

## **Opportunities for foreign investors in Romania**

Sector-specific and regional investment  
opportunities in Romania

December, 2025



# Foreword

The idea for this project was born more than two years ago, as a response to a need that seemed to emerge from numerous interactions with the business environment and with representatives of the authorities. What can be done to support Romania's efforts to position itself as an attractive destination for foreign investors?

First of all, a mapping. How can we know what this country has to offer to foreign investors who, in turn, would have so much to offer back to the country (I am thinking about direct and indirect economic effects, about the import of know-how, about innovation and access to new and vast resources, about labor market development, etc.)?

To meet this need, the Deloitte Romania Foundation has co-opted one of the most prestigious academic institutions, the Bucharest University of Economic Studies. Then came long rounds of brainstorming between the Bucharest University of Economic Studies research team and the volunteers from Deloitte Romania, to define the aspects that were to be covered by the study; then came other long rounds of feedback and refinement, which culminated in the completion of the study that you now have in front of your eyes, a piece of research of which we are very proud.

The study combines academic and practical perspectives and aims to serve as a guide for both those who promote and those who choose Romania as an investment destination. We will make it available to all stakeholders involved in investment decisions in Romania, hoping that it will prove to be a source of information even for shaping Romania's strategy on attracting foreign investors.

The launch of this study is just the first in a series of actions aimed at facilitating dialogue between relevant stakeholders – public decision-makers, academia and business. The initiative of the Deloitte Romania Foundation can reach its objective of increasing Romania's competitiveness in attracting foreign direct investment only if it is carried out in the long term. Subsequent phases of the project include the launch of an online platform, which will provide valuable information to foreign investors and connect them with opportunities in Romania, the continuous involvement of Deloitte Romania volunteers to mobilize relevant stakeholders, as well as the creation of an ecosystem to support the initiative.

On behalf of the Deloitte Romania volunteers who believe in this initiative and who use their energy, knowledge, international network and experience of working with foreign investors to increase the visibility of our country in the international investment landscape, I invite you to read this study and share it with anyone you think could support Romania in this direction.

With confidence in Romania,

Alexandru Reff



# Preamble

The study “Opportunities for foreign investors in Romania” was developed to provide an up-to-date and well-documented analysis of Romania’s investment climate, within a constantly changing European and global context. We believe that such a coherent and comprehensive analysis is essential for understanding and capitalising on the country’s investment potential.

The research was conducted by a team of experts from the Bucharest University of Economic Studies as part of a larger initiative of the Deloitte Foundation, and benefitted from the support of Deloitte volunteers, which have helped highlight the most important aspects of the investment environment in Romania.

The structure of the study covers the main dimensions that influence Romania’s investment attractiveness: the macroeconomic outlook, the availability of human, natural, and infrastructure resources, as well as support measures for foreign direct investment and the fiscal framework. We also aimed to highlight regional development opportunities and the most promising sectors in the current economic context. Furthermore, the study sought to capture foreign investors’ opinions regarding the business climate in Romania, offering a direct perspective on their perceptions, expectations, and challenges.

The analysis relies on the most recent data available, although in some cases these are annual figures that do not fully reflect the latest developments. Monthly updates were not possible due to data availability constraints in some instances.

The study aims to serve as a useful tool for developing a realistic and coherent perspective of Romania for potential foreign investors, to offer a broader understanding to those already active on the Romanian market, and to act as a resource for policymakers, contributing to the enhancement of the country’s investment attractiveness.

The research team,  
Bucharest University of Economic Studies



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# **Chapter I:**

## Opportunities for foreign investors in Romania

# 01.

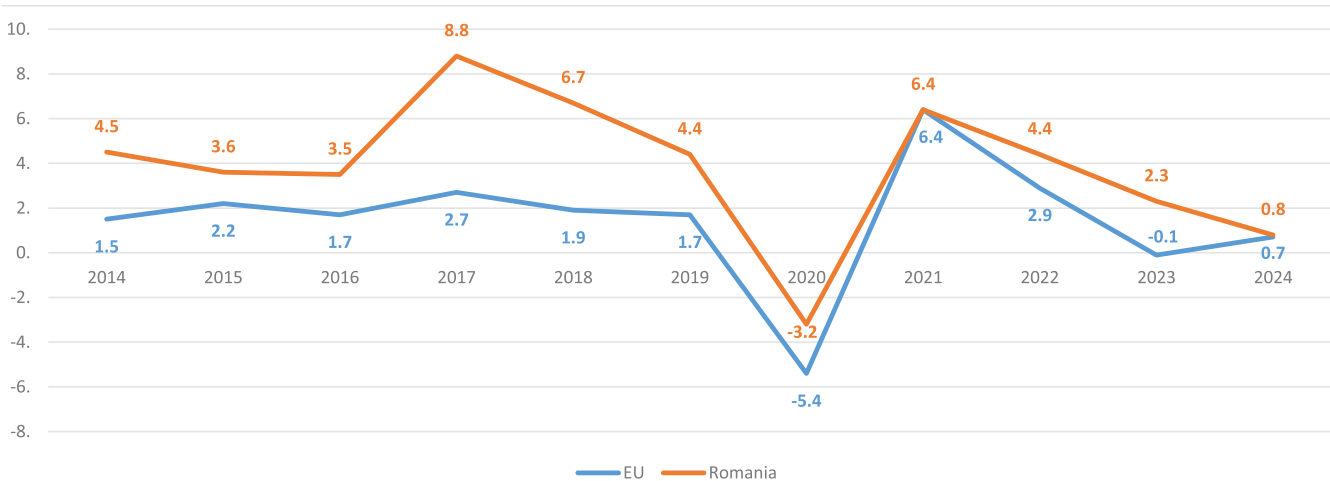
## Macroeconomic outlook

**Romania remains an attractive investment destination, offering strong opportunities despite structural challenges and heightened geopolitical tensions in the region. Its resilient economy, accelerating convergence potential, and supportive European funding framework underpin a favourable environment for strategic projects.**

Romania has been among the fastest-growing economies in the EU over the past decade, with average annual real GDP growth often above the EU average. Romania has posted steady gains in GDP per capita in recent years, reaching EUR 31,105.3 (PPP- purchasing power parity) in 2024, underscoring its transition toward an advanced emerging economy. With a total GDP of EUR 593 billion, the country offers

a sizeable and expanding domestic market for investors. Romania's real convergence momentum is strong: real GDP per capita has risen by over 40% in the last ten years, with living standards reaching 78% of the EU average in 2024 — the highest level ever. Romania now outperforms several regional peers, including Bulgaria (66%), Greece (70%), Latvia (71%), Hungary (77%), Slovakia (75%), and Turkey (71%).

Figure 1. GDP per capita, annual growth



Source: Eurostat

Romania's budget and current account deficits remain significant vulnerabilities (9.3% and 8.36% of GDP in 2024) among the countries in the region. Large deficits increase the likelihood of EU-backed reforms and funding inflows, opening space for consulting and private investment in infrastructure, energy transition, and digitalisation. Inflation remained elevated at 5.8% in 2024, although it had declined from a peak of 12% in 2022. According to the National Institute of Statistics, the inflation rate rose to 9.9% in September 2025, driven by higher electricity prices and increased VAT rates. The National Bank of Romania expects a slight decrease by the end of the year, with inflation projected to ease to 8.8%. Higher unemployment (5.4%) relative to peers provides a larger available workforce, attractive for manufacturing and services.

**Table 1. The main macroeconomic indicators in Romania and the neighbouring EU countries, 2024**

Indicators	Bulgaria	Czechia	Hungary	Poland	Romania
GDP per capita (EUR PPP)	26,264.6	36,435.9	30,416	31,361.7	31,105.3
GDP total (billion EUR PPP)	169.1	397.0	290.8	1,175.8	593.1
GDP growth (% , annual)	2.8	1.1	0.5	2.9	0.8
Inflation (% , annual)	2.6	2.7	3.7	3.7	5.8
Unemployment (%)	4.2	2.6	4.5	2.9	5.4
General government balance (% of GDP)	-3.0	-2.2	-4.9	-6.6	-9.3
Gross public debt (% of GDP)	24.1	43.6	73.5	55.3	54.8
Current account balance (% of GDP)	-1.8	1.8	2.2	0	-8.4

*Source: Eurostat*

In response to the budget imbalance, Romania has introduced a series of economic measures and reforms aimed at reducing its deficit and stabilising public finances. These include tax hikes, spending freezes, and the suspension of public sector wage and pension increases through 2026. In January 2025, EU finance ministers approved Romania's seven-year deficit reduction plan, which targets bringing the fiscal deficit below 3% of GDP by 2030.

