

No. 4/2026 · October 2026

# ZOiS REPORT

## **ECONOMIC TIES ACROSS THE RIVER NISTRU: TRADE AND PROSPECTS FOR CONFLICT TRANSFORMATION IN MOLDOVA AND TRANSNISTRIA**

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## Summary

Trade across conflict lines is a way to help transform and manage a conflict within the framework of confidence-building measures and engagement but without recognising the other side. In the context of the conflict between Moldova and its breakaway region of Transnistria, the latter participates in Moldova's free-trade area with the European Union (EU) alongside additional confidence-building measures.

Based on a new ZOiS survey of firms on both banks of the River Nistru, this report addresses two overarching topics: first, how businesses' market orientations are linked to their geopolitical preferences; and, second, the dynamics of cross-Nistru trade and its potential to support conflict transformation and management.

## Main findings

### Market orientations and geopolitical preferences:

- Economic trade on both banks is very much focused on domestic markets, with a limited amount of trade between the two sides. Trade across the Nistru is more important for businesses on the Left Bank (Transnistria) than for those on the Right Bank (Moldova).
- The free-trade area with the EU has reinforced Moldova's strong orientation towards European markets and contributed to a gradual diversification of Transnistrian firms' trade relations. While Russia remains an important partner for some firms in Transnistria, European markets now play a growing role in the region's external economic relations.
- Expectations from EU integration are more optimistic on the Right Bank than on the Left Bank, while the opposite is true for integration with the Eurasian Economic Union. Here, the Left Bank expects more positive effects, such as lower energy costs and better trade links.

### Cross-Nistru trade and conflict transformation:

- Firms engaged in cross-river trade report higher levels of trust in businesses on the other bank than firms that do not engage in such trade, suggesting that economic interaction can contribute to confidence-building across the conflict line.
- However, cross-Nistru trade does not seem to influence preferences when it comes to how to settle the conflict. Economic interaction can therefore foster practical cooperation and trust without necessarily changing underlying political positions.
- Despite its potential as a confidence-building mechanism, economic cooperation across the Nistru continues to face significant obstacles. Businesses identified customs-related, fiscal, administrative, and monetary barriers as the main constraints.
- Accordingly, firms place the greatest value on measures that reduce transaction costs and enable business interaction, including simplified customs procedures, financial support mechanisms, and opportunities for direct business-to-business exchange.

## Introduction<sup>1</sup>

For more than three decades, the conflict between Moldova and the Pridnestrovian Moldavian Republic, generally known as Transnistria, has remained unresolved.<sup>2</sup> While political negotiations have produced limited progress, the expansion of trade links, Transnistria's participation in the EU-Moldova Deep and Comprehensive Free Trade Area (DCFTA), and a range of confidence-building measures have sustained and created interactions between businesses on both sides (Kemoklidze & Wolff, 2020; Douglas & Wolff, 2024). At the same time, Russia's 2022 full-scale invasion of Ukraine and subsequent changes to regional trade and energy flows have significantly altered the environment in which these relations operate.

Based on a ZOiS survey conducted in November and December 2025 among companies on both banks of the River Nistru (also known as the Dniester), which runs between Moldova and Transnistria, this report examines two overarching questions.

**First, how are firms' market orientations linked to their geopolitical preferences?** The report examines whether businesses that are more integrated into European than other markets differ in their views on European integration, economic cooperation with Russia and the Eurasian Economic Union (EAEU), and the future status of Transnistria. The report also investigates how firms assess integration along different geopolitical trajectories and what forms of support they consider necessary to benefit from these scenarios.

**Second, what are the dynamics of cross-Nistru trade, and what is its potential to help transform the conflict?** The report examines the extent and patterns of cross-Nistru economic exchange, identifies the factors that enable or constrain cooperation, and explores firms' experiences of doing business across the conflict divide. The report also considers whether participation in cross-river trade is associated with greater political convergence between firms on the two banks, particularly on the status of Transnistria.

By combining an analysis of companies' geopolitical orientations with their concrete experiences of cross-Nistru economic cooperation, the report provides new evidence of the relationship between economic integration and conflict management. It assesses both the opportunities and the limits of economic engagement as a mechanism for promoting stability and cooperation in one of Europe's unresolved conflicts.

The report provides new evidence of the relationship between economic integration and conflict management.

1 The authors thank Jean-Robert Jouanny for excellent comments on an earlier draft of this report. We also gratefully acknowledge Stefan Wolff, John O' Loughlin and Nadja Douglas for their support and input. The usual disclaimer applies.

2 This report refers to the Pridnestrovian Moldavian Republic (PMR) as Transnistria or the Left Bank, meaning the territory on the left bank of the River Nistru, which essentially corresponds to the territory of Transnistria. The authors are aware that Transnistria formally belongs to Moldova. For the sake of clarity and readability, we use 'Moldova' and 'Right Bank' to refer to the territory controlled by the Moldovan government, while 'Left Bank', 'Transnistria', and 'PMR' refer to the territory not controlled by Moldova but formally belonging to it.

## The Transnistria conflict and economic relations across the Nistru

Transnistria seceded from the Republic of Moldova after a brief violent conflict in the early 1990s. After initially advocating the territory's continued membership in the Soviet Union, Transnistrian leaders declared the independent Pridnestrovian Moldavian Republic after the Soviet Union collapsed and Moldova declared independence, although the entity remains internationally unrecognised.

The left bank of the River Nistru, where Transnistria is located, had been one of the most industrialised regions of the Moldavian Soviet Socialist Republic, attracting workers from across the Soviet Union and using Russian as its lingua franca. Although economic ties between the two banks weakened after the conflict, they never disappeared but continued at a pragmatic level. Transnistria's location, bordering Ukraine and the port of Odesa, enabled the development of extensive informal trade networks involving actors from Moldova, Russia, Transnistria, and Ukraine. These networks were particularly prominent among the political elites during the territory's secession and played a key role in establishing the company Sheriff as a dominant economic and political force (Bobick, 2011).

An important phase of conflict management began with the 2016 Berlin Protocol under the German chairmanship of the Organization for Security and Co-operation in Europe, which introduced a package of confidence-building measures, including steps to enhance economic cooperation (Douglas & Wolff, 2024).

In 2014, Moldova and the EU signed an Association Agreement, including a DCFTA, building on the autonomous trade preferences introduced in 2008. Transnistria was subsequently convinced to participate as well, enabling firms in the territory to retain preferential access to EU markets provided they registered in Moldova. Although the DCFTA has not been fully implemented in Transnistria, it reflects the logic of engagement without recognition, allowing economic integration without addressing the region's political status. As a result, more Transnistrian companies registered in Moldova, and the EU became one of their most important export destinations, accounting for 71 per cent of Transnistria's exports in 2025 (Government of Moldova, 2026b).

Russia's full-scale invasion of Ukraine in 2022 significantly altered this framework. The closure of the Ukrainian border redirected trade through Moldova and its customs system. Moldova ended customs exemptions for Transnistrian firms, requiring them to pay customs from 2024 onwards, thereby changing the conditions under which they operated (Douglas & von Löwis, 2024). The termination in 2025 of the gas-transit contract between Ukraine and Russia created an additional shock. Transnistrian industries had long relied on free Russian gas and low-cost electricity exports to Moldova. The resulting energy crisis affected both sides, contributed to declining exports between them, and fundamentally restructured Transnistria's import/export composition and the region's income (UNN, 2026).

The changed framework increased Moldova's leverage over the Left Bank, which it used to reinstate first customs duties and then taxes from which Transnistrian businesses had previously been exempt. The most recent development is the creation of a Convergence Fund, which would use taxes from Transnistrian firms to finance social and infrastructure projects on the Left Bank, in a push for greater fiscal and financial integration between the two sides (Całus, 2026).

## Survey background and composition

The survey involved 1,164 respondents representing companies that operate in Moldova and Transnistria. Firms were selected randomly from a stratified sampling frame based on region and company size. Within each business, an interview was conducted with a senior decision-maker directly involved in the firm's strategic or financial decisions.

Most respondents were located on the Right Bank, while about 13 per cent operated on the Left Bank. ► **TABLE 1** Interviewees were predominantly male, and most were aged between 36 and 55. They mainly occupied senior positions in their companies, including as owners, co-owners, founders, shareholders, and managers. Robustness checks, however, indicated that respondents' positions did not systematically affect the survey findings.

The sample was overwhelmingly composed of micro-enterprises, while small businesses accounted for about one-tenth of the total, and medium and large enterprises together for just over three per cent. Among micro-enterprises, respondents were, in the vast majority, owners or co-owners.

