reconstruction represents a major opportunity.

Significant demand for construction materials and industrial components may be partially met through local production capacities

or through attracting investments in manufacturing facilities in Moldova. In this way, the national economy can evolve from a mere transit corridor into an active player capable of generating added value.

Agri-food sector: integrated value chains:

A further dimension is provided by the agri-food sector, where a natural complementarity exists between agricultural production in Ukraine and processing capacities in Moldova. The development of integrated value chains, whereby Ukrainian raw materials are processed in Moldova and subsequently exported to the market of the European Union, may contribute to increasing added value and strengthening regional competitiveness.

Energy sector: stability and interconnection

In the energy sector, cooperation between the two states can support regional stability through interconnections, energy exchanges, and the utilisation of existing infrastructure. This aspect is essential in the context of the reconstruction of the energy system in Ukraine, where resilience and diversification of energy sources are becoming strategic priorities.

Human capital and specialised services:

Last but not least, Moldova can play an important role in the provision of human capital and specialised services. As demand for skilled labour increases in Ukraine, Moldova can serve both as a source of expertise in areas such as construction, engineering, and IT, and as a regional hub for design, consultancy, and technical support services.

Regional coordination and implementation mechanisms:

To fully capitalize on these opportunities, a coordinated regional and institutional approach is required. In this regard, the establishment of a trilateral mechanism between Moldova, Ukraine, and Romania

would enable the synchronization of major infrastructure projects and the alignment of strategic priorities.

At the same time, the optimisation of customs processes, through the introduction of joint controls and the full digitalisation of procedures, would significantly reduce transit times and facilitate trade flows.

Financing and project development:

Moldova has consolidated a portfolio of investment projects in sectors such as logistics, industry, and infrastructure, structured to be aligned with the requirements of international financing institutions and private investors. These projects have been developed within a framework of cooperation between public institutions and international partners, which has enhanced their attractiveness and bankability.

Concurrently, mechanisms for direct interaction between local companies and international investors have been established, including matchmaking platforms and dedicated business events, which have contributed to facilitating the entry of new strategic partners into the economy of Moldova.

Alongside this, continuous investments in human capital development have strengthened the availability of a skilled workforce adapted to the requirements of investors in high value-added sectors such as IT, manufacturing, and logistics services. This structural advantage directly supports Moldova's capacity to attract new investments and facilitate the expansion of existing ones. Overall, the role of Moldova in the reconstruction of Ukraine is not defined by its financing capacity, but by its ability to integrate effectively into emerging regional economic value chains, turning geopolitical proximity into a long-term economic opportunity.



XVII. REAL ESTATE MARKET

OVERVIEW

The real estate market in Moldova is an important driver of economic development, with significant growth across residential, commercial, and industrial segments. Influenced by domestic economic trends and government policies, this market is essential for urban expansion and investment attraction. In this context, at the end of 2025, the Invest Moldova Agency prepared the Study on the Evolution of the Real Estate Market in the Republic of Moldova ³⁹.

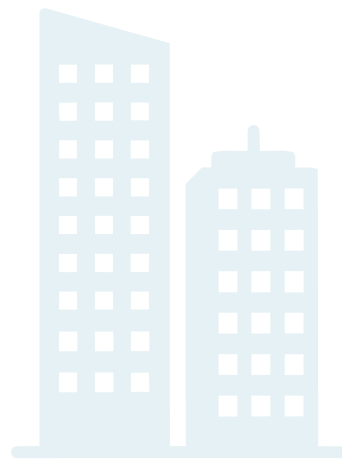
In recent years, demand for residential properties, particularly apartments and family housing, has increased significantly in major cities such as Chişinău and Bălţi. The emergence of modern buildings, including residential complexes and office buildings, reflects growing interest from investors and developers.

