

2025 Romania Investment Climate Statement

Executive Summary

Romania actively seeks foreign direct investment, particularly in sectors such as:

- Technology
- Automotive
- Energy
- and Services.

The government maintains a largely open investment regime. Romania's strategic location, memberships in the European Union (EU) and North Atlantic Treaty Organization (NATO), relatively well-educated workforce, competitive wages, and abundant natural resources make it a desirable location for firms seeking to access European, Caucasus, and Near East markets.

U.S. investors have found opportunities in a range of sectors, including:

- information technology,
- automotive,
- telecommunications,
- energy,
- defense,
- services,
- manufacturing,
- healthcare,
- consumer products,
- insurance, and

- banking.

Since the 1989 revolution, Romania has embarked on an uneven but ascending economic growth path. Most recently, the Romanian economy grew by less than 1 percent in 2024, compared to 2.5 percent in 2023. Annual inflation moderated from 10.4 percent in 2023 to 5.6 percent in 2024, but remains above the National Bank of Romania's target band.

Romania's medium-term growth will be driven by its ability to absorb high inflows of EU funds. Romania is eligible to receive up to €77 billion (approx. \$87.92 billion) in EU funding by 2030, including €28.5 billion (approx. \$32.5 billion) in grants and loans from "Next Generation EU" funding via the National Recovery and Resilience Plan (NRRP) for the period 2021-2027. NRRP funding aims to support Romania's:

- infrastructure development,
- green transition,
- digitalization efforts,
- job creation, and
- competitiveness and innovation.

However, bureaucratic constraints on administrative capacity to apply for EU funds, as well as absorb and implement EU-funded projects, may dampen the NRRP's impact. While the Romanian government continues to make headway in meeting the required milestones, the implementation of the reforms and investment measures in the NRRP faces significant delays. All reform milestones and payment requests must be completed by August 2026 to avoid funding losses. As of December 6, 2023, investments from both EU and non-EU members in critical sectors and those above a €2 million (approx. \$2.28 million) threshold are subject to investment screening reviews.

In January 2022, the Organization for Economic Cooperation and Development (OECD) opened accession discussions with Romania. The OECD technical review process, a multi-year assessment of Romania's candidacy against OECD standards and policies in areas such as the investment climate, public governance, and environmental protection, began in December

2022. Romania acceded to the Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (the Anti-Bribery Convention) in September 2023. The government has also begun implementing pension, tax, and wage reforms to support both OECD accession goals and Romania's NRRP commitments. As of April 2025, Romania had completed reviews by 14 of 25 OECD committees and was on-track for accession as early as 2026.

The investment climate in Romania remains a mixed picture, and potential investors should undertake due diligence when considering any investment. The EC's 2024 Country Report for Romania noted progress in reducing the regulatory burden and the size of the shadow economy. However, the report also found a need to address challenges related to macroeconomic vulnerabilities, competitiveness, and labor/skills shortages.

Government sales of minority stakes in state-owned enterprises (SOEs) in key sectors, such as energy generation and exploitation, have stalled since 2014. Romanian joint-stock company Fondul Proprietatea's sale of its minority equity in state-controlled hydropower producer Hidroelectrica gave a boost to the Romanian capital market in 2023. There were no privatizations in 2024. Successive governments had weakened enforcement of the SOE corporate governance code by appointing short-term interim managers to bypass the leadership requirements outlined in the corporate governance code. In March 2024, per OECD recommendations and NRRP commitments, the Romanian government launched the Agency for Monitoring and Assessing the Performance of State-owned Enterprises (AMEPIP) to monitor and assess SOE performance based on newly strengthened corporate governance legislation. In February 2025, Romania amended corporate governance legislation to address OECD recommendations and to meet benchmarks outlined in the NRRP.

Consultations with stakeholders and impact assessments are required before enacting legislation. However, these requirements have been unevenly followed, and public entities generally do not conduct impact assessments. The government's shifting priorities sometimes result in rapid changes to policies and legislation, leading to an unpredictable business climate. Romania has made significant strides to combat corruption, yet it remains an ongoing challenge.

Section 1. Openness to, and Restrictions upon, Foreign Investment

Policies toward Foreign Direct Investment

Romania actively seeks foreign direct investment and offers a market of around 19 million consumers, a relatively well-educated workforce at competitive wages, a strategic location, and abundant natural resources. To date, favored areas for U.S. investment include:

- information technology,
- automotive,
- telecommunications,
- energy and other extractive industries,
- defense,
- services,
- manufacturing,
- healthcare,
- consumer products,
- insurance, and
- banking.

On February 23, 2023, the government established the Romanian Agency for Investment and Foreign Trade (ARICE) as a new lead agency to promote and facilitate foreign investment. ARICE, as part of the Prime Minister's office, serves as a national contact point for investors with government officials and will contribute to public and legislative policy processes on investments and foreign trade.

Romania's accession to the EU in 2007 helped solidify institutional reform. However, the lack of legislative and regulatory predictability, as well as low institutional capacity, continue to negatively affect the investment climate. As in any foreign country, prospective U.S. investors

should exercise careful due diligence, including consultation with competent legal counsel, when considering an investment in Romania. Governments in Romania have repeatedly allowed political interests or budgetary imperatives to supersede accepted business practices in ways harmful to investor interests.

The energy sector is particularly vulnerable to frequent and unanticipated changes to legislation, including on taxes, which can alter the landscape unpredictably. The windfall profit tax instituted in 2018, and amended in 2022, applies to both onshore and offshore natural gas producers, who must pay royalties on gas they extract in Romania based on the Vienna Central European Gas Hub (CEGH) price. As energy prices surged in 2021-2022, Romania capped electricity prices until June 2025 and natural gas prices until April 2026. The government has levied a windfall tax on natural gas and electricity producers' profits. Both parliament and the government passed most of this legislation with little public consultation or regulatory impact assessments. In December 2024, the government instituted a special constructions tax of 0.5 percent of the net value of private onshore constructions. For onshore assets controlled by the state, the tax is 0.25 percent.

A bill passed in March 2021 reinforced the government's authority to vet transfers of petroleum agreements to companies from non-EU countries, and to determine if a transfer poses a threat to Romania's national security. Transfer of a petroleum agreement must be approved through a government decision.

Investments involving public authorities can be more complicated than investments or joint ventures with private Romanian companies. Large deals involving the government, particularly public-private partnerships, can be stymied by vested political and economic interests or delayed by a lack of coordination between government ministries.