Micro-enterprises were represented across all major sectors of the economy, with the largest shares in wholesale and retail trade, agriculture, manufacturing, professional services, information and communication, and construction. This distribution broadly reflects Moldova's overall economic landscape, which is dominated by micro and small firms (Statistica Moldovei, 2025b). Reported turnover levels were correspondingly concentrated in the lower categories, with most businesses reporting an annual turnover below 9 million lei (\$512,000). As expected, firm size and turnover are strongly correlated, with larger businesses concentrated in higher-turnover brackets.

The firms surveyed were predominantly urban and geographically concentrated. Nearly half of all company headquarters were located in Chişinău, underlining the Moldovan capital's central role in the national economy. To enable meaningful regional comparisons, the survey included booster samples of 101 respondents from the autonomous region of Gagauzia and 150 respondents from Transnistria.

Oversampling Gagauzia was necessary because its relatively small share of Moldova's business population would otherwise have limited statistical analysis of regional variation. Compared with other regions of Moldova, Gagauzia has historically displayed stronger political and cultural ties to Russia and has often been more sceptical of European integration. These

Moldova's overall economic landscape is dominated by micro and small firms.

**TABLE 1**  
**Composition of survey respondents**

| Characteristic      | Category                                           | %    |
|---------------------|----------------------------------------------------|------|
| Region              | Right Bank (Moldova)                               | 87.1 |
|                     | Left Bank (Transnistria)                           | 12.9 |
| Gender              | Male                                               | 63.2 |
|                     | Female                                             | 36.8 |
| Age group           | 18 – 35                                            | 17.7 |
|                     | 36 – 55                                            | 63.9 |
|                     | 56+                                                | 18.4 |
| Position in company | Owner / co-owner / founder / shareholder           | 39.9 |
|                     | Administrator / manager                            | 32.9 |
|                     | General / executive director                       | 13.7 |
|                     | Financial director / accountant                    | 12.4 |
|                     | Other                                              | 1.1  |
| Firm size           | Micro                                              | 86.2 |
|                     | Small                                              | 10.7 |
|                     | Medium / large                                     | 3.1  |
| Location            | Urban                                              | 79.8 |
|                     | Rural                                              | 20.2 |
| Ownership           | Local private                                      | 93.6 |
|                     | Other forms of ownership                           | 6.4  |
| Main sector         | Wholesale and retail trade                         | 28.6 |
|                     | Manufacturing                                      | 12.5 |
|                     | Agriculture                                        | 10.4 |
|                     | Professional, scientific, and technical activities | 8.8  |
|                     | Other sectors                                      | 39.7 |

**Note:**

Total = 1,164. Results are based on unweighted data.

The Right Bank sample includes an oversampling of Gagauzia.

Source: ZOiS

characteristics make Gagauzia a particularly relevant case for examining how political preferences and geopolitical orientations shape firms' economic strategies and export market choices.

The Transnistrian booster sample, meanwhile, allowed for robust aggregate comparisons with the Right Bank. To address the fact that many Transnistrian enterprises are also registered in Moldova, the firms were classified based on the location of their headquarters rather than their legal registration. As a result, firms headquartered in Transnistria were included in the Transnistrian sample, irrespective of their registration with the Moldovan authorities. However, analyses of specific subgroups within Transnistria should be interpreted with caution, as the number of observations becomes limited once the sample is disaggregated.

## Market orientation and geopolitical preferences

This section examines how firms on the Right Bank and the Left Bank are integrated into regional markets across the Nistru and into wider markets across Europe and the Commonwealth of Independent States (CIS). The section explores whether and how this integration corresponds to firms' preferences for Moldova's possible future integration into economic and political unions and the expectations that underlie these orientations.

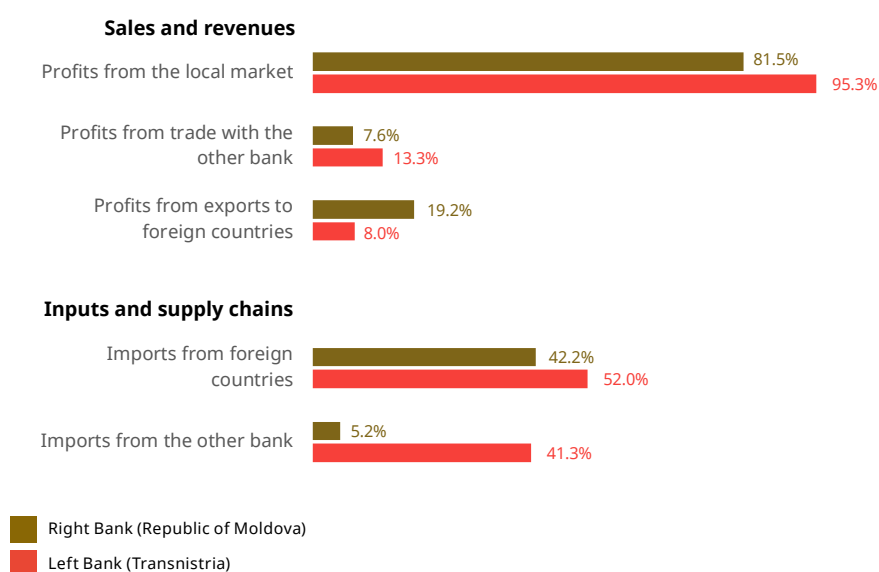
### Market orientation

The survey data indicate that firms on both banks of the Nistru derive most of their profits from their respective domestic markets. ► **FIGURE 1** Cross-river trade is limited but is more important for Transnistrian companies than for Moldovan ones. By comparison, profits from exports to third countries play a relatively minor role, particularly among firms on the Left Bank.

This pattern is consistent with official statistics and previous research, which show that trade between the two sides has never stopped since the conflict began but has remained characterised by strong albeit asymmetric economic interdependencies (UNECE 2017). These links are particularly important for the Left Bank, with the Right Bank accounting for around half of Transnistrian exports in recent years. However, the termination of the Russia–Ukraine gas-transit contract in 2025 resulted in a sharp decline in the

Cross-river trade is limited but is more important for Transnistrian companies.

**FIGURE 1**  
**Businesses' market orientations**



**Note:**

Totals = 1,014 (Right Bank), 150 (Left Bank). Percentages indicate the shares of companies that reported revenues and imports from each market category. Estimates for the Right Bank are weighted to account for the oversampling of Gagauzia and are representative of Moldova's business population.

Source: ZOiS

share of fuel and energy products, including electricity, in the Left Bank's total exports to the Right Bank—from 52 per cent in the first half of 2024 to just 9 per cent in the first half of 2025 (State Customs PMR, 2025). This significantly restructured regional trade flows but did not alter the broader pattern of economic interdependence.

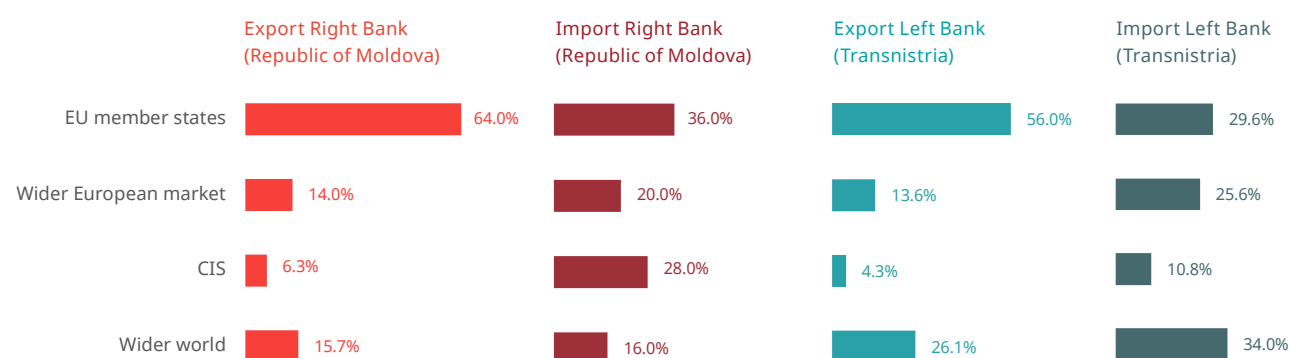
Further, the survey results reveal different patterns of international economic integration. Firms on the Right Bank are somewhat more export-oriented and maintain a broader network of foreign trade partners, whereas Transnistrian companies are more focused on domestic and cross-Nistru markets.