At the same time, Romania continues to rely on European support through the National Recovery and Resilience Plan (NRRP) and the REPowerEU chapter, which together provide funding for reforms and investments in areas such as the green

transition, digitalisation, energy efficiency, and renewable energy, valued at EUR 21.4 billion.

To strengthen revenue collection, the government also introduced tax compliance measures, including the waiver of penalties for unpaid taxes and a partial amnesty for individuals and companies' outstanding tax debts.

These combined efforts are designed to reduce fiscal deficits, stabilise public finances, preserve access to EU funding, and maintain Romania's investment-grade ratings. Short-term forecasts are presented in the table below.

**Table 2. Romania economic forecast**

Indicators	2025	2026
GDP growth (% , annual)	0.7	1.1
Unemployment (%)	6.1	5.8
General government balance (% of GDP)	-8.4	-6.2
Gross public debt (% of GDP)	59.1	61.1
Current account balance (% of GDP)	-7.9	-6.4

*Source: European Commission forecasts*

# Economic structure, consumption, and savings

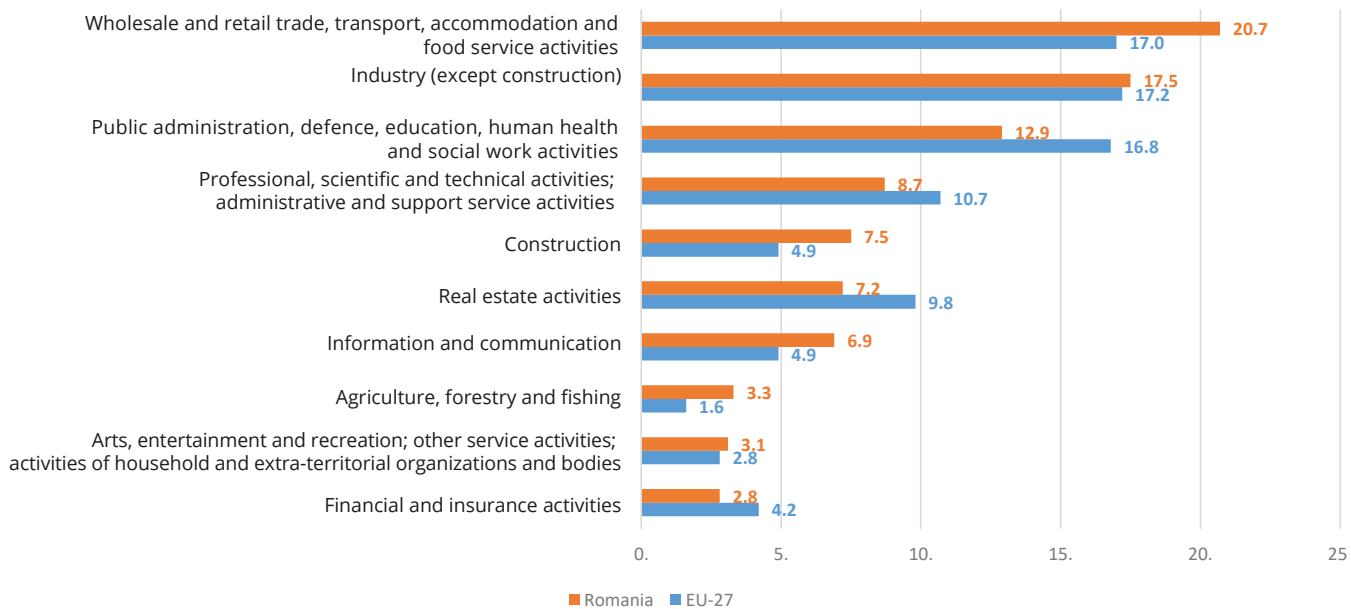
Romania’s economic structure, measured by the share of gross value added (GVA) in GDP, underscores the strong expansion of trade, tourism, and transport in recent years, reflecting a consumption-driven growth model. Industry (excluding construction) accounted for 17.5% of GDP in 2024, above the EU average.

A comparison with the EU average reveals notable differences. Romania registers a significantly higher share in trade-related activities. However, the contribution of public services, particularly education and healthcare, remains below the EU

average, similar to financial intermediation and insurance, constrained by limited savings and a relatively small capital market.

By contrast, Romania exceeds the EU average in two dynamic sectors: information and communication technology (ICT) services, where it demonstrates particular strength in software development and consulting, and construction, supported by strong domestic demand and persistent infrastructure gaps in transport, logistics, and urban development. Both sectors represent strategic growth and have benefitted from sustained policy support and investor attention over the past years.

Figure 2. Gross added value, % of GDP (2024)



Source: Eurostat

Table 3. Sectoral opportunities matrix based on GVA and comparison with EU average

	Above EU Average	Below EU Average
High Growth Potential	ICT services: strong in software & consulting; digital transformation driver; young population is highly connected to technology.  Construction: supported by infrastructure gaps and EU funds.	Financial services & insurance: underserved market; opportunities in fintech, banking, and insurance, development of innovative financial products, such as private pension funds, life/ health/ pension insurance, and digital savings solutions.
Moderate Growth Potential	Trade, tourism & transport: expanding consumer-driven sectors with rising domestic demand.  Industry: automotive, aerospace, textiles, electronics, food processing lag EU peers; scope for modernisation and FDI.	Public services (education & healthcare): underdeveloped, open to private partnerships and digital upgrades; opportunities for private medical services, care centres.

Source: Eurostat



### Testimonial

**Sergiu Manea, CEO,  
Banca Comercială  
Română (Romanian  
Commercial Bank)**

*Romania's growing base of large, stable investors is a clear signal of its credibility and resilience. Twenty years after BCR became part of Erste Group, the country stands as proof that long-term investors believe in its potential. It also shows how foreign direct investment has driven real progress, from transferring know-how to linking local businesses to global networks, and boosting productivity.*

*Over the past two decades, the country's FDI stock has grown more than eightfold reaching EUR 125 billion at the end of 2024, up from EUR 15 billion in 2004. What continues to set the country apart is its scale and talent, as we have a domestic market of almost 20 million consumers and the largest young population in South-East Europe. The human capital remains Romania's most strategic asset, powering the industries of the future, from technology and energy to mobility and advanced manufacturing.*

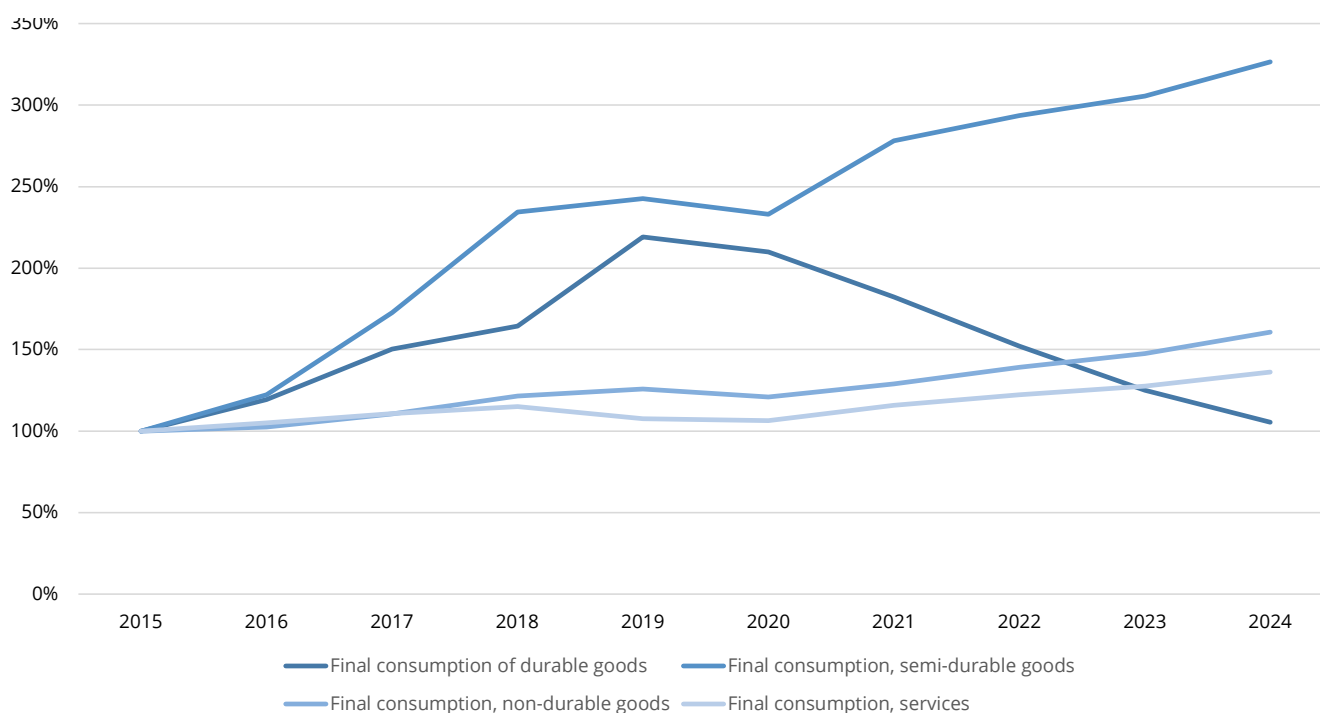
*Looking ahead, Romania's path toward OECD membership will be pivotal. Joining the OECD would serve as a global seal of trust and transparency, a kind of international due diligence that amplifies investor confidence. It will not only increase the volume of foreign investment, but also enhance its quality, attracting investors who value stability, governance, and long-term opportunity. With its strong fundamentals, Romania is well positioned to remain a hub of growth and transformation for the next generation of global capital. We now need to stay the course and deliver the reforms that will keep us on this trajectory.*