Limits on Foreign Control and Right to Private Ownership and Establishment

Foreign and domestic private entities are free to establish and own business enterprises, and to engage in all forms of remunerative activity. Romanian legislation and regulation provide national treatment for foreign investors, guarantee free access to domestic markets, and allow foreign investors to participate in privatizations. There is no limit on foreign participation in

commercial enterprises. Foreign investors are entitled to establish wholly foreign-owned enterprises in Romania (although joint ventures are more typical), and to convert and repatriate 100 percent of after-tax profits.

Mergers and acquisitions are subject to review by the Romanian Competition Council (RCC). Under the Competition Law, the RCC must notify Romania's Supreme Council of National Defense (CSAT) of mergers or acquisitions of stocks or assets that could affect national security.

In 2022, Romania transposed EU Regulation (EU) 2019/452 into national legislation on foreign direct investment (FDI) screening, establishing a screening mechanism for FDI from non-EU countries or through entities controlled directly or indirectly by non-EU individuals or entities. Screening generally applies to FDI above €2 million (approx. \$2.28 million) in strategic sectors. Screening can also apply to investments below the threshold that could jeopardize national security or public order. FDI screening can apply to new investments in sectors CSAT has identified as strategic. These sectors include:

- citizens' security;
- border security;
- energy security;
- transport security;
- supply of vital resources;
- critical infrastructure;
- information systems;
- communications systems;
- financial, fiscal, banking, and insurance security;
- production and circulation of weapons, ammunition, explosives, and toxic substances;
- industrial security;
- disaster protection;

- protection of agriculture;
- environmental protection; and
- privatization and management of SOEs.

Amendments to the FDI screening law, adopted in December 2023, extended investment screening requirements to EU investors and instituted a €10,000 (approx. \$11,419) filing fee. The Committee for the Examination of Foreign Direct Investments (CEISD) is the public body that reviews and approves foreign direct investments.

Romania has established legal parameters to resolve contract disputes expeditiously. Foreign firms may manage their investments and assign obligations to Romanian or foreign investors.

Other Investment Policy Reviews

In January 2022, the OECD opened accession discussions with Romania. The OECD technical review process, a multi-year assessment of Romania's candidacy against OECD standards and policies in areas such as the investment climate, governance, and environmental protection, began in December 2022.

The 2024 OECD Economic Survey for Romania recommended the country maintain tight monetary policy to tamp down inflation; boost the business environment via strengthened corruption controls and sound public governance; increase tax revenues; raise women's labor force participation; and accelerate decarbonization efforts to reach net zero by 2050.

Business Facilitation

The [National Trade Registry](#) is available in Romanian. [ARICE](#) provides guidance and acts as a liaison for foreign investors navigating Romania's regulatory environment.

A foreign company that is establishing a subsidiary in Romania must authenticate and translate its documents. As of 2023, EU and non-EU foreign companies must comply with investment screening reviews. A Trade Registry judge must hold a public hearing on a company's

application for registration within five days of submission of the required documentation.

Applicants can submit and monitor the status of their registration documents online.

Companies in Romania are free to open and maintain bank accounts in any foreign currency. In practice, Romanian banks offer services only in the Romanian leu (RON) and certain hard currencies (euros and U.S. dollars). The minimum capital requirement for domestic and foreign LLCs is RON 1 (approx. \$0.23). Areas for improvement include making all registration documents available for download online in English.

Romania defines microenterprises as having an annual turnover of less than €250,000 (approx. \$285,466) and less than nine employees, small and medium-sized enterprises (SMEs) as having net annual turnover of less than €50 million (approx. \$57 million) or holding total assets less than €43 million (approx. \$49 million) and less than 250 employees. Regardless of ownership, microenterprises and SMEs enjoy *de minimis* and other state aid programs from EU funds or from the state budget.

Outward Investment

There are no restrictions or incentives on outward investment.

Section 2. Investment and Taxation Treaties

Since joining the EU on January 1, 2007, [Romania has enforced EU common commercial policies](#).

The United States and Romania signed a Bilateral Investment Treaty (BIT) on the Reciprocal Encouragement and Protection of Investment (signed in May 1992 and ratified by the United States in 1994) that guaranteed national treatment for U.S. and Romanian investors. The agreement provided a dispute resolution mechanism, liberal capital transfer, prompt and adequate compensation in the event of an expropriation, and the avoidance of trade-distorting performance requirements. To reconcile inconsistencies between the pre-existing BIT and Romania's impending EU obligations, the U.S. Senate and the Romanian Parliament ratified a revised BIT in 2004 that took effect on February 9, 2007.

[Romania's bilateral income tax treaty with the United States](#) was signed in 1973 and entered into force in 1974.

Section 3. Legal Regime

Transparency of the Regulatory System

Romanian law requires consultations with stakeholders, including the private sector, and a 30-day comment period on legislation or regulation affecting the business environment (the “Sunshine Law”). However, public comments are not published. The Sunshine Law’s public consultation timelines do not have enforceable penalties or sanctions, and thus public authorities regularly bypass its provisions without harm. Public consultations and impact assessments remain limited, with hasty changes to legislation passed in extraordinary proceedings. The EC’s 2024 European Semester Report for Romania noted that frequent changes to the tax and regulatory environment could hold back investment.

Some draft pieces of legislation pending with the government are available in Romanian on the [General Secretariat of the Government’s website](#). However, proposed items for cabinet meetings are not always publicized in advance or fully. Generally, the agenda of cabinet meetings includes links to the legislation drafts (government decisions, ordinances, emergency ordinances, or memoranda) slated for government decision, but this is not always the case. Pending parliament legislation is available at the websites of the [Chamber of Deputies](#) (not necessarily available outside Romania) and the [Senate](#). The Chamber of Deputies is the decision-making body for economic legislation.

Foreign investors point to the excessive time required to:

- secure zoning permits
- environmental approvals
- property titles
- licenses
- and utility hook-ups.

International Regulatory Considerations

As an EU member state since 2007, Romanian legislation is largely driven by the EU *Acquis Communautaire*, the accumulated body of EU legislation. EC regulations are directly applicable while national legislation implements directives at the national level. Romania's regulatory system incorporates European standards. Romania has been a World Trade Organization (WTO) member since January 1995 and a member of the General Agreement on Tariffs and Trade (GATT) since November 1971. Technical regulation notifications submitted by the EU are valid for all member states. The EU signed the Trade Facilitation Agreement (TFA) in October 2015. Romania has implemented all TFA requirements.