In terms of the geographic distribution of the surveyed firms' foreign trade partners, the EU clearly dominated both the export and import relations of companies on the Right Bank, accounting for around 64 per cent of reported export destinations. ► **FIGURE 2** By contrast, Transnistrian firms displayed a more diversified trade pattern. While Russia was the single export market mentioned most often by survey respondents, the EU market accounted for a larger share of reported export destinations, reflecting the region's gradual reorientation since the introduction of the EU-Moldova DCFTA. On the import side, Transnistrian firms were more internationally connected than those in Moldova and relied primarily on suppliers from Ukraine, China, and Turkey, while imports from CIS countries played a comparatively limited role.

These findings reflect overall statistics. In the last decade, trade patterns on both the Right and the Left Bank have shifted significantly towards the EU, while trade with Russia, the EAEU, and CIS countries has declined. By 2025, the EU accounted for 71 per cent of the Left Bank's exports, compared with 64.3 per cent in 2014 and 56.1 per cent in 2016 (UNECE 2017). Over the same period, exports to CIS countries fell steadily.

**Right Bank firms are somewhat more export-oriented, whereas Transnistrian companies are more focused on domestic and cross-Nistru markets.**

**FIGURE 2**  
**Businesses' export and import destination profiles**



**Note:**

Export totals = 192 (Right Bank), 12 (Left Bank); import totals = 444 (Right Bank), 84 (Left Bank). Respondents were asked to list up to five export and import partners. Percentages refer to the distribution of all partners mentioned. Estimates for the Right Bank are weighted to account for the oversampling of Gagauzia and are representative of Moldova's business population.

Source: ZOIS

The shifting trade patterns on the two banks of the Nistru reflect both domestic and external dynamics. Moldova's registration regime for Transnistrian firms, together with the EU's extension of autonomous trade preferences and, later, the DCFTA to Transnistria, has enabled the region's integration into European markets. Measures such as the EU Border Assistance Mission to Moldova and Ukraine, launched in 2005, and other local regulations have further helped to formalise cross-border trade. At the same time, Russia has become an increasingly unreliable partner for the Right Bank, as evidenced by repeated Russian embargoes on Moldovan wine in 2006 and 2013. By contrast, Russia has sustained Transnistria's economy through free gas supplies.

### Business preferences on economic integration and geopolitical orientation

The concept of engagement without recognition involves establishing or maintaining functional interactions without formally recognising a contested territory. It is increasingly associated with confidence-building measures, as it helps to maintain links between parties in conflict and keep channels of communication open. Including Transnistria alongside Moldova in the EU's autonomous trade preferences and DCFTA can be seen as part of this concept, with the additional strategic aim of encouraging political re-orientation and conflict management through integration into alternative markets.

The survey examined whether firms' positions on geopolitical issues and Transnistria's status were associated with their market orientation and other characteristics, including sector, location, and previous electoral preferences.

**A majority of companies on the Right Bank identified the EU as the most beneficial union for their business, while firms in Transnistria were more divided.**

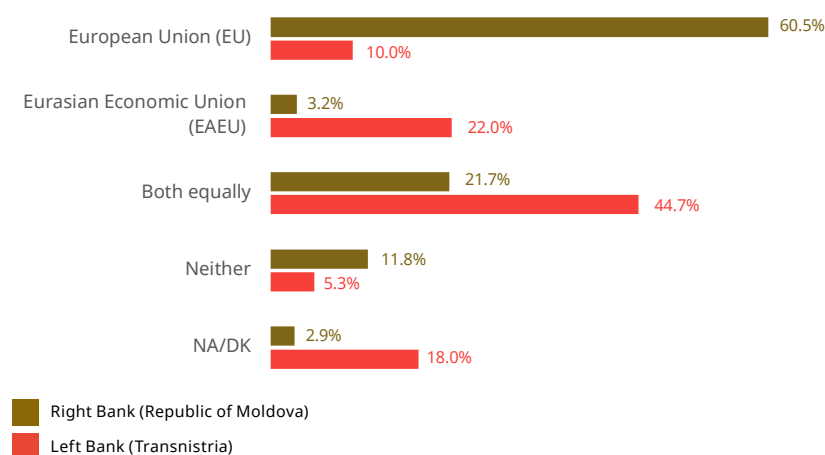
When it came to business preferences on Moldova's economic integration, there was a pronounced divergence between firms on the two sides of the Nistru. ► **FIGURE 3** A majority of companies on the Right Bank identified the EU as the most beneficial union for their business. Firms in Transnistria were more divided. The largest group favoured maintaining economic links with both the EU and the EAEU, while a smaller share identified the EAEU as the preferred economic partner. The comparatively high share of non-responses among Left Bank firms suggests that questions on geopolitical alignment are politically sensitive.

Preferences on integration were also associated with firms' sectoral and regional characteristics. Agricultural enterprises were somewhat more likely than the overall sample to favour integration with the EAEU alone or with both the EU and the EAEU.

In terms of regional differences, companies in predominantly Russian-speaking districts were considerably more likely to support integration with both economic blocs. Similar patterns were observed in districts where the pro-Russia Patriotic Electoral Bloc performed particularly strongly in Moldova's 2025 parliamentary election and in districts won by pro-Russia candidate Alexandr Stoianoglo in the 2024 presidential election. By contrast, in districts won by the pro-EU candidate Maia Sandu in 2024, 65 per cent of firms supported integration with the EU alone, while only 19 per cent favoured integration with both unions.

**FIGURE 3**  
**Business preferences on Moldova's external economic orientation**

**Question:** *With which of these unions would Moldova's integration offer the best long-term prospects for your business? (choose one answer)*

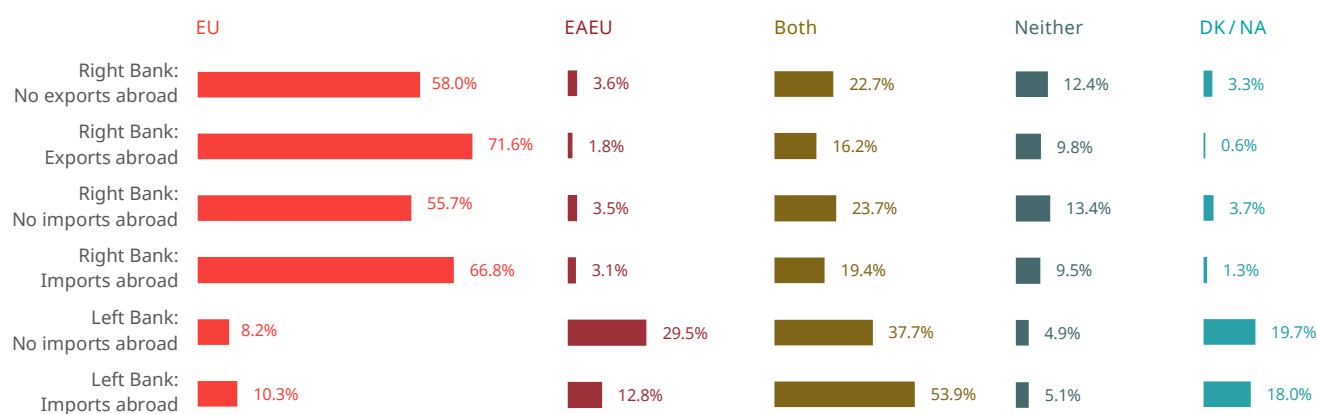


**Note:**

Total = 1,164. Estimates for the Right Bank are weighted to account for the oversampling of Gagauzia and are representative of the Right Bank business population.

Source: ZOIS

**FIGURE 4**  
**Businesses' trade exposure and economic integration preferences**



**Note:**

Foreign trade exposure refers to exports to and imports from other countries. Because of the very small number (12) of exporting firms on the Left Bank, only import exposure is shown. Totals = 979/999 (Right Bank), 139 (Left Bank). Results for the Right Bank are weighted.

Source: ZOIS

Trade exposure appears to be strongly associated with preferences on integration. ► **FIGURE 4** Firms on the Right Bank that engaged in foreign trade were consistently more supportive of EU integration than those focused exclusively on the domestic market. This pattern is visible for both exporters and importers, suggesting that direct engagement with international markets is associated with stronger pro-European economic preferences. Among Transnistrian companies, foreign trade exposure was associated

There is no systematic link between the firms' preferences on the future political status of Transnistria and their integration into the markets of either the EU or the EAEU.

with increased support for both unions. At the same time, firms that imported from abroad were less likely to favour EAEU-only integration. These findings point to a relationship between companies' external economic linkages and their preferred geopolitical orientation.

### The status of Transnistria

The survey reveals a sharp divide between the two sides of the Nistru when it comes to the future status of Transnistria. A clear majority of firms on the Right Bank favoured the territory's reintegration with Moldova, whereas businesses in Transnistria were not united in their support for any single status, instead displaying more diverse preferences. ► **FIGURE 5** Just over half of Transnistrian firms did not answer the survey question, indicating the political sensitivity of the topic.

