CENTER FOR THE STUDY OF DEMOCRACY

SAFEGUARDING MOLDOVA'S EU PATH: ECONOMIC SECURITY IN PRACTICE

Policy Brief No. 166, July 2026

Since 2022 Moldova has built the legal architecture of economic security faster than any of its neighbors, and is the only country in the region with an operational investment-screening mechanism. That architecture has been continually tested: the dominant post-2022 pattern is a two-step trade flow – anomalous surges in EU/G7 exports of machinery, electronics, vehicles and aerospace parts into Moldova, well above the country's absorption capacity, followed by re-export, directly or through Moldovan-registered companies, toward Russia, Belarus and Central Asia. These flows put Moldova on the EU and US Common High-Priority List (CHPL) watch list.[1]

Moldova begins the second half of 2026 at the most favorable moment in its modern history.[2] On 15 June 2026 the EU and Moldova opened the first cluster of accession negotiations – the "fundamentals" – and a week later the Commission recommended opening all remaining clusters.[3] Moldova's exposure should be read against a record of real achievement. Since 2022 the country has synchronized its grid with the EU and largely neutralized Russian energy leverage; reoriented trade so that the EU now absorbs around two thirds of exports, with wine sales – once 80% dependent on Russia – going overwhelmingly to EU markets;[4] grown Moldova Innovation Technology Park revenues to nearly €1 billion in 2025;[5] lifted the EU's Common Foreign and Security Policy (CFSP) alignment from 64% (2022) to roughly 91% (2024). The gaps documented here are not symptoms of a failing state; they mark the distance between a fast-moving legislative agenda and an enforcement capacity that has yet to catch up with it.

KEY POINTS

- **Illicit financial flows (IFFs)** across the ten non-EU states of the Western Balkans and the Black Sea regions reached **$31 billion** in 2023, as dual-use goods were re-exported to Russia in growing volumes.
- **Moldova has become one of the region's main transit hubs**, where trade misinvoicing is the dominant channel, worth an estimated $200–400 million annually before 2022.
- The Kremlin has used IFFs to finance political parties in Moldova and deploy disinformation campaigns that weaken the country's Euro-Atlantic integration.
- Moldova's economic-security legislation has advanced rapidly, but **enforcement lags**. Priorities include transparent investment screening with detailed statistics, **stronger intelligence on sanctions evasion**, and real-time data sharing with the European Anti-Fraud Office (OLAF) and the European Union Border Assistance Mission to Moldova and Ukraine (EUBAM).
- The EU should tie its financial support for Moldova under the Growth Plan to **sanctions enforcement and implementation of anti-corruption reforms**.

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[1] *EU/G7 Common High Priority List* of 50 product codes most critical to Russian weapons production; the operational benchmark used by EU, US, UK, Japanese and Swiss customs authorities.

[2] Council of the EU, *"Enlargement: EU and Moldova reach a milestone in accession talks with the opening of the first negotiation cluster"*, press release, 15 June 2026.

[3] European External Action Service, *"EU–Moldova Summit in Brussels marks a new milestone on the path to EU membership"*, 22 June 2026.

[4] *National Bureau of Statistics of Moldova*: the EU absorbed c. 65.6% of exports in 2024; wine exports to Russia fell from c. 80% (2005) to under 10%.

[5] *Moldova Innovation Technology Park (MITP)*: €785 million revenue in 2024, c. €1 billion projected for 2025; Ukrainian relocations rose to 42 firms.

Box 1. The OLAF 766-Vehicle Case – the Corridor Made Visible

On 26 January 2026 OLAF announced an investigation tracing **766 transport vehicles** falsely declared as destined for Türkiye, Armenia, Georgia, Kazakhstan, Kyrgyzstan and Moldova – but in fact delivered to Russia. Criminal investigations were opened in three EU Member States, and Moldovan-registered shell companies appeared among the declared importers.[6] The case shows the full nexus in one chain: opaque shells (ownership), false declarations (customs anomaly), and a logistics network spanning all the Eastern Partnership (EaP) and Central Asian "destination" states named.