The Study on the Evolution of the Real Estate Market in Moldova suggests that, in the residential segment, prices in Chişinău increased at an accelerated pace between 2022 and 2025, rising from an average of **EUR 1,030/m² in 2022 to EUR 1,540/m² in 2024 and EUR 1,720/m² in 2025**. At the same time, the report highlights a market cooling: in the first nine months of 2025, transactions involving apartments and houses in Chişinău declined by 54% year-on-year, reaching 5,335 transactions, while the average listing period increased to approximately four months. The capitalization rate for residential properties is estimated at **5,6% to 6,5%** in 2025.

From an investment perspective, real estate yields in Moldova remain above the average of Central and Eastern Europe, reflecting a higher risk profile but also a superior return potential.

At the same time, there is significant potential for yield compression in the medium term, supported by European integration, institutional strengthening, infrastructure improvements, increased market transparency, and broader access to institutional capital. This could underpin asset value growth and an improvement in IRR for early-stage investors.

Overall, the real estate market in Moldova is evolving within a dual structure: the commercial and infrastructure segments are being supported by new projects and both public and private investment, while the residential segment is entering a phase of stabilization.



³⁹ The full study can be viewed here: <https://invest.gov.md/wp-content/uploads/2026/01/Real-Estate-Market-Moldova-2025-final.pdf>

The analysis of the non-residential real estate market (offices, industrial spaces, and construction land) indicates the following:

- Office spaces show estimated yields of 11.2% for Class A assets and 8.3% for Class B assets, including land costs. The average occupancy rate is estimated at 88% for Class A and 78% for Class B. This segment has developed in parallel with the expansion of the services sector, particularly IT and BPO.
- Industrial and warehouse spaces have estimated yields of 7.3% for modern warehouses and 8.8% for cold storage

facilities, including the cost of land. These assets are often developed or owned by occupiers—especially distributors and retailers—which reduces the volume of investment transactions and makes capitalization rates harder to compare with markets where there are more leasing and sales transactions.

- The supply of brownfield land is limited; therefore, demand for greenfield land for construction has increased.

FOREIGN OWNERSHIP OF LAND IN MOLDOVA

Foreign investors may own privately held land in Moldova, and publicly owned land may also be sold to them in accordance with applicable pricing rules and transactional regulations.

However, certain restrictions apply:

- Agricultural and forestry land may be owned only by citizens of the Republic of Moldova and/or Moldovan companies.

- Foreign citizens or entities are not permitted to acquire:

1. land designated for water management;
2. land intended for engineering infrastructure related to state material reserves;
3. land allocated for civil protection facilities.

XVIII. FINANCING A BUSINESS IN MOLDOVA

Sources of financing in Moldova

Entrepreneurs can access a range of financing options to support their businesses, each offering distinct advantages. These include bank financing, state aid programmes, initiatives of the Organisation for Entrepreneurship Development (ODA), and support provided by the Agency for Intervention and Payments for Agriculture (AIPA). Selecting the appropriate combination of funding sources is key to building a strong foundation for sustainable growth.

Bank financing:

The banking sector in Moldova offers a diversified range of financial products, including short- and long-term loans, credit lines, and leasing options. Banks generally require collateral, a solid business plan, and financial statements when assessing loan applications. For businesses with strong financial potential, these credit facilities can provide essential capital for expansion, innovation, and market entry.

State aid:

The Government of Moldova supports businesses through a range of financial incentives:

- Grants and subsidies: Direct financial support for sectors such as agriculture, IT, manufacturing, and renewable energy, as well as funding for research and development, infrastructure, and professional training.
- Fiscal incentives: Tax reductions or exemptions, including reduced corporate income tax rates, as well as exemptions from VAT and customs duties.

- Investment funds: Equity financing for start-ups and growing businesses, with a focus on innovative projects and strategic sectors.
- Regional state aid scheme for investments: Support for manufacturing companies through partial corporate income tax exemptions and non-reimbursable grants, aimed at stimulating economic development and attracting investment in the development regions of Moldova⁴⁰.

Eligibility for state aid depends on the size of the business, the sector of activity, and the impact of the investment. The application process involves the submission of a business plan and financial projections.

Organisation for Entrepreneurship Development (ODA)⁴¹

Organisation for Entrepreneurship Development is a public institution subordinated to the Ministry of Economic Development and Digitalisation of Moldova. Its mission is to support the development of entrepreneurship in Moldova, from business establishment to internationalisation.

