

MACRO2018

Moldova in 2018: making investment work for people and public good

ANNUAL INTERNATIONAL CONFERENCE, 6TH EDITION

19 October, 2018

*Chişinău,
Republic of Moldova*

MACRO: WHAT IS IT ABOUT?

“MACRO” stands for “Moldova: Assessing Country Risks and Opportunities”. MACRO has been conceived as an annual event bringing together domestic and international policy experts and thinkers with the key purpose of discussing and advancing innovative ideas to support Moldova along its way of economic development and modernization.

The annual Conference offers a high-level intellectual platform to dissect the factors influencing Moldova’s attractiveness as destination for international investments, new ideas and advanced technologies, to assess the country’s risks that need to be alleviated to make Moldova a better place for the capital and the labour and to identify the opportunities to harness in order to foster Moldova’s economic development and competitiveness.

The MACRO Annual International Conference will not be approached as a stand-alone event, but rather as a logical component of the “Moldova 2018: State of the Country Report” process. MACRO will serve as a nation-wide platform for public debates among authorities, local businesses, civil society and international community in elaboration of policies and prioritization of the key public sectors, which need assistance for further development.

GOALS OF THE CONFERENCE

The goal of the 6th edition of MACRO Annual International Conference is to discuss the role of private and public investment in the Moldovan economic development while ensuring respect for rights at work in order to achieve sustainable and inclusive economic growth. The conference will be composed of two interconnected panels. The first panel will discuss the state of the national economy, including recent trends and outlook, as well as the extent to which investments, both private and public, could lead to systemic economic and social transformations of the country. The conference will focus also on public investments and related corruption risks and possible political clientelism in the run-up to the parliamentary elections, as well as on the opportunities to increase effectiveness of such investments.

The second panel will focus on private investments: key bottlenecks and opportunities to unleash the investment potential of Moldova and increase the spill-over effects for the entire society. The “Moldova 2018 State of the Country Report” findings that will be presented at the conference will provide intellectual stirring and analytical support for the discussions.

AGENDA

08:30 Registration, coffee and networking

09:00 Welcoming remarks on behalf of co-organizers

Ana MIHAILOV, Program Coordinator, Friedrich-Ebert-Stiftung in Moldova

09:05 Keynote address

Peter MICHALKO, European Union Ambassador

09:20 Key findings and messages of the State of the Country Report 2018

Adrian LUPUȘOR, Executive Director of the Independent Think-Tank Expert-Grup

09:35 PANEL 1: Role of investments for transition economies: lessons learned from the past and opportunities for the future

Moderator: **Iurie GOTIȘAN**, economist

Speakers:

Vasile VULPE, Head of General Business Development and Investment Directorate, Ministry of Economy and Infrastructure of Republic of Moldova

Rodica VERBENIUC, Director of the Moldovan Investment Agency

Octavian ARMAȘU, Minister of Finance of Republic of Moldova

Viorel FURDUI, Executive Director of the Congress of Local Authorities of Moldova

Woldemar WALTER, Project Manager, German Economic Team Moldova

Key questions:



- Recent economic developments and the mid-term outlook for the economic growth. Is Moldovan economy catching up with the Central and East-European countries?
- Economic development models based on investments: is there a role for human rights?
- How to switch from consumption-led to investment-driven economic growth? What is the empirical evidence supporting this necessity?
- Public investment mid-term policy outlook and its correlation with the economic growth needs of Moldova?
- Is there a case of political clientelism in public investments and how to minimize it?

