

## **Cosmin Marinescu: Speech - "New technology for old markets" conference**

Speech by Mr Cosmin Marinescu, Deputy Governor of the National Bank of Romania, at the inaugural edition of the "New Technology for Old Markets" conference, Chiinu, 19 September 2025.

\* \* \*

Dear Governor Dragu,  
Distinguished colleagues,  
Esteemed guests,  
Ladies and gentlemen,

It is an honor to address you today at the inaugural edition of the "New Technology for Old Markets" conference - a truly remarkable event that brings together Banque de France, the National Bank of Moldova and the National Bank of Romania.

Today's event is about more than ideas - it is about building bridges between authorities, countries, and generations. And for me, personally, it is also about celebrating the strong and enduring partnership between the National Bank of Romania and the National Bank of Moldova - a partnership rooted in trust, shared history and a joint vision for the future.

This year holds special significance for us in Romania: we are marking the 145<sup>th</sup> anniversary of the National Bank of Romania. For nearly a century and a half, we have navigated financial storms, embraced economic transitions, and adapted to shifting market realities.

But never have we faced such a profound wave of transformation as the one driven by the digital era that is reshaping the entire society as well as the working platform for public policies, particularly for fiscal and monetary policy.

The theme of our conference - New Technology for Old Markets - could hardly be timelier. We live in a world where change does not politely knock at the door - it rushes in, demands full attention, and resets the rules.

Emerging economies like ours stand at a crossroads: digital transformation brings great opportunities for growth and inclusion - but also demands unprecedented speed and resilience. We must not only follow the trend - we must set it.

Digital transformation is no longer a side project; it is the main stage, it is the core of competitiveness, as emerging economies stand at a turning point.

From real-time payments to digital credit scoring, from open banking to risk assessment, we are witnessing how the financial ecosystem reinvents itself, how technology broadens access to finance. But transformation must have well defined duties and objectives. The challenge is to ensure that innovation serves the real economy and that it strengthens resilience rather than creating new vulnerabilities.

In less than a decade, the rise of innovative technologies such as cryptocurrency and blockchain led to the next leap in financial technologies, driven by decentralization, automation, and personalized services.

The pandemic was a game changer that forced digital-first strategies into the mainstream, leading to an increased role of emerging technologies in reshaping the financial system.

As a result, today we are talking more and more about how and when the financial and monetary landscape will be significantly transformed by solutions like Central Bank Digital Currency, Distributed Ledger Technology, or Artificial Intelligence.

This is precisely why, from our perspective, the technological challenges ahead are creating new premises.

They enhance the quality and efficiency of monetary policy implementation, and promote stronger, convincing and credible coordination between public policies.

Nowadays, the focus is not just on speed and convenience, but also on security of payment systems. Consumers now expect fast and secure solutions, whether it's contactless payments, digital wallets, or instant payments.

Recognizing the role of Fintech companies and open banking to the competition, the National Bank of Romania provides startups with mentorship and expertise to develop innovative solutions and to efficiently test them. We, at the National Bank of Romania, recognize that the transition from pilot projects to systemic adoption requires not just technology, but international coordination and shared standards.

Yet, technology alone cannot carry us forward. The human dimension is equally vital - and this is where leadership, in all its diversity, becomes the cornerstone of progress. I am proud that this conference also gives a platform to women leaders in the financial sector, providing an opportunity for them, to mentor and to inspire the next generation. A digital economy built without gender equality would be a missed opportunity to be stronger, more creative and sustainable.

Ladies and gentlemen,

Structural transformations must be seen from a broader, national perspective. Two decades ago, Romania embarked on the most significant country project in its recent history: accession to the European Union. Romania's economic and social development has been defined by the achievement of that visionary endeavor.

Now, the Moldovan authorities are making true efforts to accelerate the accession of the Republic of Moldova to the EU. We extend the most sincere congratulations for the significant progress towards achieving this national objective.