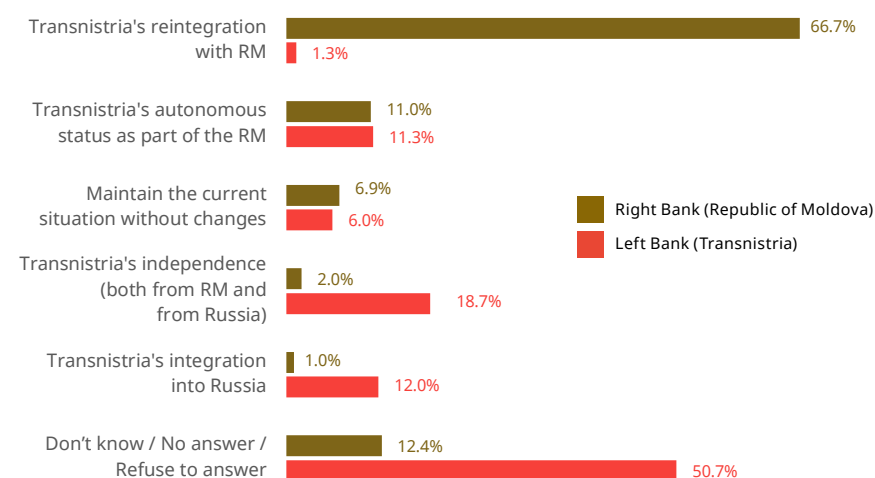
The analysis shows little evidence that firms' preferences on the future political status of Transnistria are systematically associated with integration into the markets of either the EU or the EAEU. This suggests that attitudes towards the future status of Transnistria are shaped by factors beyond companies' economic positions and market integration.

Although there are no comparable data, the critique often raised about engagement without recognition seems to be true of the relationship between preferences on Transnistria's political status and on its integration into economic markets. Very few Transnistrian businesses favoured the territory's reintegration with Moldova, and there seems to be no correlation with preferences on Transnistria's integration into different markets.

**FIGURE 5**

#### Business preferences on the future status of Transnistria

**Question:** Which status for the Transnistrian region would create the most favourable conditions for your company's business activity? (choose one answer)



**Note:**

Total = 1,164. Estimates for the Right Bank are weighted.

Source: ZOIS

## Expectations from EU membership and closer relations with Russia and the CIS

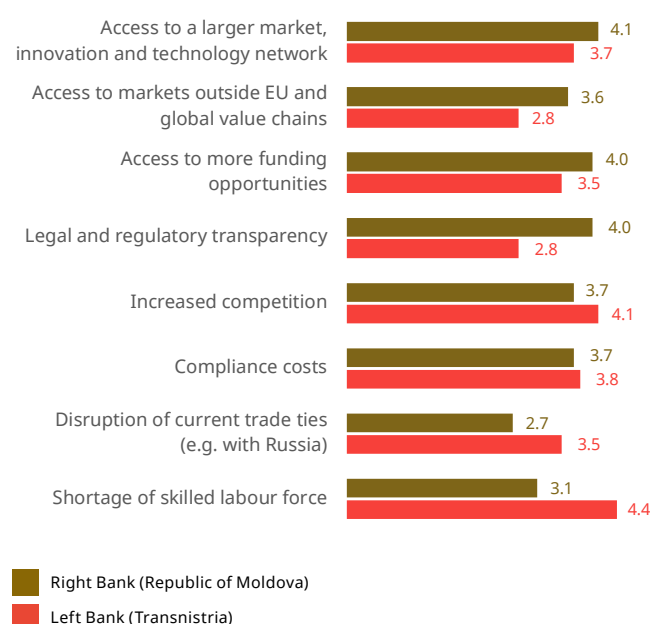
Companies on the Right Bank had more positive expectations of the economic effects of Moldova's potential EU membership than firms in Transnistria.

► **FIGURE 6** Specifically, businesses in Moldova emphasised access to a larger market, legal transparency, and increased funding opportunities as potential benefits of integration. Left Bank firms, meanwhile, anticipated shortages of skilled labour and increased competition resulting from high levels of emigration from Moldova and, especially, Transnistria—a trend that has already been in evidence for years (Crivenco & von Löwis, 2022; Țugui, 2024).

Conversely, Transnistrians have higher expectations of the potential intensification of Moldova's economic relations with Russia and other post-Soviet countries. ► **FIGURE 7** Specifically, they highlighted energy and resource benefits and easier trade with established partners. At the same time, firms on both banks had similar expectations of Moldova's potential integration with the EAEU in terms of political risks, conflict with the goals of EU integration, and less favourable global market access. The Left Bank expectation of better energy benefits is clearly linked to the territory's previous receipt of free gas from Russia (Douglas, 2025).

**FIGURE 6**  
**Expected business effects of Moldova's potential EU membership**

**Question:** *If Moldova were to join the EU, which of the following would be likely or unlikely to happen to your business?*

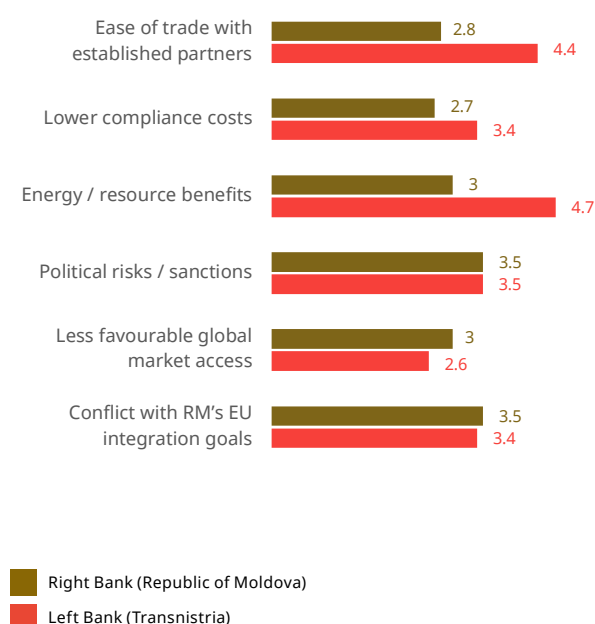


**Note:** Mean scores on a five-point scale, where 1 means 'Very unlikely' and 5 means 'Very likely'. Totals = 926–1,000 (Right Bank), 108–135 (Left Bank). Estimates for the Right Bank are weighted.

Source: ZOIS

**FIGURE 7**  
**Expected business effects of Moldova's integration with the EAEU**

**Question:** *If Moldova were to have increased economic relations with Russia and other post-Soviet states, which of the following would be likely or unlikely to happen to your business?*