11:45 Coffee break and networking

AGENDA

12:15 **PANEL 2: How can private investments work for public good and people?**

Moderator: **Valeriu PROHNIȚCHI**, economist

Speakers:

Ana GROZA, Executive Director of the Foreign Investors Association

Vladislav CAMINSCHI, Executive Director, The National Confederation of Employers of the Republic of Moldova

Roger GLADEI, Managing Partner, Gladei & Partners

Marin CIOBANU, Main administrator, FEZ "Bălți"

Valentina STRATAN, Member of the Parliament of the Republic of Moldova

Anette SCOPETTA, Deputy Director, Head of Work and Welfare, European Centre for Social Welfare Policy and Research

Key questions:

- What are the key opportunities and barriers for Foreign Direct Investments in Moldova? Functional distribution of income in Moldova and its impact on the prospects of economic growth in Moldova.
- How can the convergence between private interests of investors and public interests of the country be reached?
- How did the latest legal initiative and reforms (modifications to the Labour Code, Reform of the state occupational safety and health control bodies, Law on Daily and Seasonal Workers), aimed at improving the business environment and investment climate impact the development of the country? What are the social repercussions? Relations between FDI and labour rights or how "sound investments" always result in social and economic advantages.

14:30 **Final Remarks**

Adrian LUPUȘOR, Executive Director of the Independent Think-Tank Expert-Grup

14:40 **Buffet lunch and reception**

PANEL 1

Role of investments for transition economies: lessons learned from the past and opportunities for the future



Rodica VERBENIUC
Director of the Moldovan
Investment Agency

How to switch from consumption-led to investment-driven economic growth? What is the empirical evidence supporting this necessity?

Rodica Verbeniuc is the General Director at the Moldovan Investment Agency. The agency is meant to contribute to the economic development of the Republic of Moldova by country investment brand promotion, increasing foreign investments, seeking new markets for exports, developing economic diplomacy and boosting tourism sector.

Ms. Verbeniuc has extensive experience as Corporate Communications Director and proficient in effective management in Strategic & Operational Integrated Communications, holding a unique blend of European business practices with empiric expertise of their applications in emerging markets of East Europe, Eurasia, Central Asia. Seasoned professional in developing Corporate & Employer Branding/ Product & Services Brands, with proven success in deploying global Communication/CSR agenda on the local scenes. Passionate for CSR and social partnerships that found expression in social public-private initiatives spanning across various UN offices, government agencies, education institutions, partners and beneficiaries. Chairwomen of the UN Global Compact Network Moldova (2009), Head of the American Chamber of Commerce Moldova, CSR Committee Head (2012-2013), Co-chair American Chamber of Commerce Uzbekistan (2015-2016).

PANEL 1

Role of investments for transition economies: lessons learned from the past and opportunities for the future



Octavian ARMAȘU
Minister of Finance of
Republic of Moldova

Public investment mid-term policy outlook and its correlation with the economic growth needs of Moldova?

Octavian Armașu was born on July 29, 1969, Chisinau, Republic of Moldova. He is a "Chartered Financial analyst" (CFA), and has completed training programs at "CFA Institute", United States of America (2002-2006). Also between 1996-1997 he has participated in the Center for Private Business Reform-project USAID, project with teaching in finance, accounting and marketing. He is an alumni of Technical University of Moldova, specialization IT and engineering systems, Chisinau, Republic of Moldova, class of 1994.

Before entering the public service, he had a vast experience in the business sector. He was Financial Director CFO, at Südzucker Moldova, Republic of Moldova (March 2004-2016) after previously holding the position of Head Controlling (planning, budgeting, financial analysis, strategic financial planning), Südzucker Moldova, Republic of Moldova (2002- 2004). He was Controller at Südzucker International GmbH (1999-2001). In 1997-1999 he worked as senior consultant for Honest Business Consulting, Moldova-Dutch Joint Venture, and Sales Manager, Glass Container Company, Republic of Moldova (1996-1997).



Viorel FURDUI
Executive Director of
the Congress of Local
Authorities of Moldova

What are the risks of political clientelism in public investments and how do we minimize it?

Viorel Furdui was born on 31 August 1970 in the town of Strășeni. He is the Executive Director of the National League of Mayor's Associations in Moldova. Mr. Furdui started his professional experience as legal expert in various international and national projects, among others: legal expert within the project "Advocating for the Autonomous Local Public Administration in Moldova", implemented by SOROS – Moldova (2001-2002), "Improving the consolidation of the capacity of local public authorities", implemented by VNG – International (2003- 2004).