Our countries have always been working closely together, especially during periods of crisis. In challenging geopolitical situations, our countries have proven to be reliable counterparts.

As former economic advisor of the President of Romania for ten years, I was engaged in many projects of assistance and cooperation with the Republic of Moldova. In the last few years, Romania has been sharing its energy resources with the Republic of Moldova, in the context of the energy crisis generated by Russia's unjust war against Ukraine.

The National Bank of Moldova has a special role in preparing the country for accession to the European Union, in terms of aligning the regulatory framework and its activities with the EU legislation. For this purpose, I hereby confirm the continuous and consistent institutional and professional assistance from the National Bank of Romania.

Our institutions are not only defined by symbolic ties – a simple comparison of the two logos would be revealing. We are brought together by much deeper and structural ties.

The National Bank of Romania is a major, dedicated supporter of the National Bank of Moldova in its full commitment to strengthen its institutional capacity, in meeting its mandate. The key priorities are strengthening the financial stability of the country, modernizing the banking infrastructure and harmonizing legislation with the EU standards.

Here, again, the bilateral cooperation between the National Bank of Romania and the National Bank of Moldova stands as a model of how shared expertise and vision make us better prepared for these changes.

I would like to make a special reference to the twinning programs financed by the EU with the aim to strengthen banking regulation and supervision, corporate governance and risk management in the financial sector of the Republic of Moldova. NBR was lead partner and the Dutch and Lithuanian colleagues were junior partners.

Dear guests,

The accession process to the European Union is clearly defined by one fundamental issue: the economic convergence. And the Republic of Moldova must gradually achieve this, such as to successfully cope with major geostrategic and security challenges.

Over the past two decades, Romania registered the fastest economic advance among EU countries in terms of real convergence. Even if the persistence of regional disparities is still a challenge, it is obvious that economic growth was supported by integration into the EU, institutional changes and increased foreign investment.

In the future, Romania remains firmly committed to its strategic goal of joining the euro area and actively contributes to monetary policy within the EU. I personally consider that the eurozone accession could be the next strategic country project of Romania for the next decade.

Over the last years, inflation, long-term interest rates and the budget deficit have been much above the reference values corresponding to the Maastricht criteria. These vulnerabilities remind us that financial stability cannot be taken for granted.

At the same time, they underline the necessity of decisive measures and reforms, which must be seen as investment in resilience and credibility, laying the foundation for stronger, more balanced economic growth over the long term.

Equally important, financial sustainability depends on addressing the twin deficits that burden our economy these years: the public deficit and the current account deficit. These macroeconomic imbalances are not only sources of vulnerabilities but also a test of policy coherence. Correcting them requires decisive action, transparent dialogue, and a consistent alignment of fiscal, monetary, and structural policies.

These efforts strengthen not only our path towards euro area accession, but also our long-term competitiveness and prosperity within the European Union.

Distinguished colleagues,

Today we are facing major geostrategic and security challenges, and our national banks are key pillars of economic and social development for our countries. In a rapidly changing world, we, as central bankers, must support our countries to achieve solid progresses, while being faithful to the European values.

In the end, allow me to share this perspective:

Markets may be old - some as old as the nations they serve - but their capacity to reinvent themselves is limitless. What matters is not the age of the market, but the freshness of our approach.

The next chapter of our economic story will not be written by those who wait for change, but by those who lead it. Let us be among them. Let us be the architects of a financial future that is innovative, inclusive and responsive to today's realities.

Thank you, and I wish you all an inspiring and forward-looking conference. I wish you productive sessions and consequential discussions.

Moreover, I'm sure that both our hosts, through their hospitality efforts, and our distinguished guests will make this event a fruitful and memorable experience.

Finally, I want to express my warmest congratulations to Governor Anca Dragu for all she does at the National Bank of Moldova, as leadership and good governance in supporting the European path of the Republic of Moldova!

Felicitri, drag Anca, felicitri echipei BNM i mult succes în continuare!

Thank you very much!