Trade Misinvoicing and Re-Labelling

Trade misinvoicing remains Moldova's dominant illicit-finance channel. Pre-2022 estimates placed misinvoicing-linked flows at $200–400 million annually, via over-invoiced imports (machinery, fuels) and under-invoiced agri-food exports.[7] Mirror-trade gaps are still prevalent with Romania, Türkiye, Italy and Germany. A second vector runs through Transnistria, where Russian crude and refined products are relabelled as "Moldovan/Transnistrian" for onward export. The Transnistria-based Rybnitsa Steel Works has historically moved steel into EU markets under Deep and Comprehensive Free Trade Area (DCFTA) cover. Both exploit the gap between Russian-owned upstream and Moldovan-registered downstream entities inside a single corporate group.

The operational benchmark for detection is the Common High-Priority List (CHPL) – fifty product codes, spanning semiconductors, machine tools, ball bearings, optical and navigation instruments. Moldovan customs operations have already flagged anomalous flows in integrated circuits, telecoms equipment, machine tools and optical instruments. This sanctions evasion vulnerability is concentrated, which means that targeted customs intelligence on a defined set of sectors and codes can cover most of the risk.

Table 1. Sectors and Goods Most Exposed to Sanctions-Evasion and Corrosive-Capital Risk

Sector / goods	Exposure	Dominant risk flag
Machinery & electronics (HS 84–85)	High	Dual-use diversion to Russia; CHPL product codes
Vehicles & parts (HS 87)	High	False-destination re-export (cf. OLAF 766-vehicle case)
Oil products & fuels	High	Transnistria re-labelling; residual Lukoil exposure
Steel, metals & cement	Med-High	DCFTA-cover re-export; origin fraud
Grain & oilseeds	Medium	Export under-invoicing; transit and origin verification
Banking & payments	Med-High	Correspondent de-risking; political-finance conduits
IT / software services	Medium	Sanctions screening for cloud/SaaS customers; data residency

Source: *CSD analysis based on trade statistics and corporate-ownership data.*

Corrosive Capital and Foreign Economic Influence

The Russian economic and political influence in Moldova is shrinking but is not gone. Its center of gravity has **shifted from leveraging energy dependence for political coercion to a more layered control over the political space through loyal networks**.

The end of Russian gas transit through Ukraine on 31 December 2024 collapsed the implicit subsidy that propped up Transnistria and cut the Cuciurgan plant's share of Moldovan electricity from 70-90% to 37%. **Lukoil-Moldova** owns most of the country's fuel distribution and storage assets. Meanwhile, the Moldavskaya/Cuciurgan gas-fired power plant is held indirectly through the Dutch-registered but Russian state-owned, Inter RAO Holding B.V. Gazprom still controls 51% of Moldovagaz, the vertically integrated

[6] OLAF, "*OLAF coordinates international investigation into suspected circumvention of EU sanctions involving over 760 transport vehicles*", *Press Release*, 26 January 2026.

[7] MONEYVAL, *5th-Round Mutual Evaluation Report* and follow-up re-ratings, Republic of Moldova; pre-2022 trade-misinvoicing estimates, US$200–400 million annually.

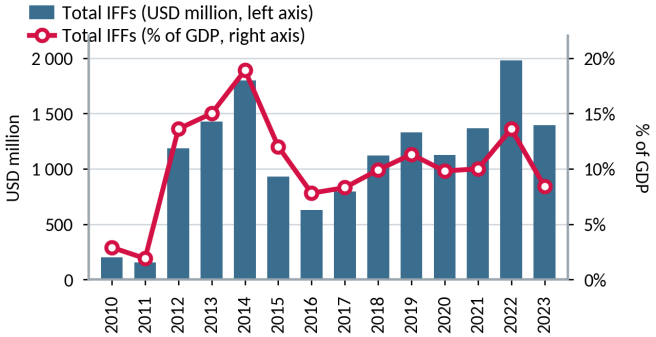
gas supply company of Moldova. An independent audit reduced Gazprom's $709 million debt claim against its subsidiary Moldovagaz to a verified $8.6 million, but the Russian state-owned gas monopoly remains firmly in control.[8] Effectively free Russian gas kept Transnistrian heavy industry afloat and financed two thirds of the separatist administration's budget, entrenching state-capture networks on both banks of the Dniester.[9]