Legal System and Judicial Independence

Romania recognizes property and contractual rights, but enforcement through the judicial process can be lengthy, costly, and difficult. The government does not give state-owned enterprises favorable treatment. Foreign companies engaged in trade or investment in Romania often express concern about the Romanian courts' lack of expertise in commercial issues. Romania has no specialized commercial courts, but it does have specialized civil courts. Judges generally have limited experience in the functioning of a market economy, international business methods, intellectual property rights, or the application of Romanian commercial and competition laws. As stipulated in the Constitution, the judicial system is independent from the executive branch and generally considered procedurally competent, fair, and reliable. Affected parties can challenge regulations and enforcement actions in court. Such challenges are adjudicated in the national court system.

Inconsistency and a lack of predictability in the jurisprudence of the courts or in the interpretation of the laws remain a major concern for foreign and domestic investors and for wider society. Even when court judgments are favorable, enforcement of judgments is inconsistent and can lead to lengthy appeals. Failure to implement court orders or cases where the public administration unjustifiably challenges court decisions constitute obstacles to the binding nature of court decisions.

Mediation is becoming more common for resolving disputes in Romania, and a certifying body, the Mediation Council, sets standards and practices. The professional association, the Union of Mediation Centers in Romania, is the umbrella organization for mediators throughout the country. Court-approved and private mediation is available at recognized mediation centers in every county seat.

Romania has no legal mechanism for court-ordered mediation, but judges can encourage litigants to use mediation to resolve their cases. If litigants opt for mediation, they must present their proposed resolution to a judge upon completion of the mediation process. The judge must then approve the agreement.

Laws and Regulations on Foreign Direct Investment

Since joining the EU in 2007, Romania has worked assiduously to create an EU-compatible legal framework consistent with a market economy and investment promotion. At the same time, implementation of these laws and regulations frequently lags or is inconsistent, and lack of legislative predictability undermines Romania's appeal as an investment destination.

Romania's legal framework for foreign investment is encompassed within a substantial body of law largely enacted in the late 1990s and subject to frequent revision. Fiscal legislation is revised frequently, often without evidence-based or data-driven assessment of the impact the changes may have on businesses and the economy.

As a result, investors are strongly encouraged to engage local counsel to navigate the various laws, decrees, and regulations. Few hostile takeover attempts have been reported in Romania. Romanian law has not focused on limiting potential mergers or acquisitions. When considering association in joint ventures with foreign investors, private firms may want to review the national security screening legislation.

Competition and Antitrust Laws

Romania has extensively revised its competition legislation, bringing it closer to the EU *Acquis Communautaire* and corporate best practices. As of 2014, companies with a market share

below 40 percent were no longer considered to have a dominant market position. This eliminated the need for the RCC to conduct full investigations, saving considerable time and money for all parties involved. Resale price maintenance and market and client sharing are still prohibited, regardless of the size of either party's market share. The authorization fee for mergers or takeovers ranges between €10,000 (approx. \$11,419) and €50,000 (approx. \$57,093). The Fiscal Procedure Code requires companies that challenge an RCC ruling to front a deposit while awaiting a court decision on the merits of the complaint.

Romania's public procurement legislation outlines general procurement of:

- goods and equipment,
- utilities procurement (sectoral procurement),
- works and services concessions, and
- remedies and appeals.

An extensive body of secondary and tertiary legislation accompanies the four 2016 public procurement laws and has been subject to repeated revisions. Separate legislation governs defense and security procurements. The government has improved the public procurement process by allowing authorities to consider a wider range of factors in bids, including:

- price,
- cost, and
- the quality-price or quality-cost ratio.

Bidders may provide a simple form (the European Single Procurement Document) to participate in the award procedures. Only the winner must later submit full documentation. A government emergency ordinance passed in April 2021 stipulates that only companies from EU member states or signatory countries of the WTO Public Procurement Agreement are allowed to bid on public procurements in Romania. However, on March 13 the European Court of Justice (CJEU) ruled that the provision in the Romanian legislation was in breach of the EU legislation. A government decision issued on April 19, 2023 mandated procuring entities to use

the best quality-cost ratio criterion for categories of products, including full life-cycle environmental impacts.

Challenges regarding procedure or an award can be filed with the National Complaint Council (NCC) or the courts. Disputes regarding execution, amendment, or termination of public procurement contracts can be subject to arbitration. A bidder must notify the contracting authority before challenging either the award or procedure. Not fulfilling the notification requirement can result in the NCC or the courts rejecting the challenge. Public procurement laws allow contracting authorities to exclude bidders that previously infringed competition rules.

Transparency, competition, and efficiency in procurement processes remain problematic. The EC's 2024 Country Report for Romania noted the high percentage of single bids, direct awards, unsuccessful bids, and price-only award criteria indicated a lack of competition in the public procurement market, and maintained the recommendation to strengthen staffing and administrative capacity of public procurement authorities.

Expropriation and Compensation

The law on direct investment includes a guarantee against nationalization and expropriation or other equivalent actions. The law allows investors to select the court or arbitration body of their choice to settle disputes. Several claims involving investment property nationalized during the Communist era remain unresolved. In the course of due diligence, prospective investors should conduct a thorough title search to ensure land, real estate, or other relevant assets are not subject to any pending restitution claims.

Dispute Settlement

ICSID Convention and New York Convention

Romania is a signatory to the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards. Romania is also a party to the European Convention on International Commercial Arbitration (Geneva) and is a member of the Convention on the

Settlement of Investment Disputes between States and Nationals of Other States (ICSID). Romania's 1975 Decree 62 provides for legal enforcement of awards under the ICSID Convention.

Investor-State Dispute Settlement

ICSID records 22 investor claims brought against Romania, seven currently pending. Three of these cases involved U.S. investors, and these cases have been closed. Romania has no history of extrajudicial action against investors. In 2018 the CJEU ruled that intra-EU investor-State arbitrations are incompatible with EU law. CJEU expanded this position in 2021 to apply under the Energy Charter Treaty (ECT).