He served as legal expert at the Council of Europe Office in Chisinau in 2006 and from 2000 until 2010, within the National League of Mayor's Associations in Moldova. He was expert in the project "Strengthening the Monitoring and Evaluation Capacity of Reform Policies in the Republic of Moldova", implemented by the Initiative of Public Authorities and Public Service, Hungary, 2003- 2004

PANEL 1

Role of investments for transition economies: lessons learned from the past and opportunities for the future



Woldemar WALTER,
Project Manager,
German Economic Team
Moldova

The economic impact of FDI in Moldova

Woldemar Walter is project manager of the German Economic Team Moldova (GET Moldova) and consultant at Berlin Economics, a Berlin based consultancy company. His work focuses on macroeconomic country analysis and trade related issues.

GET Moldova advises the Moldovan government and other Moldovan state authorities such as the National Bank on a wide range of economic policy issues and is financed by the German Federal Ministry for Economic Affairs and Energy. In the framework of his consultancy work, Mr. Walter has co-authored, among others, the policy study “The economic impact of Foreign Development Investments in Moldova: Results from an empirical analysis” (2017).

Mr. Walter completed his B.Sc. and M.Sc. in public economics at the Free University of Berlin, and has worked at the German Federal Ministry of Finance, Deutsche Bank Research and the Market Economy Foundation.

PANEL 2

How can private investments work for public good and people?



Ana GROZA
Executive Director of
the Foreign Investors
Association

Opportunities and obstacles for direct foreign investments - the role of business associations in improving the investment climate

Ana Groza is a legal practitioner, holder of Master's degree and diploma from the State University of Moldova, Law School.

Ana Groza has a working experience as a civil servant in the Ministry of Finance and the State Chancellery, being involved in international projects and programs, which allows to represent the interests of foreign investors and to negotiate with the representatives of the public authorities various legislative initiatives in order to improve investment climate in the country.

Ana Groza has analytical and advocacy skills, good knowledge of state strategic policies and the legal framework of the Republic of Moldova, analysis and research in the field of legislation, managerial and communication skills.

As a representative of the FIA, Ana is active on the platforms for direct dialogue with public authorities, being the Chairman of Working Group no 3 of the Prime Minister's Economic Council, "Attracting and Maintaining Private Investments."

PANEL 2

How can private investments work for public good and people?



Roger GLADEI
Managing Partner, Gladei
& Partners

Recent business policy reforms policies and their impact

Roger Gladei is Managing Partner of Glade & Partners, Legal Assistance in Business. He is President of the International Arbitration Court of AmCham (CACIC), Member of the AmCham Board of Directors and professor at the National Institute of Justice.

He holds an MBA degree, GGSB, and has a law and history degree from the State University of Moldova and Finance from The Academy of Economic Studies of Moldova. Over the years he has contributed as a coordinator and co-author for the Online Business Protection Guide www.controale.md, coordinator and co-author of the Pocket Legal Guide for the ICT industry, contributing to the World Bank Doing Year-books Business (2007-2018), Investment Across Borders. World Bank Consultant in the Insolvency Legislative Reform Projects (2017-2018), Real Estate Guarantees (2013-2015), Leasing (2011), Regulatory and Supervision of Non-Banking Financial Institutions (2011). Roger was coordinator of legal assistance team in the GIZ Structural Vocational Education Reform project and representative of the Republic of Moldova in the Corporate Governance Working Group in Eurasian Banks, under the aegis of OECD and EBRD, co-author of Corporate Governance Policy Brief. Other contributions are:

- Co-author of the Civil Code Commentary, Handbook of the Civil and Commercial Judge
- Cloud Computing in Eastern Europe, Survey of Regulatory Frameworks (2nd Edition)
- Contributor to *Thomson Reuters Complanet Country Guides: Anti-Money Laundering, Securities & Banking, Insurance*
- Contributor to Bloomberg BNA VAT laws and practices in Moldova

PANEL 2

How can private investments work for public good and people?



Vladislav CAMINSCHI
Executive Director,
The National Confederation
of Employers of the
Republic of Moldova

How did the latest legal initiative and reforms, aimed at improving the business environment and investment climate impact the development of the country? What are the social repercussions?

