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SEPA membership: a major step towards EU integration

Moldova's SEPA membership became operational on 6 October 2025, marking a key milestone in its integration with the EU. SEPA reduces cross-border payment fees across Europe. We estimate potential annual savings of up to EUR 52.8 m in the long run, including EUR 36.5 m from foreign trade and EUR 16.3 m from remittances. In the first month, EUR 1.4 m in transfer fees were saved, indicating even higher savings potential than initially expected. SEPA membership strengthens Moldova's EU accession process, enhances access to EU funding under the Growth Plan, and fosters competition among payment service providers, which will reduce domestic transaction costs, increase financial inclusion, and improve market transparency.

SEPA is operational since October 2025

On 6 October 2025, the SEPA system became operational in Moldova, enabling smooth payments with Europe and representing a key step towards the country's EU integration. The Single Euro Payments Area (SEPA) is an EU initiative to harmonise euro-denominated electronic payments in Europe.

The process was supported by an [EU-funded twinning project](#) to align the legal and technical framework with EU standards. The project also strengthened the institutional capacities of the National Bank of Moldova (NBM), which played a central role in the preparations. In addition, the project supported the technical preparation of domestic payment service providers (PSPs).

In January 2024, Moldova officially submitted its application and was included in the geographical scope of SEPA in March 2025. This enabled financial institutions to join the various SEPA schemes and prepare for the launch. Several banks are backed by foreign institutional investors or are part of international groups, which facilitated the alignment process. Eight commercial banks are currently part of the SEPA system.

Foreign trade payments: high savings expected

In the run-up to SEPA becoming operational, the German Economic Team had conducted an analysis to estimate the potential savings associated with SEPA membership. We focussed on the financial flows which are most relevant: 1) trade in goods and services and 2) remittances. The analysis considers the long term, assuming that all PSPs in Moldova have joined SEPA schemes and when cost savings have fully materialised.

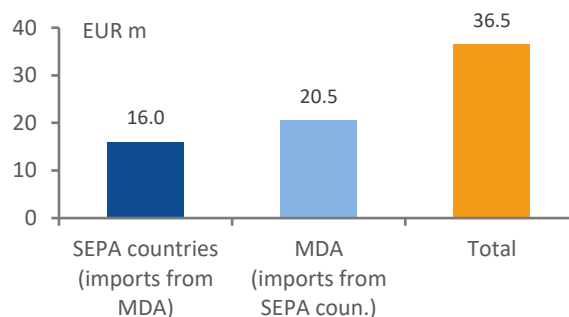
Calculation of foreign trade payment costs and savings

	Percent	EUR
Volume of foreign trade with SEPA countries	100%	9,329.8 m
Current costs	0.43%	40.2 m
Costs in SEPA scenario	0.04%	3.7 m
Cost reduction / Savings	0.39 pp	36.5 m

Source: own calculation; Note: all figures are estimates based on 2024 data

Moldova's foreign trade payments with SEPA countries totalled EUR 9.3 bn in 2024. For the cost savings on these transactions, some assumptions need to be made. In the absence of a report dedicated specifically to Moldova, a [widely referenced World Bank study](#) on cross-border business-to-business (B2B) payment costs in the WB6 countries was used. It presents the costs of sending 5,000 EUR and 20,000 EUR (typical amounts for SMEs) from the EU to the WB6 countries and vice versa. Based on this, we expect the average transaction costs to fall from 0.43% to 0.04%.

Distribution of savings by trade flow and region



Source: own calculation; Note: all figures are estimates based on 2024 data

The reduction of 0.39 pp implies potential annual savings of approximately EUR 36.5 m. This is an upper estimate, as 1) the total value of trade is used (thus not capturing the effect of integrated value chains), 2) current costs in the World Bank study are based on SME costs (with larger firms facing lower average costs) and the "OUR" option (most expensive), and 3) a reduction to the EU cost level is assumed.

These savings benefit businesses and citizens in Moldova but also their trading partners abroad. They are slightly higher for importers in Moldova than for importers in SEPA countries.

Remittances: smaller savings, but socially important

Moldova receives high remittances from its diaspora. Based on data by the NBM, we estimate that EUR 1.2 bn (68% of total money transfers) was sent from SEPA countries as many Moldovans live in member countries like Germany, Italy, and the United Kingdom.

Calculation of remittance costs and savings

	Percent	EUR
Remittances from SEPA countries	100%	1,174.4 m
Current costs	2.23%	26.2 m
Costs in SEPA scenario	0.84%	9.9 m
Cost reduction / Savings	1.39 pp	16.3 m

Source: own calculation; Note: all figures are estimates based on 2024 data

The estimates on cost savings are based on the World Bank's Remittance Prices Worldwide database. Prior to SEPA, the costs of sending remittances from SEPA countries were around 2.23%. We expect these costs to fall to around 0.84%.

The reduction by 1.39 pp yields annual savings of EUR 16.3 m. They are thus lower in absolute terms than those for foreign trade but carry high social importance for households relying on remittances.

Savings may be even higher than expected

In total, we therefore expect SEPA membership to yield savings of up to EUR 52.8 m. Before SEPA became operational, the NBM had calculated an own estimate of up to [EUR 20 m in the medium term](#). However, this estimate focuses on savings for Moldovan residents (i.e. imports from SEPA countries), while we estimate overall savings. Both estimates yield comparable results if methodological differences are taken into account.

The savings could be even higher. Initial data shows that [Moldova saved EUR 1.4 m in transfer fees](#) in the first month after SEPA became operational. Based on this, the NBM now expects annual savings to reach around EUR 20 m for private individuals and EUR 36 to 40 m for businesses, which exceeds earlier estimates. This shows that the positive effects of SEPA are already being realised more quickly than expected.

Additional benefits and broader implications

There are further benefits to the SEPA membership. By aligning with EU standards, Moldova not only reduces transaction costs but also strengthens its economic and institutional ties with the EU, supporting the aspirations for further European integration. In January, the NBM had switched the reference currency from the US dollar

to the euro, a process in which the German Economic Team was deeply involved. SEPA membership now marks another important step in anchoring Moldova more firmly in the European economic architecture. Additionally, SEPA membership will also improve access to EU funding, particularly under the EU Growth Plan, and will make cross-border financial transactions more efficient and secure.

In the medium term, SEPA membership will enhance Moldova's financial sector by fostering greater competition among PSPs, which may lower domestic transaction costs and increase the use of non-cash payment methods. This, in turn, would drive financial inclusion and transparency within the country.

In the longer term, SEPA will help modernise Moldova's financial infrastructure, improve its competitiveness, and facilitate smoother trade and remittance flows with EU countries. This will be an important step on Moldova's path to deeper integration with the European Union and an essential step towards strengthening its economy and financial sector.

This newsletter is based on the Policy Briefing "[Moldova's SEPA membership – Estimation of economic benefits](#)". The newsletter on the same topic for North Macedonia can be found [here](#).

Financed by the Federal Ministry for Economic Affairs and Energy, the German Economic Team (GET) advises the governments of Ukraine, Belarus*, Moldova, Kosovo, Armenia, Georgia* and Uzbekistan on economic policy matters. Berlin Economics has been commissioned with the implementation of the consultancy.

*Within the framework of project activities in Georgia, we are in contact solely with reform-oriented partners for the time being; in Belarus advisory activities are suspended.

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