International Commercial Arbitration and Foreign Courts

Romania increasingly recognizes the importance of providing assurances that the rule of law will be enforced in attracting foreign investment. Many agreements involving international companies and Romanian counterparts provide for the resolution of disputes through commercial arbitration. Local courts recognize and enforce foreign arbitral awards and judgments of foreign courts. There are no statistics on the percentage of litigation or arbitral claims involving SOEs, or how courts or tribunals have ruled in such cases.

Romanian law and practice recognize applications to other internationally known arbitration institutions or rules of procedure, such as the International Chamber of Commerce (ICC) Paris Court of Arbitration and the United Nations Commission on International Trade Law (UNCITRAL).

In 1953 the Chamber of Commerce and Industry of Romania (CCIR) established the Court of International Commercial Arbitration, which operates under its own Arbitral Codex and is administered by a Management Board covering both domestic and international arbitrations.

In November 2016, the American Chamber of Commerce in Romania (AmCham Romania) established the Bucharest International Arbitration Court (BIAC) that focuses on business and commercial disputes involving foreign investors and multinationals active in Romania. BIAC incorporates International Bar Association (IBA)-approved best practices, including the

Guidelines on Conflicts of Interest in International Commercial Arbitration and the Rules on the Taking of Evidence in International Commercial Arbitration.

Bankruptcy/Insolvency Regulations

Romania's bankruptcy law contains provisions for liquidation and reorganization that are generally consistent with Western legal standards. These laws usually emphasize enterprise restructuring and job preservation.

To mitigate the time and financial cost of bankruptcies, Romanian legislation provides for administrative liquidation as an alternative to bankruptcy. However, investors and creditors have complained that liquidators sometimes lack the incentive to expedite liquidation proceedings and that, in some cases, their decisions have served vested outside interests. Both state-owned and private companies tend to opt for judicial reorganization to avoid bankruptcy.

Section 4. Industrial Policies

Investment Incentives

Currently, customs and tax incentives are available to investors in six free trade zones. State aid is available for investments in free trade zones under EU regional development assistance rules.

In 2007, Romania adopted EU regulations on regional investment aid and state aid schemes for large investments, SMEs, and job creation. Both Romanian and EU state aid regulations aim to limit state aid in any form, such as direct state subsidies, debt rescheduling schemes, debt for equity swaps, or discounted land prices. The EC must be notified of and approve Romanian state aid that exceeds the pre-approved monetary threshold for the corresponding category of aid.

To benefit from state aid schemes that remain, the applicant must secure financing that is separate from any public support for at least 25 percent of the eligible costs, whether through own or through external financing, and must document this financing in strict accordance with Ministry of Finance guidelines. The state aid scheme for regional projects scores applications based not only on the economics of the project, but also on the regional (county) GDP per

capita and unemployment rate for the intended investment. Multiple state aid mechanisms are available with EU funding from the Resilience and Recovery Fund and the Modernization Fund. Prospective investors can respond to government requests for applications from the ministries that manage the respective state support mechanisms.

When granting state aid, the Ministry of Finance requires that tax revenues pay for the state aid volumes. Numerous foreign and U.S. firms have successfully applied for and received Romanian state aid. However, the government remains delinquent on reimbursing promised tax breaks or rebates to some foreign companies, for example, to some in the film industry. When applying for state aid, companies should be aware that state budget funding availability and regulatory compliance could affect disbursements.

The green certificate system, part of the Renewable Energy Law, provided incentives for certain types of renewable energy. The incentives are not available for renewable energy investments made after January 1, 2017, but investors who qualified before then can trade certificates until 2032. Repeated revisions to the support system – including deferring release of the certificates and lowering the mandatory green certificate quota that consumers and suppliers must acquire – have created some instability in the renewables investment climate. Energy intensive industrial consumers can receive exemptions from acquiring green certificates.

As an EU member state, Romania must receive EC approval for any state aid it grants that is not covered by the EU's block exemption regulations. The RCC acts as a clearinghouse for the exchange of information between the Romanian authorities and the EC. The EC has launched formal investigations into several privatizations where the state aid grantors failed to properly notify the EC of aid associated with the privatizations. Investors should ensure that the government entities with which they work fully understand and fulfill their duty to notify competition authorities. Investors may wish to consult with EU and Romanian competition authorities in advance to ensure a proper understanding of notification requirements.

Companies operating in Romania can also apply for aid under EU-funded programs that are co-financed by Romania. When planning a project, prospective applicants should note that financing agreements must be finalized before beginning a project. The application, selection,

and negotiation process can be lengthy. Applicants also must secure financing for non-eligible expenses and for their co-financing of the eligible expenses. Finally, reimbursement of eligible expenses, which must be financed upfront by the investor, is often very slow. Procurements financed by EU-funded programs above a certain monetary threshold must comply with public procurement legislation. To increase the rate of EU funds absorption, Romania has amended regulations to allow applicants to use the assets financed under EU-funded programs as collateral. However, absorption and implementation of EU funds continue to be impeded by:

- public institutions' understaffing
- lack of capacity
- cumbersome procedures
- and applicants' difficulty obtaining private financing.

A body of legislation instituted in 2024 created the framework for contracts for difference (CfD) support mechanism for low carbon technologies, with funding from the EU Modernization Fund. The CfD mechanism will support onshore wind and solar projects with a total capacity of 5,000 megawatts (MW). A Ministry of Energy call for applications in September 2024 resulted in financing contracts for 11 investors in photovoltaic projects with a total planned capacity of 432 MW, and 10 investors in onshore wind with a total installed capacity of 1,096 MW.

Foreign Trade Zones/Free Ports/Trade Facilitation

Free Trade Zones (FTZs) received legal authority in Romania in 1992 under the authority of the Ministry of Transportation. General provisions include unrestricted entry and re-export of goods, and exemption from customs duties. The law further permits the leasing or transfer of buildings or land for terms of up to 50 years to corporations or natural persons, regardless of nationality. Foreign-owned firms have the same investment opportunities as Romanian entities in FTZs. Currently six FTZs, primarily located on the Danube River or close to the Black Sea, operate in Sulina, Constanta-Sud Agigea, Galati, Braila, Curtici-Arad, and Giurgiu. The administrator of each FTZ is responsible for all commercial activities performed within the zone.