The residual corporate footprint is still significant. Lukoil-Moldova controls most of the country's fuel distribution and storage and has historically supplied around 40% of diesel and over a third of gasoline imports. After the October 2025 US sanctions on Lukoil, the investment-screening Council blocked the company from continuing to manage the Chișinău airport fuel hub, and the operation passed under state control. Moldovagaz's governance – board seats split between Gazprom and the state, each side able to block decisions – produced years of gridlock that delayed unbundling and market liberalization, and its grip on distribution networks remains a channel of influence over pricing and supply.[10]

The active threat now is the financing of the networks of pro-Russian political actors.[11] Around the October 2024 constitutional referendum on EU accession – passed by a margin of under one percentage point, police uncovered roughly $39 million routed through the sanctioned Russian bank Promsvyazbank in about one million transfers to the accounts of some 138,000 voters.[12] Officials estimate the Russian interference budget for the 2025 parliamentary cycle at up to €300 million, around 2% of Moldova's GDP.[13] Kremlin-aligned actors also used the A7 crypto/proxy/offshore network linked to Ilan Șor – through which an estimated $8 billion has moved – to evade sanctions and bankroll election interference in Moldova.[14] The compliance implication is clear: Moldova's AML and sanctions model must cover crypto-assets, non-bank intermediaries and offshore payment rails, not only commercial banks.

Figure 1. Total Illicit Financial Flows in Moldova, 2010–2023

USD million (left axis) and % of GDP (right axis)



Source: *CSD calculations based on UN COMTRADE mirror trade statistics, estimated via the GER method (UNCTAD).*

Box 2. Gagauzia and the Gutsul Case – the Funding Pipeline Exposed

Evghenia Gutsul, Bashkan (Governor) of the autonomous region of Gagauzia, was detained in March 2025 and convicted on 5 August 2025 to seven years in prison for channeling undeclared Russian funds to the Șor Party, accepting cicra $2.5 million from organized crime groups, and for electoral fraud.[15]

The trial mapped the funding pipeline in unusual detail: cash carried by couriers through Chișinău airport, payment cards linked to the sanctioned Promsvyazbank distributed through local networks of activists, clergy and social workers, and Russian-funded "social programmes" in Gagauzia operating entirely outside Moldovan financial supervision. Gutsul is under EU sanctions under the Moldova-destabilization regime.

Transnistria and Other Indirect Channels

Transnistria remains the part of the country where sanctions-evasion and illicit-finance risks are most concentrated: Sheriff Holding – built in the 1990s by former law-enforcement officers Viktor Gușan and Ilya Kazmaly, spanning retail, fuel, telecoms, media and

[8] Reuters, "*Moldova puts its debt to Gazprom at $8.6 million, Russian firm disagrees*", 7 September 2023.

[9] Center for the Study of Democracy, *Energy (In)security and Good Governance in Moldova: Making the Energy Transition Possible*, Policy Brief No. 143, January 2024.

[10] Reuters, "*Moldova puts its debt to Gazprom at $8.6 million, Russian firm disagrees*", 7 September 2023.

[11] Shentov, O., Stefanov, R., and Vladimirov, M. (eds.), *The Kremlin Playbook in Europe*, Sofia: Center for the Study of Democracy, 2020.

[12] RFE/RL, "*Moldovan Police Accuse Pro-Russian Oligarch of $39 Million Vote-Buying Scheme*", 25 October 2024.