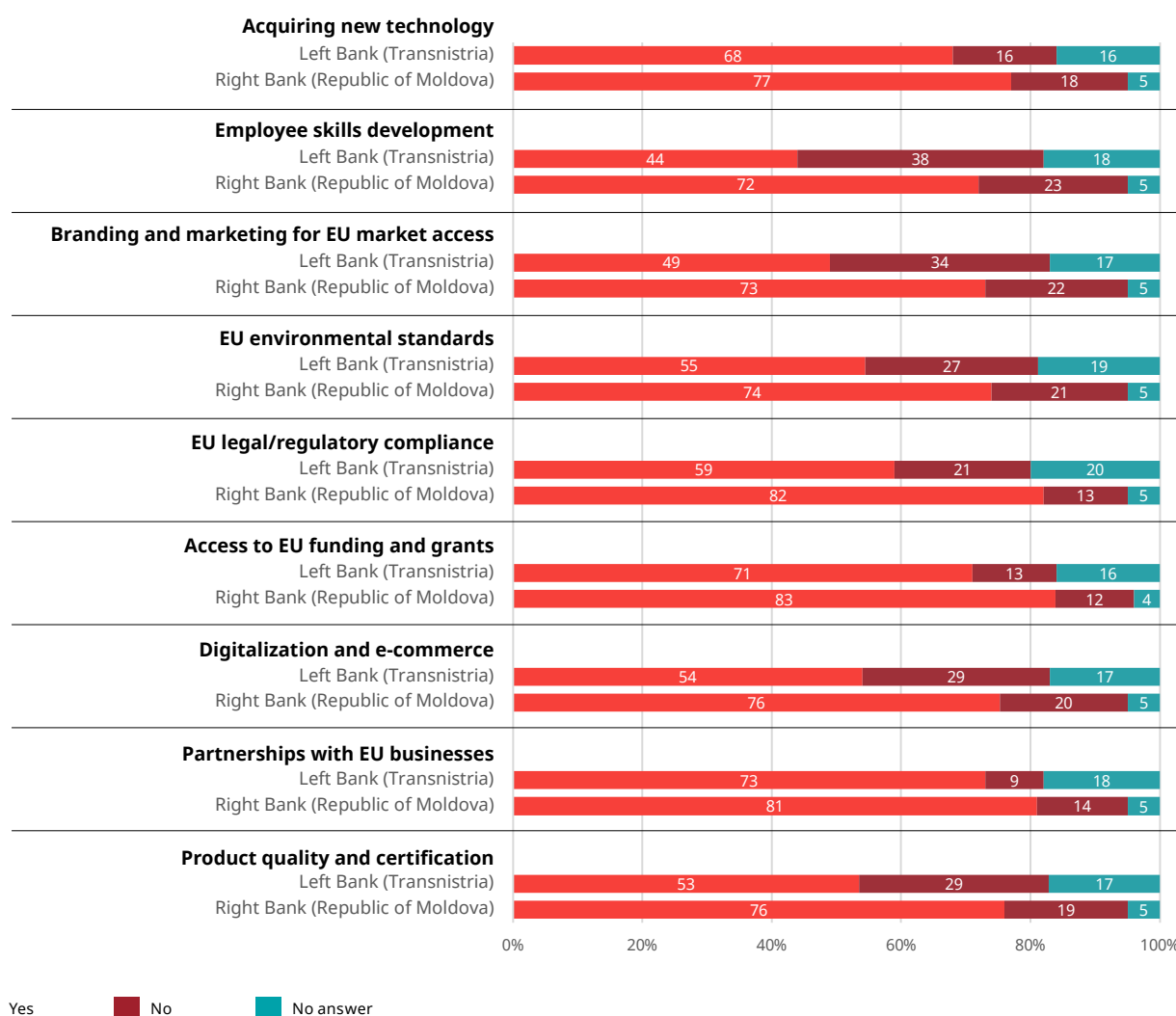
**Note:** Mean scores on a five-point scale, where 1 means 'Very unlikely' and 5 means 'Very likely'. Totals = 925–964 (Right Bank), 110–134 (Left Bank). Results for the Right Bank are weighted.

Source: ZOIS

Finally, a set of questions about businesses' assistance needs in the case of Moldova's EU membership revealed both similarities and differences between the two sides. ► **FIGURE 8** Compared with firms on the Right Bank, Transnistrian companies more often had difficulties in stating their needs or denied requiring any assistance. The analysis suggests that some of the differences in expectations stem from a lack of information or planning. This might also relate to the small number of Left Bank businesses surveyed that trade with EU countries. ► **FIGURE 2** Overall, Moldovan firms highlighted a need for help with regulatory compliance and opportunities for funding and partnerships, whereas the Transnistrians highlighted partnership support, funding, and the acquisition of new technology as areas of need.

**FIGURE 8****Businesses' support needs in the case of Moldova's EU membership**

**Question:** What kind of support would your business need from government institutions, EU bodies, or other relevant organisations if Moldova were integrated into the EU single market?

**Note:**

Total = 1,164. Results for the Right Bank are weighted. Percentages may not sum to 100 due to rounding.

Source: ZOIS

## Gagauzia

The autonomous territorial unit of Gagauzia, in southern Moldova, occupies a unique position in the country's political landscape. The two sectors most commonly represented by the Gagauz companies surveyed for this report were, first, agriculture and, second, wholesale and retail trade. Compared with the rest of the Right Bank, Gagauzia has a higher share of agricultural and a lower share of retail trade companies.

While the Gagauz firms were generally more interested than others on the Right Bank in cross-border trade with Transnistria, only eight of the 101 businesses surveyed did so—two regularly and six occasionally. In terms of political preference, a clear majority supported Transnistria's reintegration into Moldova, either with (23 per cent) or without (41 per cent) autonomy. By contrast, only 8 per cent of Gagauz firms supported the territory's integration into Russia or its independence.

Geopolitically, Gagauz business representatives favoured Moldova's simultaneous integration into the EU and the EAEU, with lower shares favouring only one option (28 per cent for the EU and 11 per cent for the EAEU). Only 39 interviewees understood that closer ties with Russia would be likely to prevent the country from joining the EU. Among them, the largest share was made up of those who supported solely the EU.

On average, Gagauz business representatives expected fewer benefits from joining the EU than the rest of the Right Bank. On some disadvantages of Moldova's EU membership, such as increased competition and disruption of trade with Russia, the groups were indistinguishable, whereas a fear of labour shortages was extremely high, with 56 per cent of Gagauz respondents considering them likely or very likely. The Gagauz business representatives also had higher expectations of Moldova's potential integration into the EAEU, especially on energy benefits, with 58 per cent of Gagauz firms expecting energy or resource benefits against 41 per cent of Moldovan firms. Asked what the EU could help with, 89 per cent of respondents mentioned assistance with acquiring new technologies, and 82 per cent requested support in obtaining funds and grants. The least frequent asks were linked to branding, marketing (64 per cent), and certification (70 per cent).

Around thirty Gagauz firms reported having a wide range of foreign trading partners, mostly in Romania (13 firms), Turkey (11), or Ukraine (eight). Only three businesses mentioned Russia as a trade partner. Russian companies were also absent from the competition, with only three Gagauz firms naming Russian companies as their strongest competitors—compared with 79 local businesses and seven European ones. Having international partners in the EU was associated with greater support for the union: EU integration was supported by 40 per cent of Gagauz businesses with EU partners, as opposed to 21 per cent of other Gagauz firms.

## Drivers, barriers, and enablers of cross-Nistru trade and prospects for conflict management

Despite the political division between the two banks of the River Nistru, economic exchanges continue to connect firms in Moldova and Transnistria. However, participation in cross-Nistru trade is uneven, and companies face different opportunities and constraints in maintaining commercial ties across the administrative boundary.

The literature on protracted conflicts involving de facto states suggests that economic exchanges between the parties can help manage and stabilise conflicts, even if such steps alone rarely lead to conflict resolution. Trade may reduce incentives for escalation, create communication channels, foster mutual dependence, and generate constituencies with an interest in maintaining stable relations (Mansfield & Pevehouse, 2000; Kemoklidze & Wolff, 2020). At the same time, these effects depend on the extent and structure of economic interaction.

Applied to trade relations between firms in Moldova and Transnistria, this approach means that if only a few businesses engage in cross-river trade, or if significant obstacles constrain such exchanges, the broader stabilising effects of economic interdependence are likely to be limited. Conversely, understanding which companies participate in cross-Nistru trade and what factors enable or hinder such engagement can provide insights into the social and economic foundations of cross-river cooperation and the potential for expanding economic linkages.

### The extent and importance of cross-Nistru trade

Overall, engagement in cross-river trade among the survey respondents was relatively limited. Only 17 per cent reported any form of trade across the Nistru over the last 10 years. Most said that they were not interested in such trade, while 31 per cent showed interest without actual engagement.

These figures suggest that cross-Nistru trade is not the norm for businesses on either side of the river, although in 2024 the Left Bank's volume of cross-river trade was second only to its trade volume with EU countries. Because the Left Bank no longer sells electricity based on free gas from Russia to the Right Bank—a product that still made up about 52 per cent of all Left Bank exports to Moldova in the first half of 2024, according to Transnistrian statistics (State Customs PMR, 2026)—the composition of trade between the two banks will shrink and change considerably.

At the same time, it is plausible to assume that Moldova's economic integration with the EU over the past decade, since the entry into force of the DCFTA in 2016, has contributed to increased economic exchanges and closer business linkages across the river. However, large shares of survey respondents (88 per cent in Moldova and 59 per cent in Transnistria) did not answer the question about whether trade interactions with the other side had increased over the past decade. Only 6 per cent reported an increase, while the same number noted that trade engagement had remained at the same level, reflecting the fact that most firms have no experience of cross-Nistru trade.

**Only 17 percent of surveyed firms from both banks reported any form of trade across the Nistru over the past decade.**

However, businesses based in Transnistria were far more likely than those in Moldova to trade across the Nistru. ► **FIGURE 9** In a similar vein, Moldovan firms were much more likely to report having no trade and no interest in trading, or an interest without engagement, than those on the Left Bank. That said, around a third of the firms surveyed in Moldova said they were interested in trading with the other side, compared with almost a fifth on the Left Bank. This indicates a degree of unrealised demand for cross-river economic engagement.