**Household consumption** in Romania accounts for around 60% of GDP, above the EU average of about 50%. This high share is partly due to the lower participation of the public sector in economic activity compared with major EU countries. This gap could become an opportunity for the private sector, which, with state support, could provide goods and services which in other European countries are typically supplied by the state. Examples include medical services or pre-school education

facilities, which, supported by fiscal incentives, could deliver quality services at affordable prices.

Service consumption in Romania has expanded by nearly 40% over the past decade, highlighting significant growth potential. Aligning with the EU average, where services account for half of household spending, represents a clear convergence path. Expansion of this segment is set to drive job creation, innovation, and greater economic diversification.

**Figure 3. Household final consumption expenditure by durability (real terms, % index relative to the base year 2015)**





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Testimonial

Jose Alberto Chueca Val, CEO, Lidl Romania

Romania is an open, dynamic market, undergoing a continuous process of development. The country has made remarkable progress in its economic performance over the past two decades, while integration into the European Union has accelerated income convergence toward the EU average.

In 2024, Romania recorded a 57% increase in the number of FDI projects — the highest growth rate in Central and Eastern Europe (CEE). With its recent accession to the Schengen Area and ongoing preparations for OECD membership, Romania’s role within the European value chain is becoming increasingly significant.

For Lidl, investments in Romania represent not only an economic opportunity, but also a tangible contribution to building a more competitive and united Europe. Last year, we invested EUR 160 million in Romania — 2.79% of the total foreign investments made in the country — a clear expression of our confidence in the market’s potential and in the strength of our local partnerships.

Looking ahead, we see tremendous potential for further development, particularly through continued investment in infrastructure, for Romania to exploit its strategic location, as a bridge between Western Europe and the Black Sea region. Equally important is investment in technology and innovation within local industries. Enhancing technological capabilities will enable Romania to increase the added value of its production and to export more Romanian-made products.

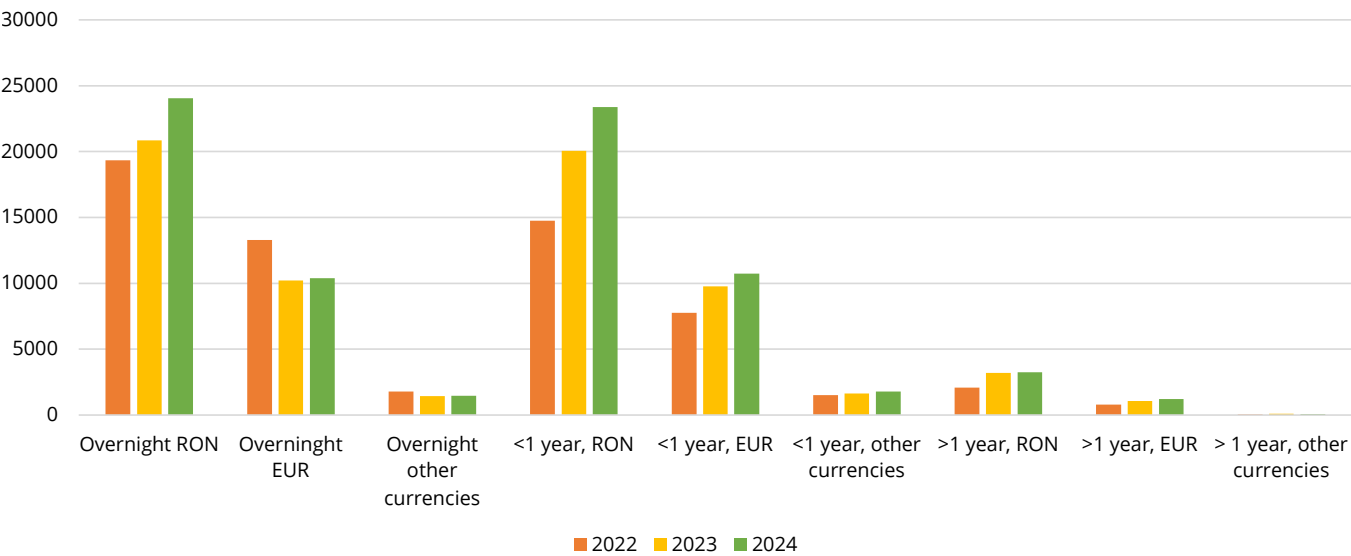
I expect Romania’s attractiveness for investors to continue to grow in the coming years, driven by its strategic location, access to EU funding, competitive cost base, and the strong technical capabilities of its workforce.

In the long term, these advantages firmly position Romania on Europe’s economic map as a true inflection point for international capital and sustainable growth.

Although the savings rate is negative, household deposits have increased yet remain concentrated in the short term. This reflects limited trust in long-term savings instruments. Developing the capital market, the insurance sector, and financial education represents a major opportunity to channel domestic capital toward sustainable investments and wealth

accumulation. Therefore, there is significant scope for private pension funds, insurance products, and capital market instruments to capture household savings and redirect them into long-term, sustainable investments.

Figure 4. Households term deposits (million EUR – end of period)



Source: National Bank of Romania

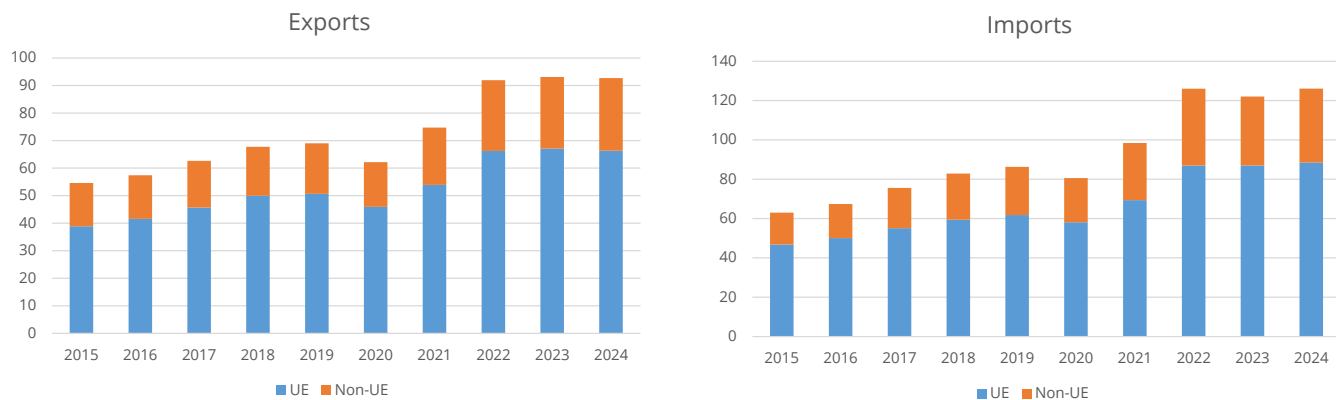


# Romania's international trade

Romania is among the countries with a significant advance in the global ranking of states that produce and export complex, knowledge-intensive products — signalling advanced capabilities for growth and competitiveness, being ranked 26th out of 132 countries in terms of economic complexity in 2023 (latest data), based on the Economic Complexity Index<sup>1</sup>. Romania is strongly integrated into the European trade,

with Germany and Italy as its main partners, particularly in automotive and electrical equipment. Between 2015 and 2024, exports grew steadily — nearly doubling to Germany — consolidating Romania's role as a regional industrial processing hub. Imports declined only with the UK and Russia, reflecting Brexit and sanctions related to the war in Ukraine.