[13] *WatchDog.MD* estimates cited in international reporting put the Kremlin's 2025 election-cycle interference budget at around EUR 300 million (roughly 2% of GDP); the Moldovan government estimated some EUR 200 million spent on the 2024 elections.

[14] Centre for Information Resilience, "*A7A5: Circumventing sanctions with stablecoin cryptocurrency*," 25 June 2025.

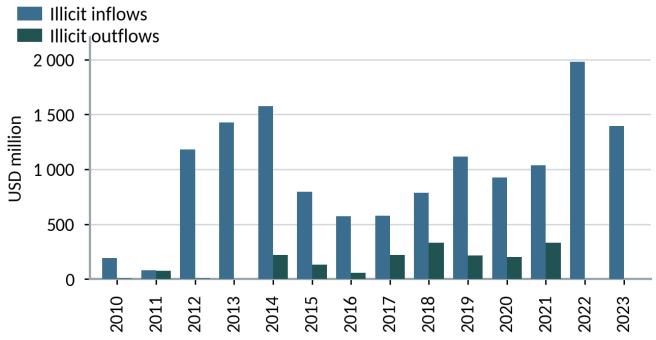
[15] Court judgment of 5 August 2025 (E. Gutsul); EU listing under Council Regulation (EU) 2023/888 as amended by Regulation (EU) 2026/898, April 2026.

manufacturing – controls an estimated 60-70% of the regional economy, and roughly 55-65% of the territory's exports reach the EU via a Moldovan corporate registration under the 2016 DCFTA arrangement.

Under the new Customs Code in force since January 2024, Transnistrian firms lost a quarter-century-old duty exemption: 2,478 economic agents from the region were registered with Moldovan authorities by end-2025 (up from 2,371 in 2023) and now pay customs duties directly to the Moldovan state – some MDL 166.7 million (€8.3 million) on 2025 imports.[16] Registration is not supervision: the ownership and input chains behind these firms remain largely opaque. The risk pattern is that Transnistrian industrial producers export to the EU under Moldovan registration while their ownership and inputs remain tied to Russia. Moldavizolit, a Tiraspol producer of industrial laminates used in electronics manufacturing, illustrates the exposure.

Figure 2. Illicit Financial Inflows and Outflows in Moldova, 2010–2023, $Million

Illicit inflows exceed outflows in every year since 2012 — Moldova is primarily a destination and transit country



Source: *CSD calculations based on UN COMTRADE mirror trade statistics, estimated via the GER method (UNCTAD).*

Another channel for potential IFFs is the remittances sent back home by Moldovan emigrants to Russia. These transfers are worth roughly 12-15% of Moldova's GDP, and the International Monetary Fund (IMF) assess that around 30-40% of these funds could be moving through informal channels such as cash couriers, hawala-type networks, cryptocurrency conversion, which can mask illicit flows while sustaining many Moldovan households.[17]

The Enforcement Gap

Moldova has built the legislative scaffolding for an ambitious economic security strategy at remarkable speed. However, operationalizing this strategy has been much more difficult. Several gaps matter most, and all are addressable within a twelve-month reform period:

Box 3. Investment Screening: From Emergency Brake to Early-Warning System

Moldova's investment-screening regime is one of the clearest tests of whether economic-security reform is moving from legislation to enforcement. The framework is contained in **Law No. 174/2021 on investments of importance for state security**, and operationalized through **Government Decision No. 437/2025**, which restructured the **Council for the Examination of Investments of Importance to State Security (CEIISS)** in July 2025.[18]

The strengthened body has already shown its reach in three cases: blocking Lukoil-Moldova from managing Chișinău airport's fuel storage and distribution (followed by a state takeover); approving Romania's Maritime Ports Administration acquisition of the Giurgiulești free port (€56 million, 2025); and ordering 85% of Gara Nord Bus Station's assets returned to the state after uncovering ownership ties to a sanctioned entity.[19] Moldova has shown determination that the government can counter the entry of corrosive capital, create the right enabling conditions for transparent EU-based investment flows, and uncover and unwind IFFs linked to sanctions evasion.