Performance and Data Localization Requirements

The government generally does not mandate local employment. A notable exception is the Offshore Law (Law 256/2018), which requires that at least 25 percent of the employees of offshore titleholders be Romanian citizens with tax residence in Romania. No excessively onerous visa, residence, work permit, or similar requirements inhibit mobility of foreign investors or their employees. The government imposed no conditions on permission to invest, with a handful of exceptions related to financial services and certain professions (e.g. reciprocity and incorporation requirements around pension companies, depository services, underwriting and broker/dealer investment services, asset management, insurance services, banking, payment, and electronic money institutions.) Non-EU/EEA/Swiss citizens are not allowed to provide tax consultancy, legal, or industrial property advising services. Romania grants preferences for the provision of travel agency services to entities established in the EU/EEA, but requires an additional license for other non-citizens.

The government does not require investors to establish or maintain data storage in Romania. Romania neither follows nor has legislation requiring localization in relation to goods, technology, or data. Romania does not require foreign IT providers to turn over source code or provide access for government surveillance. Romania has no measures preventing or unduly impeding companies from freely transmitting customer or other business-related data outside the country. The government imposed no performance requirements as a condition for establishing, maintaining, or expanding an investment.

Section 5. Protection of Property Rights

Real Property

The Romanian Constitution, adopted in December 1991 and revised in 2003, guarantees the right to ownership of private property. Mineral and airspace rights are excluded from private ownership. Under the revised Constitution, foreign citizens can gain land ownership through inheritance. With EU accession, only citizens of EU member states can own land in Romania, subject to reciprocity in their home country.

Companies owning foreign capital may acquire land or property needed to fulfill or develop company goals. If the company is dissolved or liquidated, the land must be sold within one year of closure and may only be sold to a buyer(s) with the legal right to purchase such assets. Investors can purchase shares in agricultural companies that lease land in the public domain from the State Land Agency. However, legislation passed in Fall 2020 imposed additional restrictions and limitations on the purchase of agricultural land by foreign investors.

The 2006 legislation that regulates the establishment of specialized mortgage banks also makes possible a secondary mortgage market by regulating mortgage bond issuance mechanisms. Commercial banks, specialized mortgage banks, and non-bank mortgage credit institutions offer mortgage loans. Romania's mortgage market is now almost entirely private; the state-owned savings bank (CEC Bank) also offers mortgage loans. The Electronic Archives of Security Interests in Movable Property (AEGRM) oversees the filing of transactions regarding mortgages, assimilated operations, or other collateral provided by the law as well as their advertising. Most urban land has a clear title, and the National Cadaster and Real Estate Publicity Agency (ANCPI) is slowly working to identify property owners and register land titles. According to ANCPI data, the cadaster registry contained 63.54 percent of the estimated building registry as of January 2024.

Romania has marginally improved implementing digital records of real estate assets, including land. However, the cadaster property registry is incomplete, and inaccurate and incomplete information for land ownership continues to pose a challenge for investors.

Aviation

Romania is a contracting party to the 2001 Cape Town Convention on Mobile Equipment (CTC) and to the Protocol on Matters Specific to Aircraft Equipment (Aircraft Protocol).

Intellectual Property

Notably, Romania's significant efforts to bolster intellectual property (IP) protection and enforcement led to its removal from the Watch List of USTR's Special 301 Report in 2022.

The Romanian legal framework for intellectual property rights (IPR) is now generally aligned with EU level legislation, including all relevant EU directives and regulations. This alignment extends to adherence to international IPR treaties and conventions. Romania also appointed a national IP enforcement coordinator in June 2023 and, for the first time, adopted a national IP strategy in December 2023. The IP Coordinator is responsible for spearheading the implementation of Romania's new national IP strategy and accompanying action plan, and for coordinating interagency efforts.

As a signatory to key international IPR-related conventions, including the World Trade Organization's Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS), Romania has enacted laws protecting patents, trademarks, and copyrights. The country has also passed comprehensive IPR protection enforcement provisions as required by the WTO; however, gaps remain in enforcement. Romania also acceded to the WIPO Internet Treaties, aimed at safeguarding online authorship. In 2020, the country enacted legislation to increase the transparency of collective rights management of copyrights. This legislation introduced several significant changes, including the removal of requirements for graphic representation of trademarks and the introduction of sound marks, multimedia marks, and holograms for registration. To further transparency, the law clarified the dates of completed trademark registrations and their effective commencement.

Romania is both a transit and destination country for counterfeit goods. The People's Republic of China is the top country of origin for counterfeit goods arriving by sea and air, while Türkiye is the primary origin point for goods crossing the Bulgaria-Romania border. Customs officers can seize counterfeit products ex-officio and destroy them upon inspection and declaration by the rights holder. The government is responsible for paying for the storage and destruction of the counterfeit goods. The Border Police General Inspectorate reported that in 2024 the value of counterfeit goods seized by border police increased by 3 percent compared to the same period in 2023. The total value of goods seized in 2024 was \$66 million, compared to \$64 million in 2023. Major categories of seized goods included:

- personal care products,
- clothing and accessories,

- audio and electronic equipment,
- toys,
- lighters,
- textiles, and
- vehicle accessories.

Customs authorities closely coordinate their efforts with the European Commission's Anti-Fraud Office (OLAF), the European Observatory on Infringements of Intellectual Property Rights, and other stakeholders to increase transborder cooperation in line with the EU's IPR action plan.

Patents

Romania is party to the World Intellectual Property Organization (WIPO) Patent Cooperation Treaty, the Paris Convention, and the European Patent Convention. Romanian patent legislation generally meets international standards with foreign investors accorded equal treatment with Romanian citizens under the law. Patents are valid for 20 years. Patent applications can be filed online. Since 2014, Romania has also enforced a distinct law regulating employee inventions. The right to file a patent belongs to the employer for up to two years following the departure of the employee. The [Trademark and Copyright Office \(OSIM\)](#) is responsible for patent registration.

Trademarks

Romania is party to the Madrid Agreement, the Singapore Treaty, and the Trademark Law Treaty. Romania's trademark and geographical indications law was amended in 2010 to make it fully consistent with equivalent EU legislation at that time. The EU has since adopted the Trademark and Geographic Indications Directive (EU Directive 2436/2015). Romania implemented the directive under Law 84/1998, which entered force in 2020. An update to the trademark and geographical indications law in December 2022 allowed trademark invalidation and revocation requests to be made directly with OSIM.

Copyrights

Romania is a member of the Berne Convention, the WIPO Copyright Treaty, and the WIPO Performances and Phonograms Treaty. The [Romanian Copyright Office \(ORDA\)](#) promotes and monitors copyright legislation. [OSIM](#) is responsible for copyright registration. The General Prosecutor's Office (GPO) provides national coordination of IPR enforcement.