The main objectives of the institution are:

- supporting the development of entrepreneurship;
- providing non-reimbursable financial assistance;
- strengthening the capacity of enterprises for efficient business management through training, mentoring, consultancy, and support infrastructure;
- facilitating access to finance through the issuance of financial and state guarantees;
- ensuring public-private dialogue.

⁴⁰ <https://mded.gov.md/domenii/ajutor-de-stat/ajutor-de-stat-regional-pentru-investitii/>.

⁴¹ <https://oda.md/en/>

ODA implements several direct funding programs, with funding limits and co-financing requirements that vary depending on the stage and profile of the business:

- **Start-up IMM** – grants of up to 600,000 MDL (20%:80% match) or up to 2 million MDL (50%:50% match) for early-stage businesses;
- **Business development** – grants ranging from 500,000 to 5 million MDL, with co-financing rates of 20–50%, for growing companies;
- **Women’s entrepreneurship** – grants of 200,000 MDL for startups and 600,000 MDL for growing businesses, with focus on STEM and care and social assistance services;
- **Digital innovations and tech startups** – grants of up to 2 million MDL for digitization, technological innovation, and sustainable production, with a minimum self-contribution of 20–50%;
- **Tourism** – grants of up to 500,000 MDL for accommodation, leisure, and rural tourism promotion;
- **Competitiveness and value chains** – grants of up to 2 million MDL for branding, certifications, IT, and marketing, intended for local producers;
- **Small producers** – grants of up to 500,000 MDL for fixed assets, raw materials, and development services, including a 6-week accelerator program for scaling up;
- **CREȘTEM IMM** – a program structured around four objectives (digital transition, green transition, technological modernization, and energy efficiency), offering grants of up to 3 million MDL and a 10% bonus for businesses led by women or young people, subject to a de minimis ceiling of 5 million per beneficiary.

Investment Loans (FACEM) – through partner banks (MAIB, Moldindconbank, OTP Bank, Victoriabank, Energbank), ODA

provides financing for investments in equipment, real estate, digital technologies, and energy efficiency. The FACEM Impact product supports energy efficiency and green transition projects, with financing of up to EUR 375,000, interest rates of up to 5.5% MDL / 4.5% EUR, and a repayment term of up to 6 years.

Program 373 subsidizes interest on investment loans, offering a 3% rate on foreign-currency loans and 7% on MDL-denominated loans, and a maximum grace period of 3 years for loans with a maturity of up to 7 years.

Financial guarantees – ODA issues individual guarantees of up to 80% of the loan amount, with maximum amounts of up to 7 million MDL for exporting companies, and portfolio guarantees. The standard fee is 0.5% per year, with a waiver for the first 12 months.

Infrastructure – ODA manages a network of 11 business incubators across Moldova, with 731 active businesses and a 72% post-graduation survival rate, and provides consulting services, low-cost rental space, and access to financing. It also supports the creation of multifunctional industrial platforms, regional support centers, and cluster initiatives.

The Agency of Intervention and Payments in Agriculture (AIPA)⁴²

The Agency for Intervention and Payments in Agriculture is an administrative authority under the Ministry of Agriculture and Food Industry, responsible for managing and monitoring expenditures financed by the National Fund for the Development of Agriculture and Rural Areas.

The Agency for Intervention and Payments in Agriculture is responsible for providing financial support to agricultural producers and local communities to promote the

⁴²<https://aipa.gov.md/en/>

development of the agro-industrial sector and rural areas. It is responsible for implementing the Strategic Program for Agricultural Policy, which includes three types of interventions:

- **direct payments** –annual support provided to farmers to supplement their income, promote sustainable agricultural practices, and ensure compliance with

cross-compliance requirements;

- **sectoral interventions** – support for strategic sectors to increase competitiveness, specific investments, and producer associations;
- **rural development** –investments for farm modernization, processing, rural infrastructure, and diversification of economic activities.