Despite this early success, the framework still operates largely as an emergency brake. Even though the suspicious ownership structure of Gara Nord began appearing already in June 2020, the first substantive CEIISS bans came only in July 2025. The delay in making the mechanisms operational allowed enough time for own-

[16] *Moldovan Customs Service data*: 2,478 economic agents with activity in the Transnistrian region registered by end-2025 (2,371 in 2023); MDL 166.7 million in customs duties paid on 2025 imports.

[17] IOM/IMF assessments; remittances c. 12-15% of GDP, with an estimated 30-40% moving through informal channels (cash couriers, hawala-type networks, cryptocurrency conversion).

[18] Council for the Examination of Investments of Importance to State Security (CEIISS); Law No. 33/2025 (in force 27 February 2025) and Government Decision No. 437/2025 (in force 11 July 2025).

[19] Moldpres, "*Council for Examination of Investments Important for State Security submitted bid to acquire Lukoil depot at airport*", 7 November 2025; Reuters, "*Lukoil-Moldova grants free use of airport fuel terminal to government amid US sanctions*", 14 November 2025.

ership restructuring that preserved the ties to sanctions-linked entities. In addition, current approval times reportedly exceed **3.5 months**, well beyond the revised EU framework's **45-calendar-day** initial screening benchmark and the broader expectation of faster, more predictable two-phase review. The link between investment screening and the beneficial-ownership register is largely just on paper, meaning that complex ownership chains, proxy holdings, minority stakes, debt instruments and offshore vehicles are not yet screened through an integrated risk engine.

- **Beneficial ownership and effective control.** Moldova's beneficial-ownership register, held by the **Public Services Agency (Agenția Servicii Publice, ASP)** and subject to a **31 December 2025** compliance deadline, has not yet been systematically cross-referenced by enforcement agencies or the FDI Council. The Agency should introduce tests beyond formal ownership characteristics to capture minority stakes, governance rights, shareholder agreements, debt instruments, nominee directors and proxy control.
- **AML/CFT supervision.** MONEYVAL – the Council of Europe body that evaluates compliance with the anti-money-laundering and counter-terrorist-financing standards of the Financial Action Task Force (FATF) – has flagged as major money-laundering risk the weak supervision of designated non-financial businesses and professions; meanwhile, the AML Training Centre named in the Growth Plan is not yet fully operational. **Banking, correspondent access and alternative payments.** Correspondent banking has contracted sharply worldwide since 2011, with the global stock of active correspondents down by a quarter and emerging economies among the hardest hit.[20] Moldova felt this directly after the 2014 banking fraud, when several foreign correspondent banks cut or tightened ties with Moldovan banks,[21] and de-risking of this kind has been shown to reduce the export capacity of the smaller firms that most depend on trade finance.[22] At the same time, capital increasingly moves through non-bank rails that sit outside traditional correspondent controls. The clearest example is A7A5, a ruble-pegged stablecoin network created in 2024-2025 by the sanctioned Moldovan fugitive Ilan Șor together with Russia's Promsvyazbank and operated out of Kyrgyzstan, which has moved billions of dollars, helped finance political interference in Moldova, and is now under UK, EU and US sanctions – including a first-of-its-kind EU ban on dealings in the token itself.[23] Alongside promissory notes and other informal settlement channels, it shows why a bank-only AML model is insufficient.
- **Customs intelligence.** Two customs chokepoints concentrate most of Moldova's exposure to Russia-related sanctions evasion, and neither was designed with sanctions enforcement in mind. The Transnistrian corridor moves goods through firms registered with Chișinău but operating beyond its effective control, while the Giurgiulești free port combines high cargo throughput with the lighter-touch oversight typical of free zones. Neither is systematically screened against sanctions-evasion typologies: risk profiling remains geared to revenue protection (undervaluation, misdeclaration for duty purposes), not to detecting strategic goods moving toward Russia. The capability gap is compounded by scarce technical expertise in classifying CHPL items – the battlefield-relevant electronics, machinery and components concentrated in HS chapters 84, 85, 87, 88 and 90 – which are precisely the goods evasion networks disguise through false or adjacent HS codes. This results in anomalies visible in trade data: import volumes with no plausible domestic absorption, discrepancies between Moldovan import records and partner-country export statistics. These anomalies go undetected or are spotted only long after the goods have moved.