Figure 5. Romania's exports and imports (billion EUR)



Source: Eurostat

Trade flows are concentrated in machinery, electrical equipment, and transport goods, underscoring Romania's specialisation in processing and assembling industrial components.

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Testimonial

Jorge Araya,  
SEE Area  
Director, BAT

*BAT has been in Romania for more than 28 years, when we laid the first brick at our factory in Ploiesti. One year later we started production and, since then, we are a solid contributor to the Romanian economy. In 25 years, we generated more than EUR 125 billion in the economy and in 28 years we paid EUR 30.5 billion in taxes and excise to the state budget. In 2020 and 2021, BAT was the largest contributor to the Romanian state budget, and in 2024 we were again the second largest taxpayer with EUR 2.5 billion.*

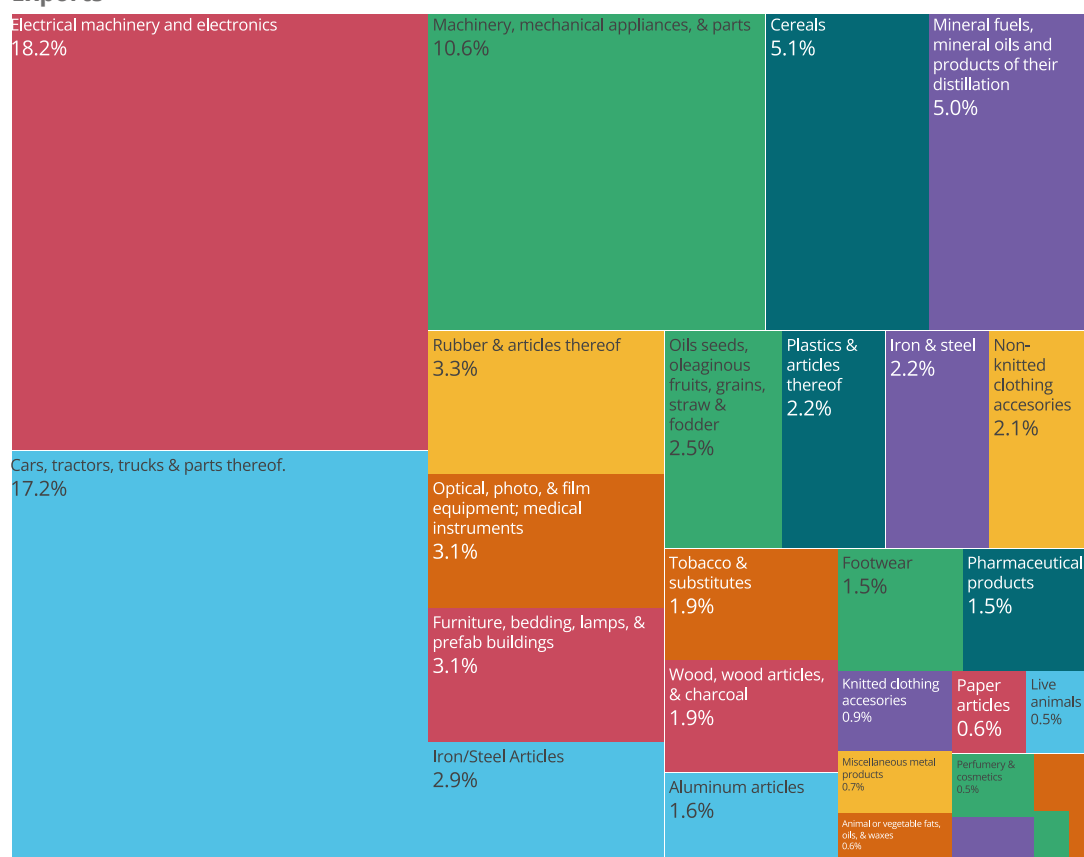
*When we made the decision to invest in Romania, we saw more than just a market, we saw potential. A country rich in cultural heritage, skilled workforce, and a strategic position in Europe that makes it a natural bridge between East and West. What truly stood out was the openness of Romanian authorities to engage in a meaningful and fact-based dialogue, to which we are always open to contribute with resources and expertise. As investors, we always ask for and rely on a stable and predictable legal framework that allows for business continuity and long-term investment plans. We also need moderate and fair excise framework, able to fuel our business transformation towards a smokeless world, and a progressive approach in regulation, with tobacco harm reduction as a valid strategy that considers the solid scientific evidence available and generates a positive impact in society. Over time, our confidence has only grown, and Romania has delivered on its promise with talent, appetite for innovation, and a commitment to progress.*

*As South-Eastern Europe Area Director in BAT and General Manager of BAT Romania, leading our Area from Bucharest, I believe Romania offers something special: a place where business can grow alongside community, where ideas are valued, and where valuable partnerships are forged in meaning and purpose. To other investors considering Romania, I'd say come take a closer look. You'll find a country ready to build the future with you, for the common benefit of all.*

<sup>1</sup><https://oec.world/en/profile/country/rou>  
©Deloitte Romania Foundation

Figure 6. Romania's exported and imported products, % of total, 2023

## Exports



## Imports



Source: Observatory of Economic Complexity

Further opportunities are focused on nearshoring, as industrial capacities relocate from Asia to the EU. Romania is well positioned to serve as a regional platform for advanced manufacturing, provided that infrastructure and education challenges are addressed. At the same time, diversifying the export base and increasing domestic value-added through investment in research, automation, and skills development will accelerate reindustrialisation and strengthen Romania's role in European value chains.

Focusing the analysis on Romania's trade balance for January 2013 – May 2025, several significant opportunities for developing local production and expanding export capacity appear.

### Key sectors with trade surplus

- beverages and tobacco: Romania consistently posts the strongest positive trade balance in this category, both within and outside the EU. The sector ranks first in 2024 and early 2025, highlighting its global competitiveness and capacity for further expansion;
- crude materials (inedible, excluding fuels): stable surplus, particularly in intra-EU trade, confirms Romania's role as raw materials supplier, with untapped potential for processing and value-added production;
- oils, fats, and waxes of vegetable/animal origin: a positive balance over most of the period, signalling opportunities to build a more sophisticated agro-processing industry.

### Sectors with potential for advanced production

Romania runs trade surplus in low value-added raw materials (crude inputs, oils, fats), which underscores major opportunities for investors to establish local processing facilities that can

transform resources into sophisticated, competitive export products. In addition, industrial sectors such as machinery and transport equipment, which generated trade surpluses in the past (2013–2020), are showing signs of post-pandemic recovery. This trajectory suggests significant potential for modernisation and reinvestment, particularly in technology-intensive subsectors. Miscellaneous manufactured articles were initially surplus-generating (2013–2019), but later weakened, which indicates room for reindustrialisation and product diversification in higher value-added manufacturing.

### Sectors with challenges

Chemicals, pharmaceuticals, and processed goods register significant trade deficits. The absence of a competitive industry in these fields represents both a vulnerability and a major opportunity for local production investment. In fuels and lubricants, despite a chronic trade deficit, the transition to alternative energy and the development of resource-processing capacity could create new areas of growth and economic resilience. In food and live animals, heavy reliance on intra-EU imports underscores the need to build stronger local agri-food chains and reduce dependency.

With investments focused on technological upgrading, value-added creation, and production chain integration, Romania can transform its raw resource surplus into complex products, thus reducing dependence on imports in high-deficit sectors. Romania offers attractive investment opportunities in sectors with available local resources, consolidated external markets, and high potential for value-added creation, especially in the agri-food, industrial processing, automotive, and green technology sectors. Early-entry strategies can secure favourable positioning in regional and global markets over the next 5–10 years.

## Foreign direct investment

Foreign direct investment (FDI) has played a crucial role in Romania's economic transformation over the last two decades, acting as a driver of industrial modernisation, integration into global value chains, and job creation in value-added sectors. The impact of FDI is reflected not only in the invested capital but also in productivity, innovation, and foreign trade.