As for the potential effect of the DCFTA, the responses again reveal significant differences between the two banks. Among the trading firms, nearly two-thirds of those in Transnistria reported an increase in cross-river trade volumes over the past decade. This contrasts sharply with trading companies on the Right Bank, only 15 per cent of which had seen trade increase while 35 per cent reported a decline. By comparison, just 13 per cent of firms in Transnistria indicated a fall in trade.

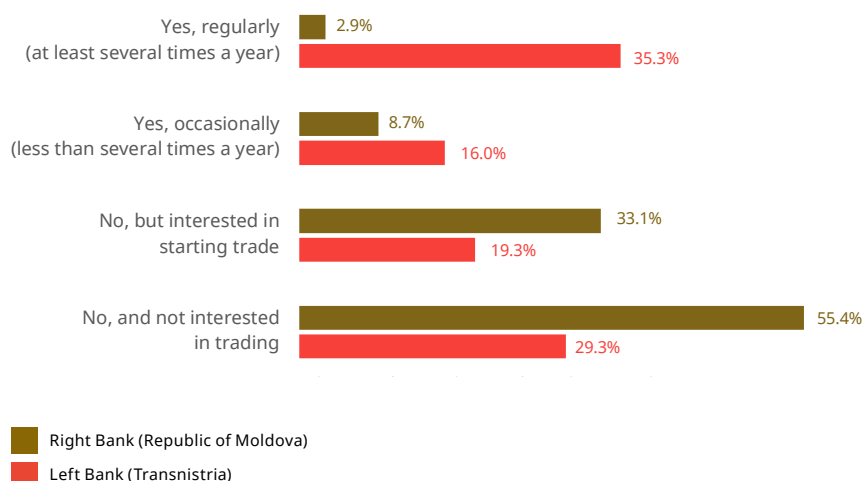
These results suggest that any trade-enhancing effects of the DCFTA have been felt more strongly on the Left Bank, where firms have become increasingly integrated into economic networks that depend on interaction with Moldova and access to external markets. This finding is also reflected in the rising number of companies that have registered on the Right Bank to be able to trade, which stood at 2,428 in June 2025, up from 1,354 in 2014 (Government of Moldova, 2026a).

Any trade-enhancing effects of the DCFTA have been felt more strongly on the Left Bank.

**FIGURE 9**

### Cross-Nistru trade

**Question:** In the last 10 years, has your business traded with partners across the River Nistru? (choose one answer)



**Note:**

Total = 1,164. Estimates for the Right Bank are weighted.

Source: ZOIS

## Economic vs geopolitical considerations

Even if cross-Nistru trade involves only a minority of firms on each side, it is important to analyse their characteristics. To this end, we investigated whether participation in cross-Nistru trade is driven primarily by economic considerations or by cultural or geopolitical factors linked to use of the Russian language, preferences for different integration projects, or support for pro-Russia political forces. The data suggest that Transnistrian firms that engage in cross-Nistru trade operate mostly in the manufacturing sector, which reflects the Left Bank's industrial structure.

**Driven by Transnistrian companies exporting to the EU, logistics and transport services have become an important channel linking the two banks.**

In Moldova, cross-Nistru trade is most common in transport and storage: 32 per cent of the firms surveyed in this sector traded across the river. National data suggest that the number of companies in the transport and storage sector in Moldova has increased by 28 per cent since 2014 (Statistica Moldovei, 2014; Statistica Moldovei, 2025a). This trend is likely to reflect the growing demand for logistics services associated with expanding trade flows. Cross-Nistru trade in this sector is driven primarily by Transnistrian companies exporting to the EU through Moldovan transport and logistics providers. As a result, logistics and transport services have become an important channel linking the two banks.

The survey data also suggest that firms' preferences on economic integration are linked to their engagement in cross-Nistru trade. While Left Bank businesses that traded with Moldova were more likely to favour closer ties with the EU, Right Bank companies engaged in cross-Nistru trade tended to support economic engagement with both the EU and the EAEU. This pattern implies that the political preferences of trading firms are shaped by commercial pragmatism, reflecting the economic advantages of preserving access to diverse markets and business partners across geopolitical divides. In other words, the survey data show that cross-river traders from Moldova appear to be characterised less by a specific geopolitical orientation than by a willingness to operate across political and economic boundaries.

This insight is consistent with our finding that cross-river trade is not driven by cultural affinity or pro-Russia political orientations. According to Moldova's 2024 census (Statistica Moldovei, 2026), Russian is a major language spoken by large shares of the population in the areas of Bălţi (45 per cent), Taraclia (39 per cent), and Gagauzia (47 per cent). Yet only 6 per cent of the businesses from these territorial units engaged in cross-Nistru trade, compared with 12 per cent in the rest of the Right Bank. Similarly, specific instances of political orientation, such as support for the Patriotic Electoral Bloc in 2025 or for Stoianoglo in 2024, do not fully account for these differences.

Taken together, the survey findings point to uneven economic interdependence across the Nistru. While cross-river trade is limited overall, it plays a significantly greater role for businesses in Transnistria, where it is both more frequent and has grown more in recent years. Moldovan firms, by contrast, appear largely detached from cross-river economic exchanges, often expressing either a lack of interest in the idea or an unfulfilled interest. The survey results also suggest that cross-Nistru trade is shaped less by geopolitical considerations or cultural affinities than by sectoral characteristics.

## Expected economic gains from closer cross-Nistru cooperation

Although cross-Nistru trade is limited in scope, the survey sample revealed strong overall support for increased cooperation between businesses across the river. Approximately two-thirds of respondents expected such cooperation to have a positive impact: 41 per cent anticipated a strongly positive effect and 26 per cent a fairly positive impact. By contrast, only a small minority—less than 4 per cent—expected negative consequences, while around a quarter believed that intensified cooperation would have little or no effect.

Firms in Transnistria were particularly optimistic about the potential benefits of closer cooperation: 76 per cent expressed positive expectations, compared with 66 per cent in Moldova. Overall, negative perceptions were rare, indicating little business opposition to deeper economic cooperation and integration across the river. This may also be explained by several international initiatives that helped to raise awareness of the challenges and opportunities of implementing the DCFTA, in particular among Transnistrian firms, before and after the free-trade area was fully enforced in 2016 (Douglas & Wolff, 2024).

The gap between broad support for cooperation and more limited willingness to engage in cross-Nistru trade indicates a degree of unrealised demand for cross-river economic engagement. In particular, the unresolved status of Transnistria and the relationships that develop across the river may influence how firms perceive and engage in cross-Nistru economic exchanges. The following sections therefore examine the economic implications of Transnistria's current status, the role of trust in shaping cross-river relations, and the barriers to and enablers of economic cooperation between businesses across the Nistru.

## Cross-Nistru trade without political alignment

The survey results suggest that Transnistria's unresolved status has tangible economic consequences, which are experienced much more directly by companies on the Left Bank than by businesses in Moldova. ► **FIGURE 10** While 59 per cent of firms in Transnistria reported that the region's political status affected their operations, 74 per cent of businesses in Moldova reported no such impact, and only 14 per cent perceived a moderate or strong effect. This asymmetry reflects the greater exposure of Left Bank firms to administrative, customs, and regulatory frictions linked to Transnistria's unresolved status.

However, these economic consequences do not appear to translate into stronger preferences for Transnistria's political reintegration with Moldova. While support for the region's reintegration was somewhat higher among firms engaged in cross-river trade than among those without such links, this difference was not statistically significant. Thus, trade exposure alone does not appear to shape firms' preferences on the territory's political future.

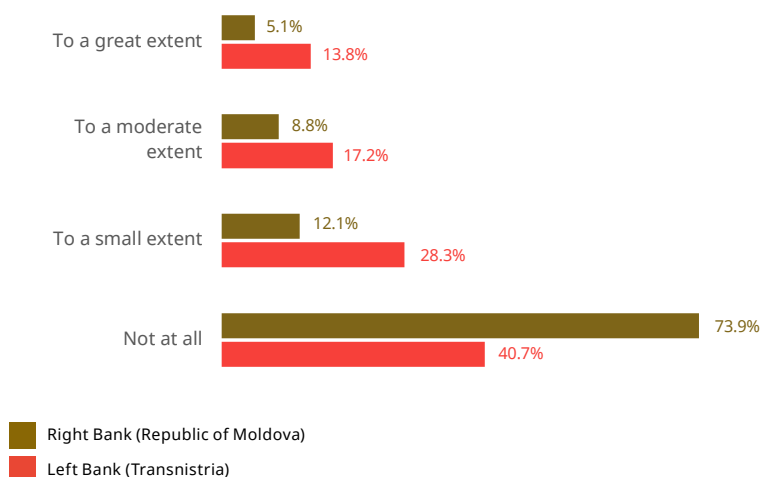
Overall, the findings indicate that economic cooperation across the Nistru does not automatically translate into political convergence on Transnistria's future status, despite the economic costs created by the unresolved conflict.