  Closing this gap requires no new legislation, only a reorientation of existing customs tools. The Customs Service should run a risk engine that scores every declaration in HS 84, 85, 87, 88 and 90 against domestic absorption benchmarks and partner-country mirror statistics, refreshed quarterly; deploy post-clearance audit teams against flagged consignments; and agree standing data-exchange protocols with OLAF and EUBAM, so that anomalies are cross-checked against EU export data in near real time (see recommendations below).
- **FDI–sanctions integration.** The revised EU FDI Screening Regulation – agreed by the European Council and the European Parliament in February 2026, with standard-

[20] *Bank for International Settlements (CPMI), correspondent banking data*: the number of active correspondents fell by roughly a quarter between 2011 and 2019, with Eastern Europe among the most affected regions.

[21] US Department of State, *2025 Investment Climate Statement: Moldova*, September 2025.

[22] Borchert, L. et al., "*Broken Relationships: De-Risking by Correspondent Banks and International Trade*," EBRD *Working Paper* 285 / CEPR, 2024: correspondent withdrawals reduce exports, with the sharpest effects on smaller and younger firms.

[23] UK Foreign, Commonwealth and Development Office, *sanctions on the A7A5 network and associated exchanges (Grinex, Meer), 20 August 2025*; *EU 19th sanctions package (October 2025*), the first EU prohibition on dealings in a specific crypto-token (A7A5).

ized 45/90-day reviews – sets a capability floor Moldova must meet.

The sanctions link is currently the weakest: the Council for the Examination of Investments of Importance to State Security (CEIISS) filings are not screened in real time against the EU consolidated, the US Office of Foreign Assets Control (OFAC) and UK sanctions lists or the Public Services Agency (ASP) beneficial-ownership register – which is why a sanctioned owner behind Gara Nord surfaced only in 2025 despite red flags visible from 2020. Screening should capture offshore layering, effective control and alternative payment links before approval, not after a public scandal.

A Replicable Diagnostic for the Region

Moldova is not an isolated case: the same regional pattern reached **$31 billion in 2023**, surging after 2022 as dual-use goods were re-exported to Russia through established networks.[24] The same enablers including weak export controls, ownership opacity and structural trade dependencies with Russia appear in Georgia, Armenia, Kazakhstan and Kyrgyzstan.

Box 4. Assessing IFFs and Strategic Corruption

Five repeatable steps, using open-source and registry data, assess the value and scope of IFFs and how they translate into strategic corruption by external authoritarian states such as Russia and China:

- **Map the mirror-trade gap.** Compare each country's reported imports and exports against partner-country data (PCM+/GER methods) to flag misinvoicing and re-export anomalies in CHPL product codes – e.g. the documented elasticity in which each $1 of EU exports to Armenia is associated with $2.58 of Armenian exports to Russia.[25]
- **Trace beneficial ownership and effective control.** Cross-reference entities behind anomalous flows against UBO registries such as Orbis, OCCRP Aleph, OpenCorporates and corporate-network data to understand obfuscated corporate ownership networks, nominee directors, debt-control arrangements and proxy control.
- **Cross-check sanctions, influence and alternative payments.** Screen owners and counterparties against EU/OFAC/UK sanctions lists and documented political-finance networks.
- **Map the alternative payment rails.** Flag A7-type crypto/stablecoin, promissory-note, gold-backed and non-bank settlement channels that connect the trade signal to the influence signal
- **Score institutional resilience.** Apply CSD's State Capture Assessment Diagnostics (SCAD) and anti-corruption monitoring tools to analyze the structurally-embedded institutional risks in FDI screening, AML supervision and customs institutions – turning the analysis into a reform scorecard, which provides for specific policy guidelines on how to strengthen enforcement.[26]