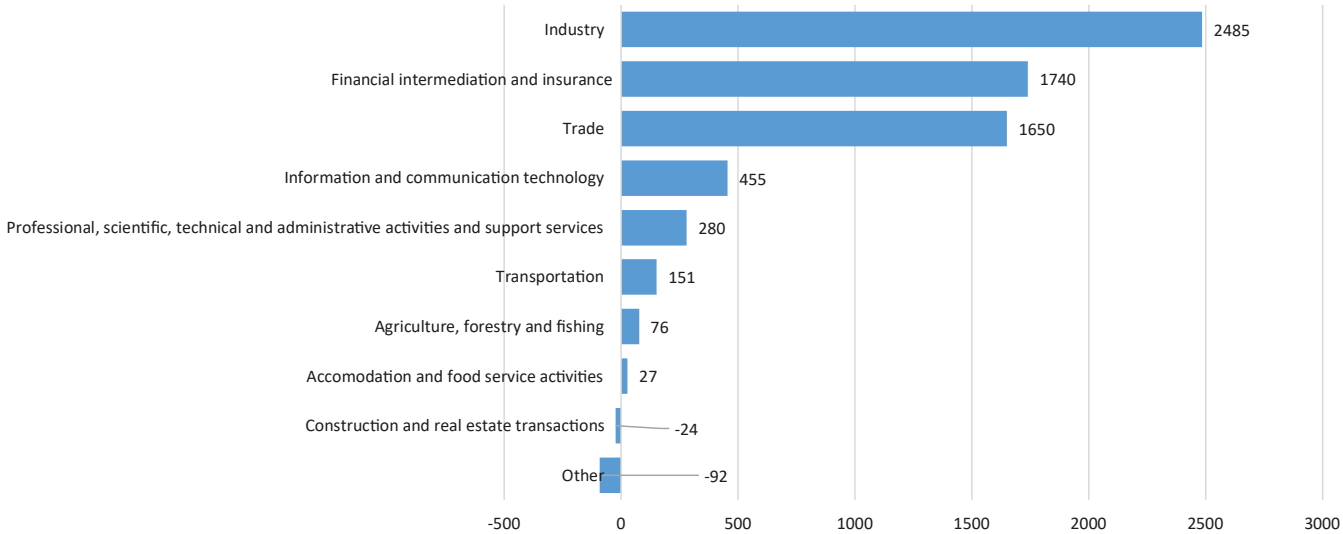
FDI flows reached a historic record of EUR 10 billion in 2022, after a temporary drop in 2020 (EUR 3 billion, amid the Covid-19 pandemic), highlighting investors' confidence in Romania's resilience. The correction in 2023, when FDI flows reached EUR 6.7 billion, reflected global investment challenges, yet Romania remains attractive due to its geostrategic position, skilled workforce, and EU membership.

FDI stocks increased from EUR 81 billion in 2018 to over EUR 118 billion in 2023 (~38% of GDP), with 63% of 2023 inflows coming from reinvested profits and greenfield projects, a clear sign of foreign companies' long-term commitment to Romania. Moreover, the structure of FDI sources indicates rather a

productive than speculative orientation and reflects investors' trust in Romania's long-term growth prospects. Romania still has a lower total FDI stock relative to GDP or per capita, but the recovery trend is evident.

The sectoral structure of foreign direct investment in Romania highlights a strong orientation toward industry, along with a gradual diversification into services and technology. At the end of 2023, the largest share in the total FDI stock was held by manufacturing (more than 34%), financial intermediation and insurance (~14%), trade (~13%), and the ICT sector (~9%). The automotive industry, electrical equipment, and the chemical industry consistently attract substantial investments, confirming Romania's position as a regional industrial hub. In addition, the energy sector has experienced a revival, driven by the green transition and interest in renewable energy projects, especially in the southeastern and eastern parts of the country.

Figure 7. Net FDI inflows by main economic activities, 2023, million EUR



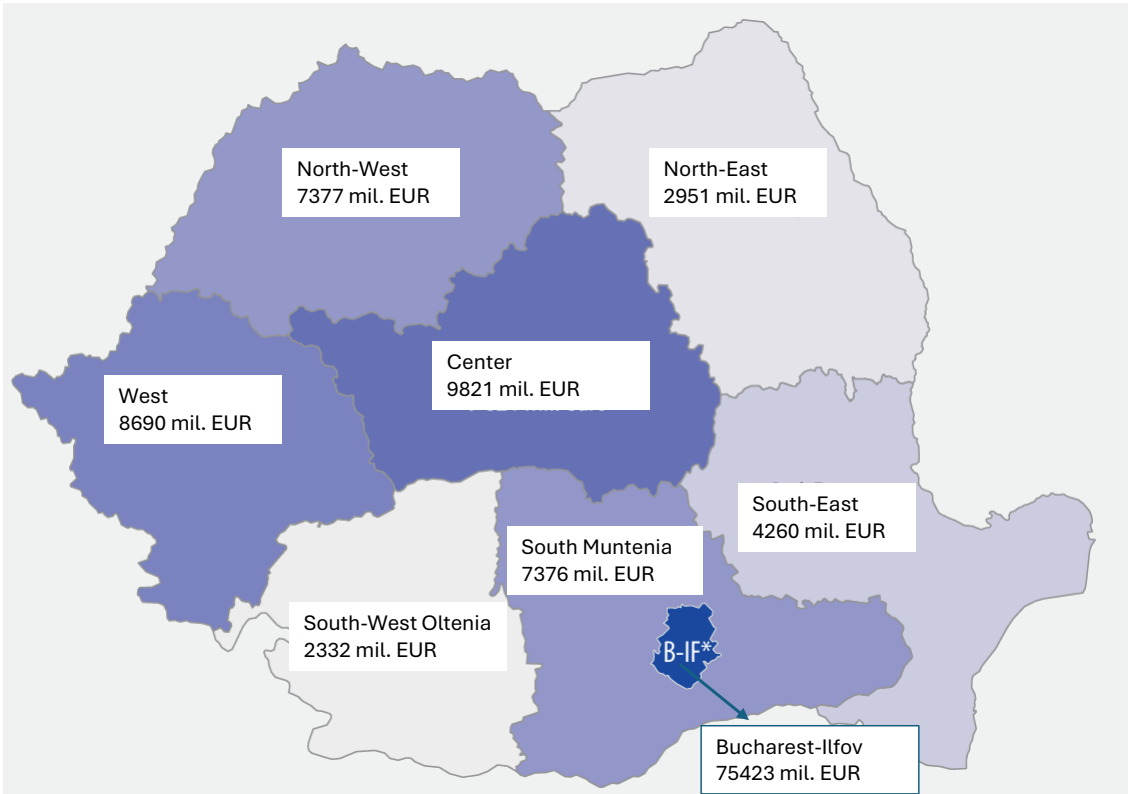
The geographical distribution of foreign direct investment in Romania remains deeply unbalanced, with a high concentration in the Bucharest-Ilfov region. At the end of 2023, this region accounted for 63.8% of the total FDI stock – up from previous years (62.7% in 2022), confirming its dominant role in the national investment landscape.

However, county-level analysis reveals several emerging regional centres. Cluj and Timiş counties have become hubs for IT, advanced manufacturing, and the automotive industry, supported by infrastructure, prestigious technical universities, and local business ecosystems. Constanţa, backed by the port and renewable energy projects, is drawing increasing strategic

interest. Less developed historical regions, such as the North-East and South-East, are beginning to gain ground, particularly in areas where local authorities provide proper infrastructure and functional industrial parks. Proximity to EU borders, lower costs, and available labour make these regions viable alternatives for investors seeking competitive locations outside the traditional hotspots.

This trend of “investment diffusion” is slow, but strategically important. Public policies and state aid schemes should encourage this process to reduce regional disparities and support economic cohesion.

Figure 8. FDI stock distribution by region, 2023



## Strategic directions of interest, both from a sectoral and geographical perspective

### Top three sectors to watch

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1. **Green energy** – Romania benefits from significant potential in renewable energy production, especially wind and solar, particularly in Dobrogea and the South-East of the country. Energy storage infrastructure projects are in accelerated development, while green hydrogen projects are in early, but promising stages.
2. **Logistics chains and nearshore production** – the reconfiguration of global supply chains, accelerated by recent crises, offers Romania the chance to become a regional hub for logistics and strategic industries (e.g., equipment, batteries, automotive).
3. **Digital services and advanced outsourcing** – the ICT sector is evolving beyond classic outsourcing toward high

value-added services: research and development (R&D), artificial intelligence (AI), cybersecurity. Cluj-Napoca, Timișoara, Iași, and Bucharest are emerging as recognised technology competence centres.

### Top three regions by FDI potential

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1. **South-East (Constanța, Galați, Tulcea)** – offers opportunities in renewable energy, maritime logistics, and the food industry.
2. **North-East (Iași, Bacău, Suceava)** – has an available workforce, educational infrastructure, and is becoming attractive for investments in ICT, automotive, and services.
3. **Central Transylvania (Cluj, Alba, Sibiu)** – consolidates its role as a multifunctional region: ICT, industry, education, and infrastructure.