Vladislav Caminschi was born on 08.05.1975. He is a graduate of the Technical University of Moldova. He worked at the Licensing Chamber until 2004, when he became Chief of Domestic and External Relations Director at the National Employers' Confederation of Moldova. Since 2016 he is Executive Director of CNPM.

He is Vice-Chairman of the Working Group of the State Commission on Regulating the Entrepreneurial Activity, Member of the Commission for Consultations and Collective Bargaining and Chairman of Working Group no. 4 – Curb the phenomenon of grey salaries and informal employment in the Economic Council to the Prime Minister. The Working Group is exploring the benefits and costs of various actions, and is finding a balanced menu of solutions to reduce informal employment, without significantly affecting the business activity and the national budget.

Co-author of publications on health and safety.



Marin CIOBANU
Main administrator,
FEZ "Bălți"

How can the convergence between private interests of investors and public interests of the country be reached?

Mr. **Marin Ciobanu** has been the main administrator of the Free Economic Zone "Bălți" for the past 8 years. He holds a PhD degree in Economic Science and Master degree in economic development at the University-Friedrich-Alexander, Erlangen-Nürnberg. Before that he got his Master degree in engineering and management in transports at the Technical University of Moldova, Chisinau in September 2003. He was Project manager for ICS "Draexlmaier Automotive" Ltd. and participated in the creation of FEZ "Balti".

PANEL 2

How can private investments work for public good and people?

Moderator: **Valeriu PROHNIȚCHI**, economist



Valentina STRATAN
Member of the Parliament
of the Republic Moldova

What are the social repercussions of the latest legal initiatives and reforms, aimed at improving the business environment and investment climate impact the development of the country?

Valentina Stratan is specialist in health and welfare and is determined to make the doctors' and patients' voice heard. Ms. Stratan opposed closure of hospitals in the country and has been an advocate of a fair health system, based on prevention measures.

In 1990 she obtained a degree in biology at the State University from Tiraspol, and in 2001 – a PhD in Biological Science at the Oncological Institute of the Republic of Moldova. She is Master of Public Administration (Academy of Public Administration under the President of the RM).

She has dedicated her life to scientific activity. Since 1991 until presently she has led the Scientific Immunogenic Lab. She is lecturer-researcher, Member of Scientific Council of the Oncological Institute. In 2005 she was elected MP in the Parliament of the Republic of Moldova – a position that she still holds.

She is holder of the "Order of Honor".

PANEL 2

How can private investments work for public good and people?



Anette SCOPETTA

Deputy Director,
Head of Work and Welfare,
European Centre for Social
Welfare Policy
and Research

Social aspects of investments

Dr. **Anette Scopetta** Deputy-Director of the European Centre for Social Welfare Policy and Research and manages the team of researchers in the Work and Welfare Unit. Her areas of interest are labour market and social policies, social inclusion, social change processes, social innovation and regional economic development. As senior researcher Anette has lead and contributed with her scientific & policy advise knowledge to many European projects especially at the interface of labour market and social policies (recently e.g. "Integrated Case Management in the Western Balkans" on behalf of UNDP; "Benchmarking the Social Dimension in the EU" on behalf of the Austrian Social Ministry/BMASGK). She has worked extensively with public authorities responsible for active labour market measures at the local, regional and national level as well as with the private sector and with civil society organisations. Anette is well-experienced in European Cohesion Policy, European Structural Funds (especially ESF and ERDF), related EU-Programmes such as EaSI and Horizon 2020.

Anette holds a doctorate in Social and Economic Sciences from the University of Natural Resources and Life Sciences, Vienna. She has excellent leadership and organisational skills and is highly experienced in moderation and facilitation of working groups. Anette also runs training courses and lectures at the University of Innsbruck and the Danube University Krems.

ABOUT EXPERT-GRUP



WHO WE ARE

Expert-Grup is a leading think-tank/not-for-profit organization specialized in economic and policy research and trainings. As an independent organization, Expert-Grup reflects the ideals of the young intellectuals from Moldova who have created the institution with the purpose of contributing to the country's development. We are positioning ourselves as politically and ideologically neutral organization and we do not represent any economic, corporate and political interests.