There is little business opposition to deeper economic cooperation and integration across the river.

Economic cooperation across the Nistru does not automatically translate into political convergence on Transnistria's future status.

**FIGURE 10**  
**Business effects of Transnistria's current status**

**Question:** *To what extent does the current status of the Transnistrian region affect your business operations or strategy? (choose one answer)*



**Note:**

Totals = 997 (Right Bank), 147 (Left Bank). Estimates for the Right Bank are weighted.

Source: ZOI/S

Instead, businesses appear to pursue economic exchanges pragmatically within the existing institutional framework. This situation highlights the importance of interpersonal and inter-company relationships in sustaining economic interaction across political divides.

### Cross-Nistru trade and trust

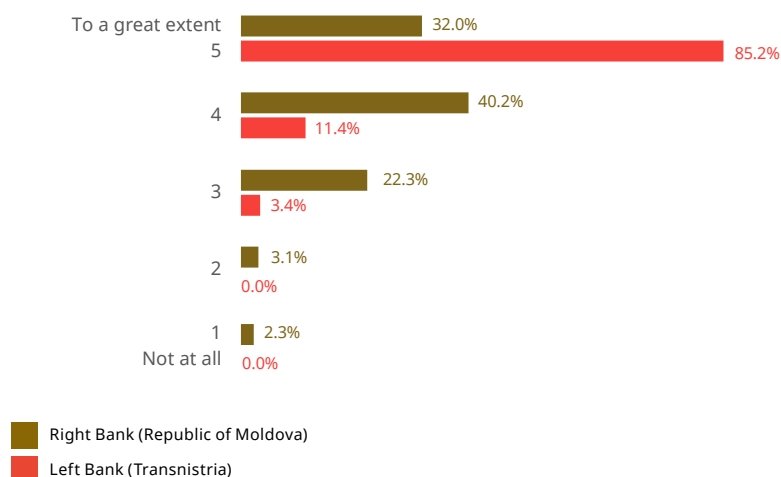
The relationship between trade and trust in conflict settings is generally understood to flow both ways rather than in just one direction. On the one hand, higher levels of trust between firms on opposing sides of a conflict may enable trade by reducing uncertainty and perceived risks associated with cross-conflict cooperation. On the other hand, repeated economic interaction, particularly when supported by formal regulatory frameworks, can help build trust by creating opportunities for communication, information sharing, and mutually beneficial exchanges (Kemoklidze & Wolff, 2020).

As a result, trade and trust may reinforce one another: trust may enable economic exchanges, while continued exchanges can strengthen trust, creating the conditions for further cooperation. Critiques of the often-praised positive effects of trade in conflict-management settings emphasise the possibility of unevenly distributed benefits, the stabilisation of key conflict actors, or the preservation of the status quo.

The survey results provide evidence consistent with a two-way relationship. Trust levels differed markedly on the two sides of the Nistru. While firms in Moldova reported generally moderate levels of trust towards businesses

**FIGURE 11**  
**Cross-Nistru trust**

**Question:** *How much do you trust businesses from the other side of the River Nistru?*  
(choose one answer)



**Note:**

Mean scores on a five-point scale, where 1 means 'Not at all' and 5 means 'To a great extent'. Totals = 990 (Right Bank), 149 (Left Bank). Estimates for the Right Bank are weighted.

Source: ZOIS

in Transnistria, the latter had substantially higher trust towards the former. ► **FIGURE 11** Indeed, 85 per cent of Transnistrian firms said they trusted those on the Right Bank 'to a great extent'. This asymmetry suggests that Transnistrian companies perceive cross-river business relations as highly reliable, whereas Moldovan firms are more cautious, although still generally positive, in their assessment.

In line with expectations derived from the literature, these differences in trust were mirrored in patterns of economic interaction. Firms in Transnistria, which reported considerably higher levels of trust, were also substantially more likely to engage in cross-Nistru trade than businesses on the Right Bank.

The survey also provides tentative evidence that economic interaction may contribute to trust-building over time. Most firms did not report changes in their trust levels, largely because many did not engage in cross-river trade and therefore did not answer the question. Non-response rates reached almost 90 per cent among firms in Moldova and 49 per cent among those in Transnistria.

Of those businesses that did respond—and were therefore likely to be engaged in cross-Nistru trade—Transnistrian companies were considerably more likely to report increasing trust over time. While 46 per cent of Left Bank firms engaged in cross-river trade said that trust towards businesses on the other side had increased, only 24 per cent of companies in Moldova reported a similar development. Although these results should be interpreted with caution given the small number of respondents, they are consistent with the argument that repeated economic interaction can help build trust.

**The survey also provides tentative evidence that economic interaction may contribute to trust-building over time.**

In sum, these findings support the view that trust and trade are mutually reinforcing in the specific case of Moldova and Transnistria, but they also suggest that relatively high levels of trust—particularly among Transnistrian firms—do not automatically translate into widespread cross-river economic integration. This implies that while trust may reduce certain frictions, other constraints continue to shape businesses' actual engagement in cross-Nistru trade.

### Perceived barriers to cross-Nistru trade

The analysis of obstacles to economic cooperation across the River Nistru is based on responses from firms with at least some experience of or familiarity with cross-river trade. Therefore, the number of observations ranges between 139 and 175, which limits full representativeness for the overall sample but still provides valuable insights into the constraints faced by companies for which cross-Nistru trade is economically relevant.

Overall, businesses perceived the barriers to cross-river trade as low to moderate, suggesting that firms generally do not see these obstacles as overwhelming. However, important differences emerged in the type and intensity of constraints reported on each side of the Nistru. ► **FIGURE 12** For firms in Moldova, currency conversions and payment systems were the most significant challenges, followed closely by a range of institutional and administrative frictions, including restrictions on the movement of goods or people, unclear legal and regulatory requirements, and customs fees. For Moldovan firms, cross-Nistru trade is thus constrained by a combination of financial, customs-related, and regulatory obstacles.

**Access to Moldova's trade regime remains particularly challenging for firms on the Left Bank.**

Firms in Transnistria shared their Moldovan counterparts' perception that customs fees, currency conversions, and payment systems are major barriers. However, these constraints received substantially higher scores among Transnistrian businesses, indicating that access to Moldova's trade regime remains particularly challenging for firms on the Left Bank. At the same time, institutional constraints, such as restrictions on movement, and concerns over trust and the enforcement of contracts were perceived as considerably less restrictive in Transnistria than in Moldova.