# 02.

## Regional breakdown of Romania

Romania is administratively divided into 41 counties plus the municipality of Bucharest. However, for statistical analysis and development planning, the country is structured into eight development regions, each with specific economic activities and socio-demographic characteristics. To provide context for the following analysis, we summarise their main features below:

### North-West Region

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A well-defined economic profile with a diversified manufacturing industry and a growing ICT sector. The university centres in Cluj-Napoca and Oradea support a well-trained workforce, while foreign investment continues to boost the local labour market.

### Centre Region

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Combines a strong industrial tradition with demographic decline challenges. Key sectors include automotive, aerospace, metallurgy, wood processing, and ICT. Tourism diversifies the economy, especially in the mountain regions and historic areas. Infrastructure development (including the opening of Braşov airport) enhances connectivity and labour mobility.

### North-East Region

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Is the country's most populated region, strongly influenced by the university hub in Iaşi, which generates a highly educated workforce, particularly in technology and business. The economy includes ICT, textiles, chemicals, and wood processing. A young, skilled labour force represents an important asset, despite persistent economic challenges.

### South-East Region

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characterised by a diverse economy with strong contributions from industry, agriculture, and tourism. Maritime ports and shipyards play a key role in attracting investment and creating specialised jobs.

### South-Muntenia Region

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Displays a dual economic structure: the northern counties (e.g., Argeş, Prahova) are industrialised, while the southern part relies primarily on agriculture. This diversity is also reflected in labour demand.

### South-West Oltenia Region

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Anchored in traditional industries such as metallurgy, electrotechnics, and automotive, complemented by energy production. Agriculture plays a vital role, with diverse crops, orchards, vineyards, and livestock farming. Craiova, as a university and regional economic centre, is essential for workforce development.

### West Region

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Distinguished by a competitive, innovative economy driven by smart specialisation in agri-food, energy efficiency and sustainable construction, manufacturing, ICT, automotive, tourism, and healthcare. The region aims to consolidate its role as a hub for advanced technology adoption. Cities like Timișoara consistently attract investment thanks to strong educational infrastructure and international orientation.

### Bucharest-Ilfov Region

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Romania's most important economic hub, concentrating the majority of service activities, construction, and small and medium enterprises (SMEs). High levels of education and diverse opportunities attract labour from all regions of the country, as well as international specialists in ICT, engineering, construction, finance, and tourism.

Beyond these regional characteristics, significant differences exist at the county and local level, where economic conditions, workforce availability, and local specialisations create distinct opportunities.





# 03.

## Human resources

### Demography and mobility of population

With a population of just over 19 million people in 2024, Romania is the sixth-largest country in the EU. The urban population is larger (55.4%), but a recent trend of reverse migration toward rural areas, likely influenced by remote work and lower living costs, underscores both a need and an opportunity for investment in rural infrastructure (schools, healthcare, jobs) to support this transition and transform it into a sustainable trend.

Over the past 15 years, Romania has experienced a massive exodus abroad, particularly of young and active urban populations. In 2022, Romanian mobile workers represented the largest group in the EU, accounting for 25% of all mobile workers. However, in 2024, Romania ranked first in terms of

the number of mobile workers returning home (over 18% of all EU returnees), reflecting improving living standards and rising domestic opportunities.

Since 2023, the elderly population has outnumbered young people, a result of low birth rates, outward migration of young families, and rising life expectancy. This demographic shift opens new market segments such as medical and personal care services (geriatric centres, telemedicine, health technologies), senior housing and real estate development, wellness and spa tourism, and senior-focused tech solutions (smart homes, health monitoring devices). At the same time, it creates opportunities for innovation in healthcare, vocational training, and workforce reskilling in high-potential sectors.

### Labour market

Romania stands out in Central and Eastern Europe as one of the largest labour markets in the region, with more than 8 million active workers — second only to Poland and significantly larger than those in Hungary, Czech Republic or Bulgaria. This scale, combined with a young and increasingly tech-savvy population, underpins strengths in ICT, engineering, and manufacturing. Competitive wage levels relative to Western Europe, multilingual skills, and labour mobility within EU further enhance its attractiveness. Romania offers a rare combination of workforce depth, cost-efficiency, and adaptability, positioning itself as a key hub for regional expansion and industrial relocation within Central and Eastern Europe (CEE).

Opportunities are present both in advanced regions such as

Bucharest, Cluj, Timișoara, Iași, and Brașov, which provide mature economic ecosystems, high productivity, and ideal locations for high-tech and value-added services, as well as in emerging regions (South-East, South-West, North-East), which offer lower labour costs and strong potential in manufacturing, logistics, tourism, and modernised agriculture. Employment is rising (69.5% in 2024), but remains below the EU average, indicating untapped human resources, particularly due to low youth participation in the labour market. This creates opportunities for investment in education, vocational training, human resources technology (HR tech), and labour integration services. The unemployment rate of 5.4% points to a relatively flexible labour market, with expansion potential through active employment policies.

Key opportunities

Boosting productivity through **upskilling and reskilling programmes**, which remain underdeveloped and insufficiently accessible in Romania.

Expanding into **labour-intensive sectors** with strong demand, such as logistics, industrial production, technology, and renewable energy.

Supporting **retention and return of the workforce** via infrastructure, affordable housing, training, and professional reconversion.

Leveraging **peri-urban resources**, with investment in areas such as Ilfov and the regions surrounding major cities, which are increasingly attracting active population.

Regional insights and opportunities based on the employment rate

High-performing regions

- Bucharest-Ilfov has the highest employment rate (80.7% in 2023), well above the national average, reflecting its role as an administrative, economic, and commercial hub attracting labour from across the country;
- North-West region (71.4%) benefits from developed centres like Cluj-Napoca, which attract investments and generate jobs.
- **Opportunity:** mature urban hubs are ideal for high-value services, technology, and knowledge-intensive industries.

Moderate performers

- North-East (69%) and South-Muntenia (67.3%) show relatively good performance, with recent gains driven by labour utilisation improvements.
- **Opportunity:** rising labour participation signals potential for scaling manufacturing, logistics, and regional services.

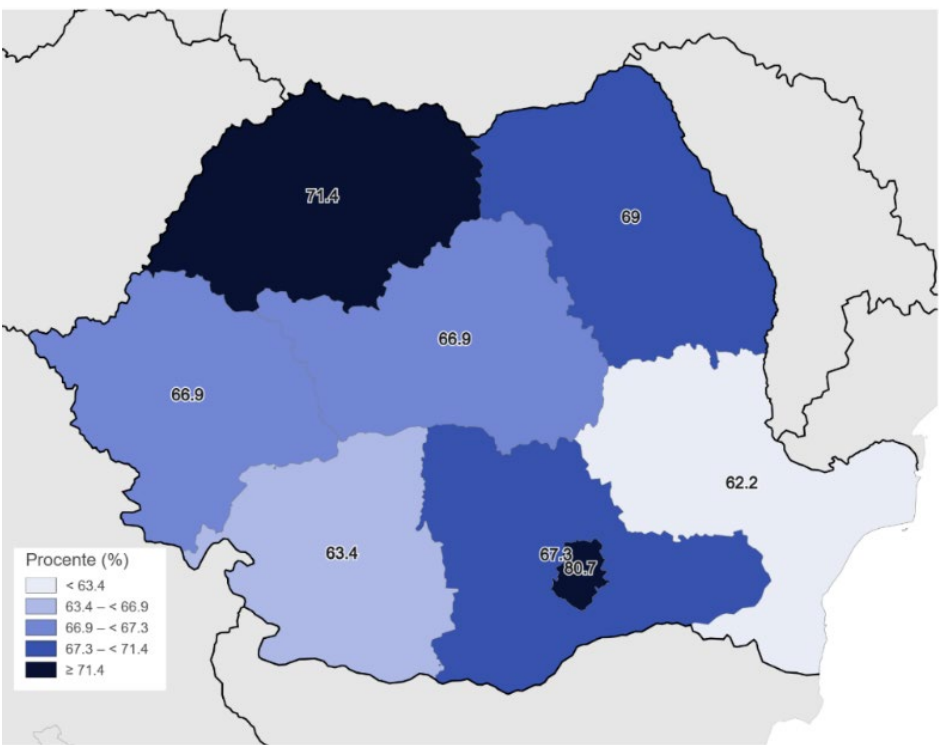
Lagging regions

- South-East (62.2%) and South-West Oltenia (63.4%) record the lowest employment rates, reflecting limited diversification, low investment, and migration pressures.
- **Opportunity:** low-cost workforce and underutilised resources open room for investment in industrial diversification, agri-business modernisation, and regional infrastructure.