For additional information about national laws and points of contact at local IP offices, please see [WIPO's country profiles](#).

Section 6. Financial Sector

Capital Markets and Portfolio Investment

Romania welcomes portfolio investment. In September 2019, the Financial Times and the London Stock Exchange (FTSE Russell) promoted the Bucharest Stock Exchange (BVB) to Emerging Secondary Capital Market status from Frontier Capital Market classification. The Financial Supervision Authority (ASF) regulates and supervises securities and insurance markets as well as private pension funds. The ASF implements the registration and licensing of brokers and financial intermediaries, the filing and approval of prospectuses, and the approval of capital market mechanisms.

The BVB resumed operations in 1995 after a nearly 50-year hiatus. The BVB operates a two-tier system with the main market consisting of 87 companies. The Bucharest Exchange Trading Index (BET), BVB's main index, is based on an index of the 20 most active stocks. BET-TR is the total return on market capitalization index, adjusted for the dividends distributed by the companies included in the index. Overall, the BVB calculates and distributes in real time 12 indexes. In 2015, the BVB opened an alternative trading system (MTS-AeRO) with relaxed listing criteria. MTS-AeRO has 273 listed companies, which are mostly SMEs. The BVB allows trade in corporate, municipal, and international bonds. Investors can use gross basis trade settlements, and trades can be settled in two net settlement cycles. The BVB's integrated group includes:

- Trading
- Clearing
- Settlement
- and registry systems.

The BVB's Multilateral Trading System (MTS) allows trading in local currency of 14 foreign stocks listed on international capital markets.

Public institutions do not impose restrictions on payments and transfers. Country funds, hedge funds, private pension funds, and venture capital funds continue to participate in capital markets in EU and EEA members. However, Romanian pension funds are precluded from investing in assets traded in non-EU/EEA markets, or funds, current accounts, and deposits in non-EU/EEA countries. Romanian capital market regulation complies with EU standards, with accounting regulations incorporating EC Directives IV and VII. Minority shareholders have the right to participate in any capital increase.

Money and Banking System

Thirty-two banks and one credit cooperative national union currently operate in Romania, including the:

- privately owned Transylvania Bank (Banca Transilvania), with 20.9 percent market share;
- Austrian-owned Romanian Commercial Bank (BCR-Erste), with 13.69 percent market share;
- state-owned National Savings Bank (CEC Bank), with 11.24 percent market share;
- French-owned Romanian Bank for Development (BRD-Société Générale), with 9.45 percent market share;
- Austrian-owned Raiffeisen, with 9.32 percent market share;
- Dutch-owned ING, with 8.86 percent market share; and
- Italian-owned UniCredit, with 8.23 percent market share.

The banking system is stable, well-provisioned, and profitable relative to its European peers. According to the National Bank of Romania (BNR), non-performing loans ratio (NPLs) stood at 2.46 percent as of December 2024, the banking system's solvency rate was 23.66 percent, and the return on equity was 18.38 percent. The government and the BNR have encouraged foreign investment in the banking sector, and mergers and acquisitions are not restricted. State-owned banks, CEC Bank and EximBank, comprise 14.27 percent of the market combined.

While the BNR must authorize all new non-EU banking entities, banks and non-banking financial institutions already authorized in other EU countries need only notify the BNR of plans to provide local services based on the EU passport.

In November 2023, the government established the Romanian Investment and Development Bank, with a subscribed share capital of \$654 million (RON 3 billion).

Foreign Exchange and Remittances

Foreign Exchange

Romania does not restrict the conversion or transfer of funds associated with direct investment. All profits made by foreign investors in Romania may be converted into another currency and transferred abroad at the market exchange rate after payment of taxes.

Romania's national currency, the leu, is freely convertible in current account transactions, in accordance with the International Monetary Fund's (IMF) Article VII.

Remittance Policies

There is no limitation on the inflow or outflow of funds for remittances of profits, debt service, capital gains, returns on IP, or imported inputs. Proceeds from the sales of shares, bonds, or other securities as well as from the conclusion of an investment, can be repatriated.

Romania implemented regulations liberalizing foreign exchange markets in 1997. The inter-bank electronic settlement system became fully operational in 2006, eliminating past

procedural delays in processing capital outflows. Commission fees for real-time electronic banking settlements have gradually been reduced.

Capital inflows are also free from restraint. Romania concluded capital account liberalization in September 2006, permitting non-residents and residents abroad to purchase derivatives, treasury bills, and other monetary instruments.

Sovereign Wealth Funds

In January 2020, the government repealed plans to establish a Sovereign Development and Investment Fund (SDIF).

Section 7. State-owned Enterprises

According to Ministry of Finance data reported to the OECD, Romania held stakes in 860 enterprises, of which 410 were majority-owned, as of the end of 2020. Some of the SOEs are subordinated to the national government and some to local authorities. SOEs are governed by executive boards under the supervision of administration boards. Implementation of the Corporate Governance Code (Law 111/2016) remains incomplete and uneven. In 2023, Romania passed Law 187/2023, updating the corporate governance framework for SOEs. The law established an SOE monitoring agency (Agency for Monitoring and Assessing the Performance of State-owned Enterprises, or AMEPIP); revamped the board selection process to be overseen by AMEPIP; authorized the use of fines to curtail the practice of temporary appointments; increased board remunerations to attract private sector candidates; and strengthened the risk management and internal controls framework for SOEs. See [AMEPIP's SOE dashboard](#).

SOEs are required by law to publish an annual report. Majority state-owned companies that are publicly listed, as well as state-owned banks, are required to be independently audited. Discretionary board appointments and the appointment of interim boards have limited SOEs' efficiency and effectiveness. Successive governments have resorted to distributing the dividends of profitable SOEs to increase state budget revenues.

SOEs competing in the domestic market generally operate in accordance with commercial considerations, on terms that other market participants would offer or accept and generally provide non-discriminatory treatment in their purchase and sale of goods or services. Romanian SOEs neither compete internationally nor invest in the United States.

Privatization Program

Privatization has slowed since 2014. The government has repeatedly postponed the initial public offering (IPO) for hydropower producer Hidroelectrica. In July 2023, Fondul Proprietatea sold its minority equity in state-controlled hydropower producer Hidroelectrica, a sale which resulted in the largest IPO on the BVB.