Table 2. The IFF/Strategic Corruption Nexus in the Western Balkans, Southern Caucasus and Central Asia

Country	Primary role in the nexus	Diagnostic signal to track	Priority intervention
Armenia	Leading EU-to-Russia re-export hub; Eurasian Union member.	EU-Russia export elasticity; Russian gold re-hallmarked as Armenian for onward export	Join multilateral export-control regimes; align dual-use controls
Georgia	Transit of dual-use electronics, navigation and drone components; oil laundering; capital magnet	Surges in navigation/processor re-exports; new Russian company registrations	Customs intelligence and sanctions compliance; registration transparency

[24] CSD estimates via the Partner Country Method Plus (PCM+) and the Gross Excluding Reversals (GER) method, in line with UNCTAD methodology. Regional IFFs reached USD 31 billion in 2023.

[25] CSD, *Illicit Financial Flows and Strategic Corruption*, Policy Brief No. 157, April 2025: each US$1 rise in EU exports to Armenia associated with a US$2.58 rise in Armenian exports to Russia (2022–2024).

[26] CSD methodological toolkit: *State Capture Assessment Diagnostics (SCAD)* and *Monitoring Anti-Corruption Policy Implementation (MACPI)*; applied across the *SELDI coalition*.

Country	Primary role in the nexus	Diagnostic signal to track	Priority intervention
Kazakhstan	Central Asian CHPL gateway; Eurasian Union member	Machine-tool/semiconductor import surges vs. absorption; opaque transit	Post-clearance audit unit; EU data-sharing on diversion
Kyrgyzstan	Secondary re-export node; gold and financial channels	Indirect re-export via third countries; UBO opacity in trading firms	Beneficial-ownership transparency; correspondent due diligence; curb on alternative payments
Serbia	High-priority electronics exporter to Russia; only non-aligned EU candidate; re-export routes via Central Asia	CHPL electronics exports to Russia and Central Asian intermediaries; growth in Russian-owned registrations	EU sanctions alignment; enforcement on listed exporters; screening of Russian-owned firms
Bosnia and Herzegovina	Secondary financial and trade node; fragmented enforcement across entities	Mirror-trade gaps in machinery/electronics; opaque ownership via Republika Srpska-based firms	Beneficial-ownership transparency; state-level export-control and AML coordination

Source: *CSD analysis, based on the analytical lifecycle described above and CSD Policy Brief No. 157 (2025).*

What's Next

Moldova enters a decisive phase of EU accession negotiations with the legal architecture of economic security largely in place and the enforcement layer still under construction. These gaps are addressable within the current Growth Plan window, using tools that already exist on both sides.

For the EU and International Partners

- **Tie Growth Plan disbursements to enforcement, using the conditionality that already exists.** The Reform and Growth Facility for Moldova (EUR 1.9 billion for 2025-2027) already disburses against payment conditions in the Reform Agenda, and the Commission suspends or deducts amounts when steps are not met.[27] Economic-security enforcement should be written into that same mechanism, with FDI-screening statistics, real-time UBO/sanctions crosschecks and customs-seizure follow-up rates as measurable Reform Agenda indicators, assessed in the November 2026 enlargement progress report.
- **Extend existing sanctions-coordination structures into a standing regional monitoring capability.** The building blocks are already deployed: the EU Sanctions Envoy's outreach to Armenia, Georgia and Central Asia, G7 coordination on the Common High-Priority List, EUBAM's border mandate and OLAF's casework, as the 766-vehicle investigation shows. What is missing is a permanent analytical layer: a joint cell applying the five-step diagnostic above so that diversion routes and repeat intermediaries are tracked across jurisdictions, not case by case.