Dynamic trends

- Since 2020, all regions recorded employment growth, with the sharpest increase in North-East (+7.3 pp by 2023).
- Short-term setbacks (notably in South-East) highlight the need for balanced regional development.
- **Opportunity:** regional disparities create targeted entry points for investors in training, HR tech, and public-private employment initiatives.

Figure 9. Employment rate (%) in 2023, by development regions



## Insights on employment by age and education

### 1. Strong performance in prime-age workers (30–49 years):

For this age group, employment peaks across all regions, often exceeding 80%, underscoring the stability of Romania's labour market. This segment represents a reliable talent pool for investors in manufacturing, services, and technology.

**2. Challenges for youth (20–24 years):** Employment rates among young people remain low, particularly in West (18.6%), South-West Oltenia (29%), and Centre (29.2%). This highlights a clear opportunity for investments in

training, apprenticeships, and HR tech solutions, which can accelerate youth integration into the labour market while providing companies with cost-effective junior talent.

### 3. Underutilised senior workforce (55–64 years):

Employment rates among seniors (55–64 years) vary significantly, from just 43.9% in South-East to 57.8% in North-East. This disparity underlines the potential of active aging policies, flexible work arrangements, and reskilling programmes to better mobilise this segment, helping to ease labour shortages in key sectors.

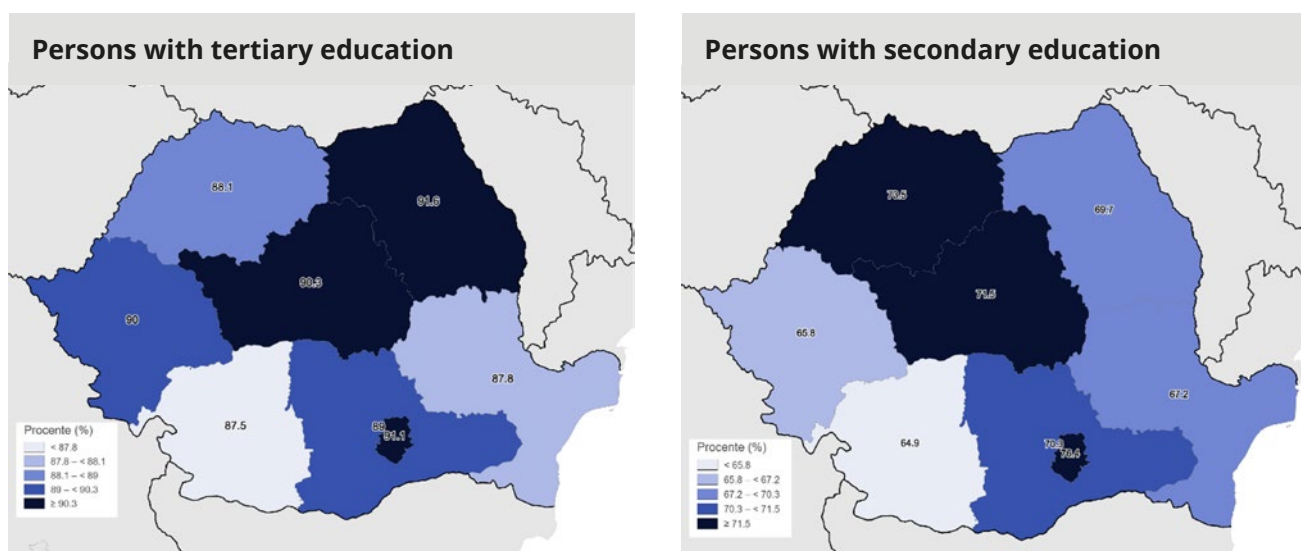
**Table 4. Employment rate (%) by age group in 2023, across development regions**

Regions	20-24 y.o.	25-29 y.o.	30-34 y.o.	35-39 y.o.	40-44 y.o.	45-49 y.o.	50-54 y.o.	55-64 y.o.
BUCHAREST - ILFOV	49,2	86,2	88,3	92,4	91,8	89,7	85,8	55,2
NORTH-EAST	40,4	72,9	72,7	78,0	77,0	78,5	77,5	57,8
SOUTH-EAST	39,7	58,5	69,5	71,3	73,9	73,8	72,3	43,9
SOUTH-MUNTENIA	37,1	75,1	72,9	76,2	78,6	80,7	75,0	49,5
NORTH-WEST	31,1	75,8	82,1	84,2	85,3	84,3	80,7	51,1
CENTRE	29,2	64,3	71,7	75,4	83,2	81,5	77,9	50,2
SOUTH-WEST OLTENIA	29,0	56,7	66,8	72,7	78,3	76,9	75,6	48,8
WEST	18,6	73,5	75,0	78,4	82,4	82,8	72,3	50,4

Source: Authors' calculations based on INS data

Education is a key differentiator in Romania's labour market. University graduates enjoy very high employment rates, exceeding 90% in regions such as North-East, Bucharest-Ilfov, and Centre. By contrast, individuals with medium education record much lower rates, between 65% and 76%, with particularly poor outcomes in South-West Oltenia and West. This gap highlights a clear opportunity for upskilling and vocational training investments, which could boost employment among medium-educated workers and enable investors to tap into an underutilised labour pool.

**Figure 10. Employment rate (%) in 2023, by education, across development regions**



Source: Authors' calculations based on INS data, mapped using Eurostat GISCO

## How expensive is the workforce?

### Overview of the average monthly gross salary by county (2023)

As compared to the national average salary of EUR 1,424 in 2023, regions can be classified as:

- 1. High-value hubs:** The highest salaries are found in Bucharest, Cluj, and Timiș, which are hubs for IT, technology, and high value-added industries, making them ideal for digital sector and services investments. Even in these locations, wages remain below Western European levels, ensuring low operational costs for investors;
- 2. Emerging centres:** Counties such as Iași and Brașov combine strong university centres with emerging industries, providing access to skilled human capital and developing business ecosystems;
- 3. Low-cost labour hubs:** Counties with the lowest salaries (Vrancea, Teleorman, Vâlcea, Brăila) offer an attractive recruitment base for industries requiring large workforces at sustainable costs.

In Romania's low-wage, agriculture-dependent counties, there is significant potential to diversify into manufacturing, logistics, and shared services. Investments in these less-developed areas also benefit from EU funds and state aid schemes, which reduce risks and enhance the overall attractiveness for foreign investors. In essence, Romania offers a balance between higher-salary centres, concentrated in innovative industries, and lower-cost regions that can be transformed into industrial hubs through external investment.

### Overview of the average monthly gross salary by activity (2023)

Romania combines low labour costs in traditional and service-heavy industries with competitive, skilled talent in IT, energy, and finance. This dual profile creates opportunities both for

cost-driven investments (manufacturing, agriculture, logistics, hospitality) and for high-value projects (technology, green energy, financial services).

Romania offers some of the lowest labour costs in the EU, particularly in hospitality (EUR 868), services (EUR 965), agriculture (EUR 1,143), and real estate (EUR 1,155). This creates opportunities for investors in labour-intensive industries (hospitality, food processing, logistics, shared services) where operational efficiency is closely tied to wage levels. Manufacturing (EUR 1,368) and transport and storage (EUR 1,490) combine relatively low labour costs with access to the EU single market and regional connectivity, offering competitive advantages for nearshoring and supply chain hubs.

Specialised, higher-cost but high-productivity talent is available in ICT (EUR 2,856), energy (EUR 2,556), and financial services (EUR 2,536), areas in which Romania has established expertise and regional competitiveness.