Our mission is to promote public interest and develop efficient and innovative solutions for the sustainable development of Moldova.

In order to accomplish this noble goal, Expert-Grup offers an excellent, creative and institutional environment to promote free and non-trivial thinking, values which allows the organization to be a leader in providing unbiased economic research, consultancy and trainings.

OUR ACTIVITIES

Our core activities are economic analysis and forecasts, as well as research and consultancy in public policies. We offer a wide range of analytical products and services, helping our beneficiaries to take decisions that will set Moldova to a sustainable development path. Our key competence lies in the ability to provide professional, high-quality and objective research and professional consultancy in such broad fields as:

- Investment environment
- Macroeconomic analyses and forecasts
- Financial stability
- Banking sector
- Political economy
- Public finance
- Human development and poverty reduction
- Foreign trade
- Financial markets
- Economy of European integration
- Economic analysis by sectors
- Regional and local economic development
- Energy and economy of environment
- Labour market and consumer behaviour

PARTNERS AND DONORS

In the period 2006-2017 the EXPERT-GRUP has implemented more than 100 research and advocacy projects in different areas related to economic and policy research. More than 100 associated and non-associated experts from Moldova and other countries were involved in these projects. We have worked with such donors as Moldova Soros Foundation, Eastern European Foundation, Konrad Adenauer Stiftung, Balkan Trust for Democracy, Black Sea Trust, Friedrich Ebert Stiftung, UNDP Moldova, UNICEF, European Commission, Council of Europe, Open Society Foundation, Swiss Agency for International Cooperation, United Kingdom Department for International Development, World Bank, OECD. Since 2008 the EXPERT-GRUP is member of the Policy Association for an Open Society – a network of policy centres uniting 56 think tanks from countries across Europe.

ABOUT FES



Friedrich-Ebert-Stiftung (FES) is a German political social-democratic foundation which aims at promoting democracy, peace, international understanding and cooperation. FES fulfils its mandate in the spirit of social democracy and devotes itself to public debates finding social-democratic solutions to current and future issues of the society.

FES IN MOLDOVA

In the Republic of Moldova, FES aims at fostering European integration, democracy, peace and social justice through political dialogue, education and research. Our main areas of activity are the following:

DEMOCRATIZATION AND POLITICAL PARTICIPATION

Moldova faces the challenge of consolidating its democratic institutions and developing a democratic culture that brings the country fully in line with standards of the European Union. FES contributes to this process by promoting political participation in civil society organizations, political parties and local self-governing bodies. A particular focus of FES activities in this area is on empowering citizens in the regions. Citizens need to be empowered to be able to critically follow public debate, monitor political stakeholders, articulate their views, and act on behalf of their interests. Therefore FES has engaged activities to promote participatory democracy and an enhanced citizens' civic and political culture on the local level.

EUROPEAN INTEGRATION

Moldova is part of the European Neighbourhood Policy and the Eastern Partnership. FES supports the European Integration Process of the country. Through a series of instruments such as radio debates, news bulletins, policy papers, publications and conferences FES focuses on the main challenges related to the European Integration process, facilitating the access of the public to up-to-date and reliable information on the topic, improving the dialogue between the civil society and decision makers on the requirements for successful European Integration, and contributing to strengthening the European integration efforts of Moldovan authorities. Additionally, FES supports non-governmental organizations in contributing to a peaceful resolution of the Transnistrian conflict as a prerequisite for successful European Integration in the long-run.

ECONOMIC, SOCIAL AND ENVIRONMENTAL POLICY

In this area the FES supports its partners in developing and implementing policies for a functioning market economy which is sustainable, socially balanced and able to address the needs of all citizens. Input and projects in the area focus on topics such as reforming social security systems, improving working conditions and labour market opportunities and fostering sustainable development. Additionally, FES runs programs which aim at promoting Social Democratic values.

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NOTES

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NOTES

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Friedrich-Ebert-Stiftung



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