For Moldova

- **Turn investment screening into a transparent early-warning system.** Publish FDI-screening statistics every quarter including filings, breakdowns by sector and country of origin, decision outcomes, conditions imposed, withdrawals, refusals and median processing time. This is a low-cost way to show the regime acts consistently, not only in high-profile cases. The government should also better align the law's coverage with the extent of vulnerability to corrosive capital from authoritarian states. The law rightly covers energy, transport, strategic infrastructure, communications, media, elections, IT, high-end technologies, cryptography, defense, cybersecurity, airspace and sensitive data. **But finance and insurance account for around 35% of Moldova's FDI stock and wholesale and retail trade for around 26%, while energy and utilities account for only about 3%.**[28] A regime aimed mainly at critical infrastructure risks missing exposure in finance, trade and logistics.
- **Link the decisions of the FDI Council directly to both beneficial-ownership registries and sanctions control data.** The Council for the Examination of Investments of Importance to State Security should check filings in real

[27] Council of the EU, "Moldova: Council gives final green light to support reforms and economic growth with €1.9 billion," 18 March 2025. The Reform and Growth Facility (EUR 385 million grants, EUR 1.5 billion loans) disburses against preconditions, general conditions and performance-based payment conditions.

[28] National Bank of Moldova, foreign direct investment by economic activity: financial and insurance activities about 35 to 36%, wholesale and retail trade about 24 to 26%, and energy about 3% (end-2023 equity capital and Q1 2026 stock); see also UNCTAD World Investment Report 2024. Hagemejer, J., and Dabrowski, M., *Future Outlook of EU-Moldova Trade and Investment Relations*, European Parliament (DG EXPO, PE 754.483), September 2025, Figure 11, p. 21 (Cyprus share at p. 20; Russia/Moldovagaz at p. 21).

time against the Public Services Agency's beneficial-ownership registry, the EU consolidated sanctions list and the OFAC and UK lists. Screening should look past formal ownership thresholds to capture effective control, as outlined above. This matters most for offshore hubs such as Cyprus **- Moldova's largest EU investor (22% of inward EU FDI stock) - often an intermediary for third-country capital**. Russia has also remained one of Moldova's largest FDI sources between 2010 and 2023, but mainly through Moldovagaz, which is majority-owned by Gazprom, and where the Russian footprint is embedded in debt and control arrangements that predate the FDI screening law.

- **Make the AML Training Centre the country's central hub for economic-security skills.** It should cover sanctions evasion screening, dual-use controls, beneficial ownership, trade-based money laundering, and alternative payment schemes. It should train not only financial institutions but also customs, law enforcement, investment-screening officials, business associations and corporate service providers.
- **Strengthen customs intelligence on sanctions evasion risks related to dual-use goods.** Establish a specialized unit tracking import surges in high-priority goods against absorption benchmarks, sharing data in real time with OLAF and EUBAM, combining customs, ownership, logistics and tax data with suspicious-transaction reports to catch re-export, relabeling and diversion before goods leave Moldova.
- **Establish a bank-business sanctions dialogue forum.** Convened by the National Bank of Moldova with the financial intelligence unit (SPCML), the Ministry of Foreign Affairs and European Integration, the Customs Service, the Moldovan Bankers' Association, the business chambers (AmCham Moldova, AIM, CCIM) and EU correspondent banks, the forum should produce three things: (1) joint red-flag typologies for trade finance, dual-use goods and high-risk or offshore ownership; (2) a shared customer-risk categorization as a defensible alternative to blanket de-risking; and (3) a quarterly review of blocked-payment patterns to update the guidance. Through the same forum, a multilingual SME compliance toolkit should be distributed, building on the AML Training Centre's curriculum above, together with a confidential channel for member companies to pass anonymized intelligence on suspicious counterparties, freight routes and payment requests to the FIU and Customs.