

# Dumitru VICOL, CFA

Nationality: Moldova, Romania & UK

## WORK EXPERIENCE

Jan'22 - current  
(1 year, 7 months)

**Sovereign Wealth Fund – EM strategist, Abu Dhabi, United Arab Emirates**

- Monitored central bank reaction functions and recommended investments opportunities across EM
- Implemented efficient monitors to track inflationary pressure in EM & DM
- Designed systematic signal framework for butterfly and curve trades in most liquid EM rates
- Computed portfolio analytics using both econometrics and ML techniques
- Initiated factor investing exploration for EM fixed-income markets

Oct'17 – Dec'21  
(4 years, 3 months)

**Citi – CEEMEA FX, Rates and Credit strategist, London, United Kingdom**

- Member of #1 ranked CEEMEA FX & rates research team according to Institutional Investor survey
- Produced regular research notes (daily, weekly, monthly), providing market analysis and insights
- Analysed the rhetoric of central bank and their reaction function to macroeconomic shocks
- Increased client retention rates by writing non-consensus publications with quantitative insights
- Converted computational algorithms and quantitative ideas into R and Python
- Routinely met with clients, CIOs, PMs and traders to present our views and valuable insights
- Designed quant/macro-econometric and ML models in R/Python generating buy/sell signals

Sep'15 – Sep'17  
(2 years, 1 month)

**UniCredit – CEE Economist/Strategist, London, United Kingdom**

- Contributed to regular research publications retaining and acquiring major HFs and AMs
- Designed forecasting models using machine-learning techniques
- Developed proprietary models and quantitative analytical tools (FI valuations, output gaps etc.)

Jul – Aug'15  
(2 months internship)

**Mizuho International - European Rates Trading intern, London, United Kingdom**

- Developed bond and swap spreads valuation tools based on PCA and Nelson-Siegel model

Feb '14 – Aug'14  
(6 months, prior to Msc)

**Société Générale Private Banking - Global Strategist, Paris, France**

- Developed 4 investment themes (gold, periphery, dividend-paying stocks etc.)

Jan'13 – Jan'14  
(12 months contract)

**Lyxor Asset Management (Société Générale) - Cross Asset Strategist, Paris, France**

- Contributed to Lyxor Research Publishing (Quarterly Cross Asset Scenario, Investment Letter)

Mar - Aug'12  
(6 months internship)

**Crédit Agricole CIB - Emerging Market Strategist intern, Paris, France**

- Assisted in writing market development reports for traders and salespeople

## EDUCATION

2022-current

**Erasmus University Rotterdam (Netherlands)**

Part-time PhD in Economics (research topic: nowcasting inflation/growth and its implications for the central bank and investors)

2014-2015

**London School of Economics and Political Science (United Kingdom)**

Msc. Finance (Merit)

2011-2012

**Paris School of Economics (Ecole Normale Sup Cachan & Panthéon-Sorbonne) (France)**

MRes. Empirical and Theoretical Economics (13.225/20) – second year of master

2010-2011

**Panthéon-Sorbonne (France)**

Msc. Economics (14.85/20) – first year of master

2007-2010

**Academy of Economic Studies of Moldova (Republic of Moldova)**

## SKILLS AND INTERESTS

**Languages:**

Romanian (Native); English (Fluent); French (Fluent); Russian (Fluent); Arabic (Beginner)

**Computer skills:**

Datastream, Bloomberg, Macrobond, Stata, R, Python, Matlab, EViews, VBA

**Interests:**

**Portfolio Management:** I run a virtual portfolio on Bloomberg in order to check the performances of our trade recommendations; **Martial Arts:** Taekwondo black belt; **Classical music:** Violinist;

## Extracurricular activities:

2017

Trainer in R statistical software at the University of Sarajevo (Bosnia & Herzegovina)

2016 – 2019

Involved in the management of Guvern24 crowdfunding platform in Moldova

2010 - present

Proactive leader of Moldovan diaspora community. Wrote public policy papers and implemented several projects in collaboration with the Government of Republic of Moldova.