As an EU member state, Romania must notify the EC's General Directorate for Competition (DG COMP) of significant privatizations and related state aid. Prospective investors should seek legal counsel to ensure compliance with relevant legislation. In previous privatizations, the government's failure to consult with and then formally notify the EC resulted in delays and complications. State aid schemes aim to enhance regional development and job creation through financial support for new jobs or investment in new manufacturing assets. The Ministry of Finance issues public calls for applications under the schemes.

Private enterprises compete with public enterprises under the same terms and conditions with respect to market access and credit. Energy production, transportation, and mining are majority state-owned sectors. The Romanian government retains majority equity in electricity and natural gas transmission. The Ministry of Energy has authority over energy generation assets and natural gas production. Romania's energy strategy places nuclear energy at the core of Romania's energy security, including the Cernavoda reactors 3 and 4 project and the small modular reactors (SMRs) project. Natural gas will serve as a transition fuel, as the Neptun Deep offshore natural gas project is scheduled to start producing in 2027.

According to the EU's Third Energy Package directives, the same entity cannot control generation, production and/or supply activities, and at the same time control or exercise any rights over a transmission system operator (TSO). Consequently, natural gas carrier Transgaz and national electricity carrier Transelectrica are under the Government's General Secretariat.

The Ministry of Transport and Infrastructure has authority over the entities in the transportation sector, including rail carrier CFR Marfa, national air carrier Tarom, and the Constanta Port Administration. Romania currently has no plans to privatize companies in the transportation sector.

Romanian law allows for the inclusion of confidentiality clauses in privatization and public-private partnership contracts to protect business proprietary and other information. In some high-profile privatizations, Parliament has compelled the public disclosure of such provisions.

Section 8. Corruption

Romania has made significant strides to combat corruption, yet it remains an ongoing challenge. In Transparency International's 2024 Corruption Perceptions Index, Romania ranked 65 out of 180 countries, placing it below the EU average of 62. Since 2022, when the EC noted that Romania had made sufficient progress in its efforts to combat high level corruption to recommend the lifting of the Cooperation and Verification Mechanism (CVM), the EC has continued to monitor Romania's efforts to reform its judiciary through the Rule of Law Mechanism, which applies to all member states.

The OECD 2024 economic survey warned that corrupt practices in certain sectors remain widespread and that progress in developing mechanisms that dissuade corruption is slow. Past modifications of justice laws and the pressures targeting National Anticorruption Directorate (DNA) prosecutors have weakened anticorruption efforts. Convictions for corruption continue to be difficult to obtain, in part due to issues surrounding the statute of limitations for criminal liability. Between 2022 and 2025, 9,635 criminal cases were closed due to the intervention of the statute of limitations on criminal liability.

Romania's National Anticorruption Strategy (2021-2025), approved in December 2021, is spearheaded by the Ministry of Justice. The document represents a political commitment to support all relevant institutions fighting corruption and was a NRRP milestone. The strategy focuses on asset recovery and strengthening the National Agency for Managing Seized Assets (ANABI), as well as an enhanced focus on environmental crime. Romania's National Integrity

Agency (NIA) is responsible for verifying civil servants' compliance with integrity protocols. The PREVENT IT system, an NIA-led initiative, identifies conflicts of interest in public procurement before contracts are awarded. In 2024, the PREVENT system analyzed 19,592 public procurement procedures. During that period, NIA issued 19 integrity warnings for potential conflicts of interest identified by the PREVENT system, representing \$86 million (RON 396 million).

The National Agency for Public Procurement (ANAP) has general oversight over procurements and can draft legislation, but procurement decisions remain with the procuring entities. State entities as well as public and private beneficiaries of EU funds are required by law to follow public procurement legislation and use the e-procurement system. Sectoral procurements, including private companies in energy and transportation, must follow the public procurement laws and tender via the e-procurement website.

National laws prohibit bribery and other acts of corruption, both domestically and for Romanian companies doing business abroad. The judiciary remains mostly paper-based and inefficient although digitization progressed some during the pandemic. In 2024, Romania lost 62 cases in the European Court of Human Rights (ECHR) due to excessive trial length. Romania had 137 cases submitted to the ECHR in 2024, which puts it among the top five European states in terms of cases before the ECHR. The National Agency for Fiscal Administration (ANAF) has a mandate to ensure that all taxes are collected and prevent fiscal and customs frauds. Asset forfeiture laws exist, but a functioning regime remains under development.

While private joint stock companies use internal controls, ethics, and compliance programs to detect and prevent bribery, since 2017 the government has rolled back corporate governance rules for SOEs and has repeatedly resorted to profit and reserves distribution to bolster the budget. In 2023, Romania established a SOE performance monitoring agency (AMEPIP) to enforce updated corporate governance measures.

U.S. investors have complained of both government and business corruption in Romania, most frequently naming the customs service, municipal officials, and local financial authorities. According to the July 2024 Eurobarometer on businesses' attitudes towards corruption, 94

percent of Romanian businesspeople believe corruption is widespread in their country, which is higher than the EU average of 64 percent. Fifty-nine percent of Romanian businesspeople also believe that civil servants favor members of their own families or friends. Eurobarometer also reported the greatest problems encountered while doing business to be:

- fast-changing legislation and policies (93%),
- tax rates (85%),
- the complexity of administrative procedures (82%),
- corruption (71%).

Romania is a member of the Southeast European Law Enforcement Center (SELEC). NGOs enjoy the same legal protections as any other organizations, but NGOs involved in investigating corruption receive no additional protections. The United States welcomes participation from private and public sector entities on anti-corruption programs and trainings.

Romania is a party to the United Nations Convention Against Anticorruption (UNCAC) and the Council of Europe's Group of States Against Corruption (GRECO).

Resources to Report Corruption

- [National Anticorruption Directorate \(DNA\)](#)

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Telephone: +40 21 312 73 99

- [Expert Forum](#)

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- [Funky Citizens](#)

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Section 9. Political and Security Environment

Romania does not have a history of politically motivated damage to foreign investors' projects or installations. Major civil disturbances are rare, though some have occurred in past years. There were no major civil disturbances in 2024. The political environment was generally stable, despite discontent due to a sluggish economy and high energy prices. In addition, the rerun of the annulled 2024 presidential election in May 2025 also delayed some fiscal and legislative reforms.