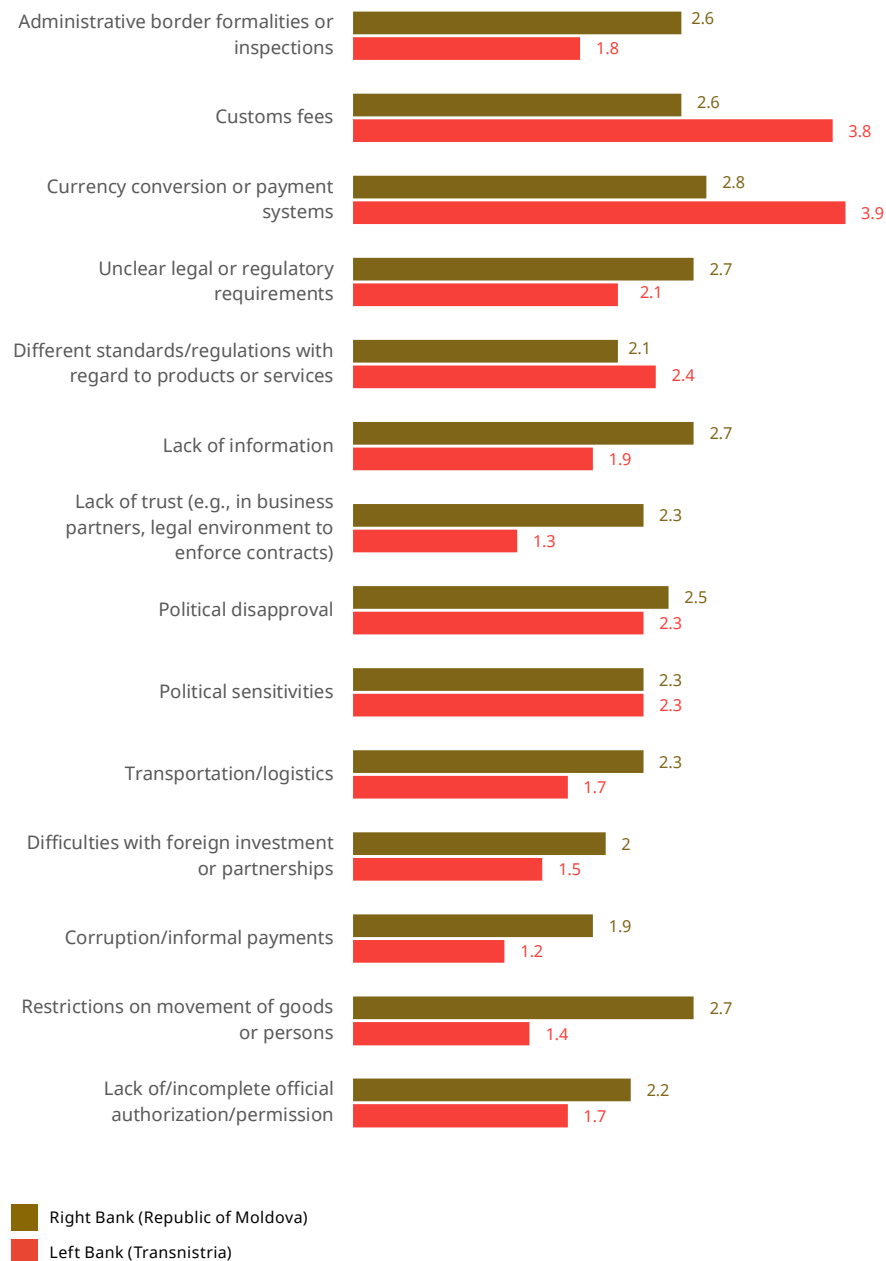
These perceptions of Left Bank firms need to be understood in the context of recent regulatory changes. In early 2024, Chişinău introduced new customs provisions that extended a more uniform customs and taxation regime to companies operating within Moldova's internationally recognised borders, including those based in Transnistria. As a result, firms in the region have faced greater exposure to customs duties, fiscal requirements, and administrative procedures imposed by Moldovan authorities (Cenusa, 2024).

In sum, the survey suggests that many of the obstacles to cross-river trade stem from the practical conditions of economic exchange. That said, firms do not perceive these constraints as insurmountable.

FIGURE 12

**Perceived barriers to cross-Nistru trade**

**Question:** *To what extent does your business face the following barriers when trading across the River Nistru?*

**Note:**

Mean scores on a five-point scale, where 1 means 'Not at all' and 5 means 'To a great extent'. Totals = 65–99 (Right Bank), 72–76 (Left Bank). Estimates for the Right Bank are weighted.

Source: ZOI5

**Simplified customs and fiscal procedures would substantially increase firms' willingness to cooperate.**

### Perceived enablers of cross-Nistru trade

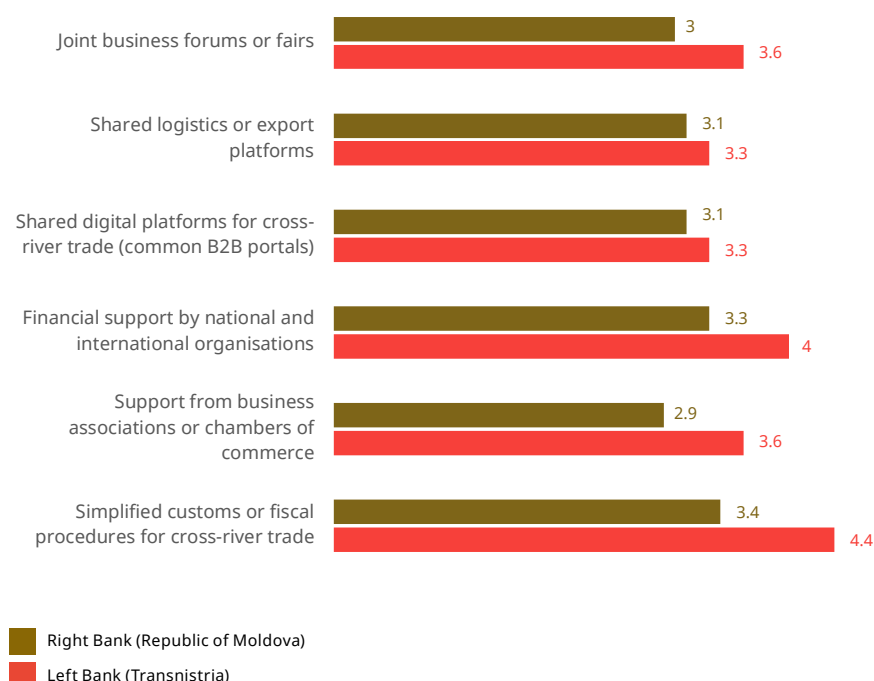
As discussed earlier, the survey results point to a meaningful degree of latent demand for cross-river economic engagement, which is closely linked to the types of measures firms perceive as enabling cooperation.

In terms of the measures that affect businesses' willingness to cooperate with those across the Nistru, firms in Transnistria consistently expressed stronger support for initiatives that would enable cross-river cooperation.

► **FIGURE 13** By contrast, Right Bank respondents were more likely to say that the question on such measures was 'not applicable', given these businesses' lower levels of direct engagement in cross-river trade and, hence, their less immediate interest in measures designed to enable it. Notably, simplified customs and fiscal procedures emerged as the most important enabling measure, with 72 per cent of Left Bank firms and 27 per cent of Right Bank businesses reporting that such reforms would substantially increase their willingness to cooperate. This underscores the continued salience of customs- and administration-related issues for cross-river trade.

**FIGURE 13**  
**Firms' willingness to cooperate across the Nistru**

**Question:** *To what extent do the following measures increase or decrease your willingness to cooperate with businesses across the River Nistru?*



**Note:**

Mean scores on a five-point scale, where 1 means 'Not at all' and 5 means 'To a great extent'. Totals = 638–719 (Right Bank), 127–135 (Left Bank). Estimates for the Right Bank are weighted.

Source: ZOiS

## Conclusion

The results of this report have broad implications for ongoing discussions of economic cooperation across the River Nistru. First, they suggest that the main constraints on deeper economic integration are rooted not in widespread political opposition or mutual distrust but in the practical conditions under which businesses operate. Second, the results indicate that existing cross-Nistru economic ties create channels of interaction that persist despite political division. These channels can contribute to sustaining communication, trust, and interdependence across the conflict divide. Third, the findings highlight the asymmetric nature of this interdependence. Cross-river trade is substantially more important for firms on the Left Bank than for businesses on the Right Bank.

Further, Transnistrian companies appear to have benefited strongly from integration into economic networks linked to Moldova and the EU. This growing economic interconnectedness may create additional incentives for cooperation and provide Chişinău with greater leverage in efforts to advance a political settlement. This leverage is currently being used to develop a Convergence Fund, which aims to further promote fiscal and financial interdependence and integration. The fund is financed by taxes that Transnistrian firms now need to pay, and it is being used to finance projects that improve the situation on the Left Bank. At the same time, the survey results show that economic interdependence does not automatically translate into support for political reintegration among firms on the Left Bank, highlighting the limits of economic engagement as a mechanism of political convergence.

Economic cooperation alone is therefore unlikely to resolve the Transnistria conflict. However, enabling cross-river business interaction can strengthen the social and economic foundations of a more stable and cooperative relationship between the two banks of the Nistru and, over time, contribute to conditions that are more conducive to managing and settling the conflict.

**The Transnistrian companies appear to have benefited strongly from integration into economic networks linked to Moldova and the EU.**

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## Imprint

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### Published by

© Centre for East European and International Studies (ZOiS) gGmbH

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### Citation

Julia Langbein, Sabine von Löwis, Ivaylo Dinev, Maxim Slav: 'Economic Ties Across the River Nistru: Trade and Prospects for Conflict Transformation in Moldova and Transnistria', ZOiS Report 4/2026, ([https://www.zois-berlin.de/fileadmin/media/Dateien/3-Publikationen/ZOiS\\_Reports/2026/ZOiS\\_Report\\_4\\_2026.pdf](https://www.zois-berlin.de/fileadmin/media/Dateien/3-Publikationen/ZOiS_Reports/2026/ZOiS_Report_4_2026.pdf)).

ISSN 2512-7233

### Layout

Yuko Stier

### Cover Image

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This publication was realised within the framework of the KonKoop research network ([www.konkoop.de](http://www.konkoop.de)). KonKoop is funded by the Federal Ministry for Research, Technology and Space (Research Grant No. 01UG2209A)