## Non-academic publications and projects related to the Republic of Moldova.

1. 2023, Government bond retail platform development within Ministry of Finance (USAID Moldova Financial Sector Transparency Activity): The IT company responsible for the development of the retail platform hired as government bonds specialist.
2. 2023, Access to Finance Consultant (UNDP Advanced Cross-river Capacities for Trade Project): Developed markets-based investment vehicles that would attract finances from the population, development partners and government to channel into SMEs.
3. 2022, Ex-ante analysis of the structural issues within Ministry of Finance, with Doina Bîrsan, Dumitru Caragia, Iuri Cicibaba, Anastasia Dereveanchina Inga Iovu, (PwC): We run an ex-ante analysis on the structural problems related to public finance, and I was responsible for public debt management section where I identified and proposed solutions to mitigate issues.
4. 2022, The consequences of the war in Ukraine on the economy of the Republic of Moldova, with Sorin Hadârcă, Andrei Zbancă, Dorel Noroc, Lilian Bejan, Carolina Linte (USAID, the secretariat of the economic council to the prime minister): We quantified the economic reverberations of the war on local sectors and suggested an emergency plan for government institutions and development partners to implement in order to reshape the economy to the new reality.
5. 2022, The socio-economic impact of the non-banking credit institutions (AmCham): I computed the direct and indirect contributions of the non-banking credit institutions to Moldova's economy emphasising the crucial support to particular sectors.
6. 2021, Mapping of financing instruments and practice for MSMEs in the Republic of Moldova (PwC): We computed the financing needs of MSMEs and identified financial instruments that could boost the access to finance of MSMEs.
7. 2021, Greening Debt Capital Markets in the EECCA Region, with Iuri Cicibaba (OECD): We drafted the country evaluation framework for Moldova from green bond perspective. This will be used in a comprehensive guide on green bonds for the whole EECCA region.
8. 2021, The Diaspora is not "Parallel", With Vadim Pistrinciuc (The European Institute For Politics And Reforms)
9. 2021, Advancing settlement of the transnistrian conflict through support to confidence building, with Veronica Sireţeanu Vragaleva (Institute for strategic initiatives): We drafted a table that shows the difference between the fiscal system in the Transnistrian region vs. the fiscal system in Moldova. Also, we run economic simulations, based on available data, on the losses of economic agents on the left bank of the Dniester due to the non-application of the VAT system.
10. 2021, Municipal Bonds, with Expert-Group (The Embassy of the Netherlands) I provided technical feedback on municipal bonds to the Expert-Group team, Chişinău City Hall and commercial banks on a voluntary basis without being contracted by the project managers.
11. 2021, financial investment analysis of the grant scheme mechanism implemented under component B of the Moldova agriculture competitiveness project, with Viorel Roşcovan (World Bank): We conducted the ex-post financial analysis of the investments using several valuation methodologies such as IRR, linear regressions, Monte Carlo and others.
12. 2021, liquidity yes, loans no: Do Moldovan banks have too much money?, with Stanislav Ghileţchi (The European Institute for Politics and Reforms)
13. 2021, Rethink Moldova 2.0 – Moldova needs an investment and economic recovery plan, with Iulian Groza (the European Institute for Politics and Reforms)
14. 2020, Climate investment and innovation fund programme feasibility study, With Justin Sykes, Sergiu Gaibu, Dumitru Pîntea (International Labour Organisation): We designed financial instruments such as crowdfunding platforms, green bonds and loan guarantees as a tool to attract migrants savings to finance green SMEs in Moldova
15. 2020, COVID-19 Impact Assessment Study, With Sorin Hadârcă and Veronica Vragaleva (EBRD – the secretariat of the economic council to the prime minister): We assessed the sectorial impact of COVID-19 and identified the governmental measures to support the business adaptation to the new reality.
16. 2020, Moldovan fragile tango between increasing external financing needs and strategic communication, With Vadim Pistrinciuc (The European Institute For Politics And Reforms)
17. 2020, Post Covid-19 Crisis Solutions: How can we facilitate the recovery of the economy with the support of external partners? With Mihai Mogâldea (The European Institute For Politics And Reforms)
18. 2020, The Economic Impact Of Covid-19: What can we expect in the case of Moldova, With Mihai Mogâldea (The European Institute For Politics And Reforms)
19. 2020, The promotion of non-cash transactions legislative initiative (#37 from 10.02.2020, parliament), with Dan Perciun and Radu Marian (the parliament of the republic of Moldova. We analysed the landscape of non-cash transactions in Moldova and estimated the impact of suggested initiatives such the obligation of salary payment via bank transaction, the cap of accepted non-cash transactions, 2% VAT discount for non-cash transactions.
20. 2019, Between European integration and the isolation from the international financial markets (The Centre For Policies And Reform)

21. 2019, The Development of participative financing in the Republic of Moldova, With Viorel Roșcovan (GIZ): We analysed the international and Moldovan legal framework for all types of crowdfunding with a special focus on loans-based crowdfunding providing an implementation roadmap for a crowdfunding dedicated law.
22. 2016, Crowdfunding local public administrations in the Republic of Moldova, With Viorel Roșcovan (UNDP – Moldova, Integrated Migration Local Development): We analysed crowdfunding in the context of financing local development in the Republic of Moldova and propose, based on international experience and the local context, a roadmap of activities of how to build an efficient crowdfunding ecosystem for Moldovan LPAs.
23. 2015, Main Financial and Economic Challenges Of Moldova In 2016, With Eugen Ghilețchi And Viorel Roșcovan (The European Institute For Politics And Reforms)
24. 2014, Diaspora Bonds Concept Note with Viorel Roșcovan (The Government of Moldova, Bureau for Relations with Diaspora): We analysed the opportunity for infrastructure development in the Republic of Moldova and build a case for Moldovan diaspora bonds, issued by the Moldovan Government. Our report is finalised into a Diaspora Bonds concept note and draft prospect for Diaspora Bonds issuance.
25. 2014, Tapping diaspora savings into Moldova's development: crowdfunding, remittance securitization, and diaspora bonds, with Viorel Roșcovan and Eugen Ghilețchi (the Government of Moldova, bureau for relations with diaspora): This project was part of the Public Policy Seminar which a group of colleagues from diaspora and myself in partnership with the Bureau of Diaspora Relations have founded in 2014. We discussed three financing alternatives for Moldova's development: crowdfunding, remittance securitization, and diaspora bonds issues. For each of the alternatives, we studied the financing potential and the applicability in the context of the current situation in the Moldovan markets. Our conclusions supported the idea that all of these alternatives were feasible but are constrained by the current legislation as well as the Government's reputation. We claimed that crowdfunding is in fact the first step the Government should take to tap diaspora savings into development and improve its reputation. Remittance securitization and diaspora bonds issues were only alternatives in the very long term.