Section 10. Labor Policies and Practices

Romania has traditionally boasted a large, skilled labor force at comparatively low wage rates in most sectors. The labor pool has tightened in highly skilled professions, in particular the information technology and health sectors, due to emigration and a deteriorating primary and secondary education system. Many graduates, especially those from rural areas, are insufficiently prepared for university, further exacerbating workforce shortages in these fields. The university system is generally well regarded, particularly in technical fields, though foreign and Romanian business leaders have urged reform of outdated higher education curricula to better meet the needs of a modern, innovation-driven market.

Statistics on the labor force indicate that the economically active population in 2023 was 8.1 million persons. The total unemployment rate in 2024 was 5.3 percent. Romania's tax burden on labor costs is about 42.8 percent, which is higher than the European average of 38.6 percent. It is estimated that there are 2.4 million Romanians living and working in other EU countries.

The government lacks a comprehensive strategy to remedy labor shortages despite taking steps in recent years to attract and retain talent. As part of budgetary deficit containment measures,

in 2023, Romania removed exemptions from mandatory health insurance and pension schemes payments for construction and agriculture workers.

In 2017, Romania adopted a unitary wage law to establish a more consistent framework for wages across the public sector. The law provided for a salary increase of at least 25 percent for most public sector employees, but unions and businesses continue to debate specific applications of the Unitary Wage Law. Romania must revise its unitary wage law as part of reforms proposed in the NRRP by 2026. Among the most important reform measures are the reintroduction of salary grids for local administration and the limitation of bonuses to 20 percent of the base salary.

The Labor Code regulates the labor market in Romania, controlling the contracting, jurisdiction, and application of regulations. It applies to both national and foreign citizens working in Romania or abroad for Romanian companies. As an EU member state, Romania has no government policy that requires the hiring of nationals, but it has annual work permit quotas for other non-EU nationals. As of 2020, employers are exempt from obtaining General Immigration Inspectorate (IGI) approval for nationals from Moldova, Ukraine, and Serbia for full-time labor contracts of up to nine months per year. In accordance with EU measures, Ukrainian nationals benefit from temporary protection status, and may register with local labor offices, and self-attest for earned qualifications and certifications. For 2025, the government maintained the 2024 annual quota of 100,000 work permits for non-EU workers. Work permits are valid for one year and are renewable with an individual work contract. Employers pay a €100 (approx. \$114) tax for most foreign workers, except for seasonal workers and those present in Romania on student visas, for whom the tax is €25 (approx. \$28.55). Standard minimum wage law applies to non-EU workers with the exception that highly skilled non-EU workers must receive at least twice the gross minimum wage. Foreign companies still resort to expensive staff rotations, special consulting contracts, and non-cash benefits in order to meet their employment needs.

Labor-management relations have occasionally been tense, the result of economic restructuring and personnel layoffs. Trade unions, much better organized than employers' associations, are vocal defenders of their rights and benefits. Employers are required to make

severance payments for layoffs according to the individual labor contracts, company terms and conditions, and the applicable collective bargaining agreements. The Labor Code discerns between layoffs and firing; severance payments are due only in case of layoffs. There is no treatment of labor specific to special economic zones, foreign trade zones, or free ports.

Romanian law allows workers to form and join independent labor unions without prior authorization, and workers freely exercise this right. Labor unions are independent of the government. Unions and employee representatives must notify the employer before striking and must take specific steps provided by law before launching a general strike, including attempting reconciliation with management representatives, and organizing a warning strike. Companies may claim damages from strike organizers if a court deems a strike illegal. Labor dispute mechanisms are in place for the conciliation, mediation, or arbitration of conflicts between employers and employees regarding economic, social, and professional interests. Unresolved conflicts are adjudicated in court according to the Civil Code. An employee, employer, or labor union may initiate proceedings. In 2023, employees from the education and medical sectors, manufacturing, as well as civil servants, went on strike or protested publicly. They sought:

- higher pay,
- better working conditions, and
- sufficient staffing.

Union representatives allege that few incidents of anti-union discrimination are officially reported because it is difficult to prove that employers laid off employees in retaliation for union activities. The government generally respects the right of association. Union officials state that registration requirements stipulated by law are complicated, but generally reasonable.

The Romanian government enacted Social Dialogue Law 367 on December 19, 2022. Among other provisions, the law requires employers with more than 10 employees to negotiate a collective labor agreement. Collective labor agreements may also be concluded at the company level, by groups of workplaces, at the sectoral level, or at the national level. Following

discussions in October 2024 within the National Tripartite Council for Social Dialogue, which includes the Government, trade unions, and employers, Romania extended its first collective labor agreement to Romania's banking sector. This agreement marks the first collective contract that applies to all employees in a particular sector regardless of union membership or employer affiliation.

As an EU and International Labor Organization (ILO) member state, Romania observes international labor rights. National law prohibits all forms of forced or compulsory labor, but enforcement is not uniform or effective. As penalties are insufficient to deter violations, reports indicate that such practices continued to occur, often involving Roma, disabled persons, and children. The minimum age for most forms of employment is 16, but children may work with the consent of parents or guardians at age 15, provided the tasks correlate with their abilities. Employment in harmful or dangerous jobs is forbidden for those under the age of 18; the government maintains a list of dangerous jobs in which the employment of minors is restricted.

Romania does not waive or derogate labor laws and regulations to attract or retain investments. As part of its National Labor Strategy, Romania aims to ensure that its labor market is dynamic, sustainable, resilient, and based on quality employment by 2027 with a 75 percent employment rate for people aged 20-64. In the fourth quarter of 2024, the employment rate of the working-age population (15 to 64 years) was 63.0 percent, below the OECD average of 69 percent.

Domestic minimum wage policy follows regulations at the European level. In October 2022, the European Directive on Adequate Minimum Wages was adopted, requiring member states to transpose it into national legislation by the end of 2024. The directive mandates that the minimum wage in each member state be set at 60 percent of the median wage or 50 percent of the average wage. Wage growth in Romania has accelerated, with the minimum wage increasing by 43.5 percent between December 2021 and December 2023.

Section 11. U.S. International Development Finance Corporation (DFC) and Other Investment Insurance or Development Finance Programs

Because Romania is a high-income country, DFC is limited to supporting only energy-related investments, per the European Energy Security and Diversification Act of 2019.

Section 12. Contact for More Information

U.S. Embassy Bucharest

[Contact Us](#)