Strategic geographical position

Advanced IT infrastructure at competitive costs

Attractive tax system

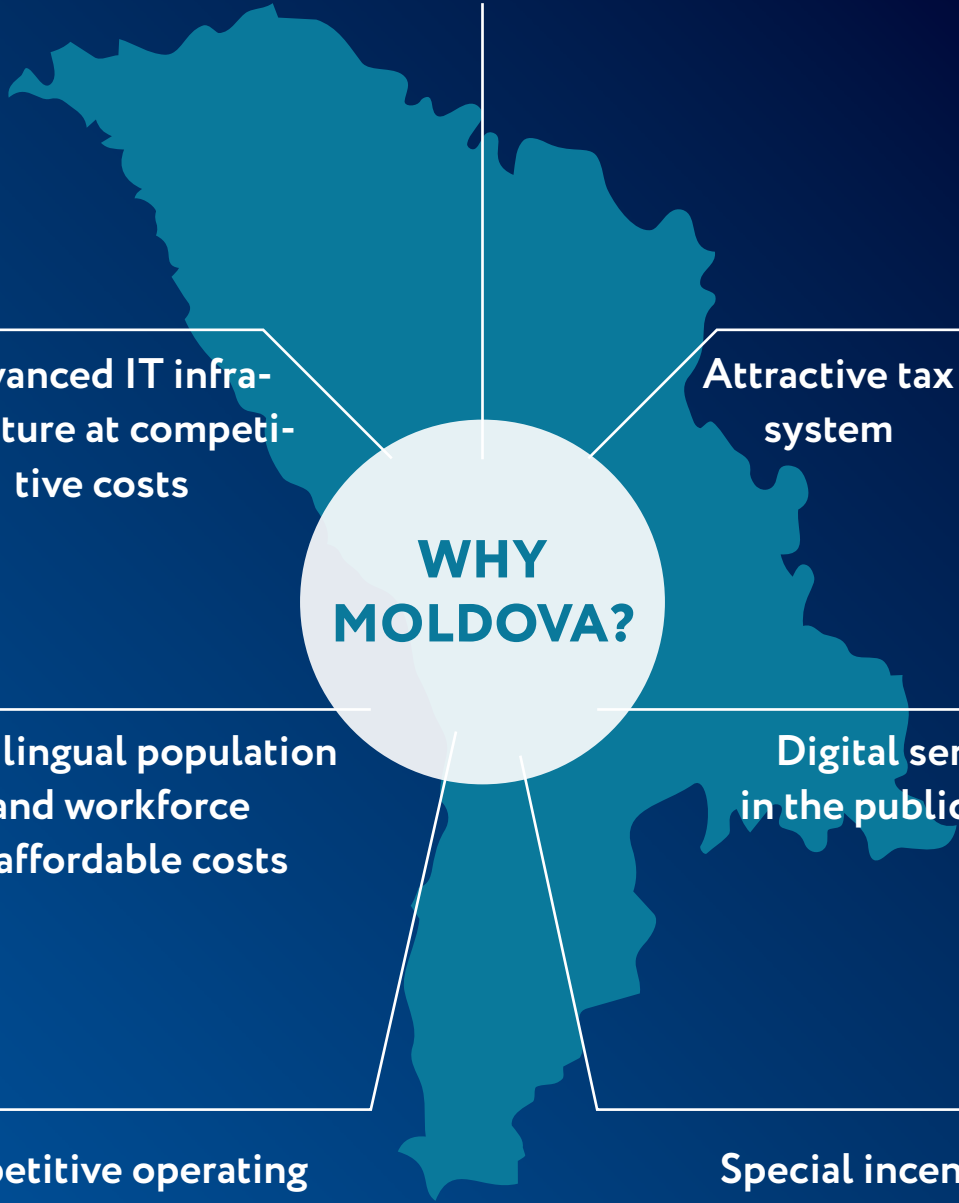
WHY MOLDOVA?

Multilingual population and workforce at affordable costs

Digital services in the public sector

Competitive operating costs

Special incentives from the Government





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