#### Testimonial

Mihaela Lupu, CEO,  
UniCredit Bank

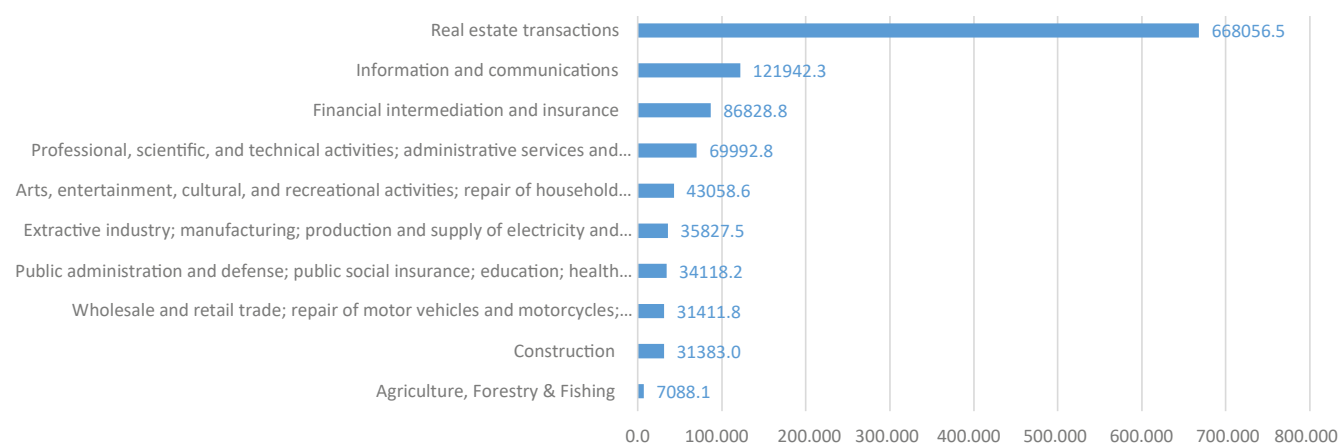
*Our country is the second highest in the CEE region and enjoys a strategic geographic location with access to the EU, Black Sea and Balkan markets. With increasing optimism regarding European commercial flows as of 2026, Romania is expected to consolidate its strong trade relationships and position within the European supply chains after recently becoming a full member of the Schengen Area and undertaking significant investment in infrastructure. The country also enjoys access to substantial EU funds and great energy independence, key for future projects. UniCredit supports the Romanian economy, and all our activities prove it. We provide the companies and the public sector both with our rich local expertise and the UniCredit Group know-how, unique in Europe.*

*Considering our expectations for a multitude of good investment opportunities to finance and considering that we and Romanian banks in general are in a particularly outstanding position in terms of capitalization and liquidity, we are prepared and eager to support the future economic growth through financing granted to companies and households.*

**Table 5. Average monthly labour cost per employee (EUR) in 2023**

Category	Sectors	Average monthly labour cost	Opportunity for investors
<b>High-skill / High-productivity sectors</b>	Information & Communication Technology (ICT)	2,856	Software, cybersecurity, digital transformation, AI/automation hubs
	Energy production and supply	2,556	Renewable energy, grid modernisation, smart energy solutions
	Finance and insurance	2,536	Fintech, banking services, shared service centres for EU markets
<b>Medium-cost sectors</b>	Professional, scientific and technical services	1,788	Business services, consulting, R&D centres with skilled talent
	Health and social work	1,732	Potential in development of private healthcare services and education
	Education	1,627	
	Transport and storage	1,490	Regional logistics platforms, warehousing, supply chain management
	Manufacturing	1,368	Nearshoring opportunities, industrial hubs with competitive costs
	Wholesale and retail trade	1,285	Expansion of retail networks, e-commerce logistics & distribution centres
<b>Low-cost sectors</b>	Construction	1,242	Cost-efficient workforce for infrastructure & residential projects
	Agriculture, forestry & fishing	1,143	Farm modernisation, food processing, agri-tech, EU-funded sustainability projects
	Real estate	1,155	Development, property services, facility management with low wage base
	Other services	965	Consumer services, shared support functions, scalable at low cost
	Hotels & restaurants	868	Labour-intensive operations (tourism, food services, outsourcing) at highly competitive costs

In 2023, labour productivity at the national level was EUR 34,960 per employee. The sectoral values are presented in the figure below, providing a clear picture of the major differences between them.

**Figure 11. Labour productivity, per employee (EUR/person) in 2023**

Source: Authors' calculations based on INS data

## Supply and demand on the labour market

The distribution of the labour force in Romania highlights a series of regional imbalances between labour demand and supply. A comparative analysis of job vacancies, shortage occupations, and surplus occupations reveals specific characteristics across regions:

- **High-demand sectors with persistent shortages**

Construction, manufacturing, and transport/logistics generate the largest number of vacancies across almost all regions. Chronic deficits exist for drivers, skilled construction workers, couriers, and security staff. These sectors offer predictable labour demand and are attractive for investors aiming to scale operations quickly;

- **Diverse demand in urban and touristic regions**

Regions like Centre, South-East, and Bucharest-Ilfov show demand not only in industry, but also in hospitality, services, and retail (waiters, accommodation staff, maintenance). There is potential for tourism infrastructure, retail chains, and service industry investments;

- **Surpluses of labour in low-absorption fields**

Agriculture shows labour surplus in almost all regions. There is the opportunity to diversify local economies by channelling surplus labour into manufacturing, agri-business, shared services centres, or creative industries clusters;

- **Mismatch between training and market needs**

Educational output often exceeds local absorption capacity, especially in arts, humanities, and agriculture-related fields, which opens room for vocational training, dual-education partnerships, and private reskilling programmes supported by EU funds;

- **Regional contrasts in labour alignment**

The West region stands out with strong alignment between supply and demand, a favourable environment for investors seeking stable labour markets. Bucharest-Ilfov shows strong imbalances due to intense competition for talent, reflecting both high potential and higher wage pressures. Therefore, investors can choose between stable but smaller markets (West) and dynamic, competitive hubs (Bucharest-Ilfov) depending on the strategy.

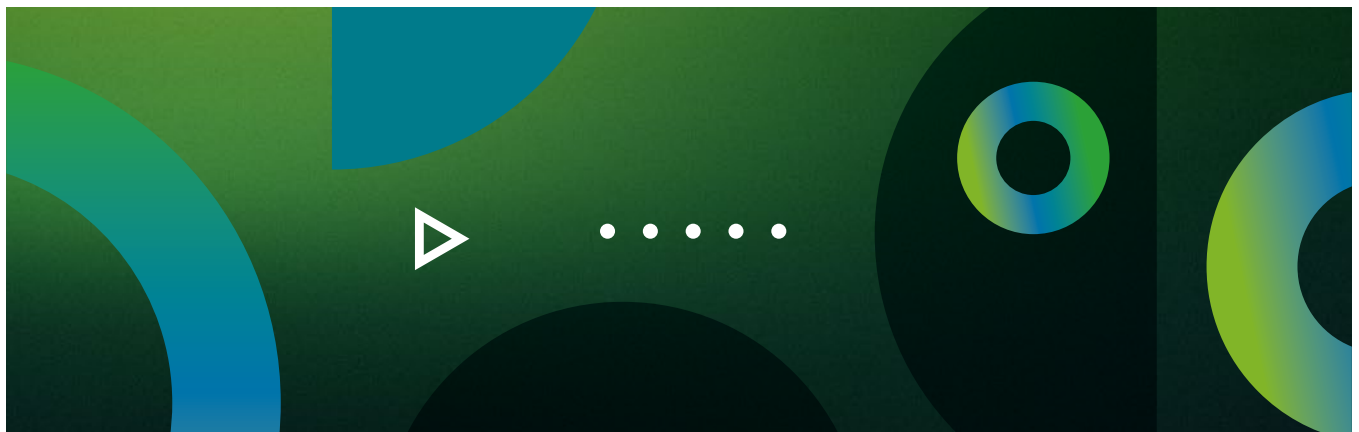
## Exposure to artificial intelligence (AI)

The new waves of technological innovation, particularly those driven by artificial intelligence, are increasingly shaping Romania's labour market. According to the Organisation for Economic Cooperation and Development (OECD), around 20.4% of Romanian employees are exposed to Generative AI, meaning that at least 20% of their tasks could be performed twice as fast with the help of Gen AI. This share is lower than the OECD average of 26%, but it still points to significant potential for efficiency gains and workplace transformation, especially in urban areas. For instance, in Bucharest-Ilfov, exposure reaches 35.7%, reflecting the concentration of advanced digital industries and skills in the capital region (OECD, 2024c).

At the same time, despite higher AI exposure in metropolitan areas, the risk of full job automation remains moderate, with

a national average of 12.3%, close to the OECD average (12%). However, regional differences are substantial: in the West region, 23% of jobs are considered at high risk of automation, compared with only 4% in Bucharest-Ilfov (OECD, 2024c).

These findings highlight a strategic opportunity: regions with high AI exposure, but low automation risk — such as the Capital — are becoming increasingly attractive for investment in innovative sectors and high value-added services. Meanwhile, less digitalised regions could benefit from reskilling and digitalisation policies, helping to reduce regional disparities and strengthen labour market resilience.





# Education

## Romania's tertiary education sector

Romania benefits from a strong academic infrastructure, with 52 public universities and 35 private institutions in 2025 concentrated in major urban centres such as Bucharest, Cluj, Iași, and Timișoara. These universities provide wide academic coverage across fields including engineering, IT, medicine, agriculture, economics, and the arts, ensuring a steady pipeline of specialised graduates. For investors, this translates into access to regionally distributed talent pools, particularly in technology, healthcare, and engineering hubs. The country's leading universities produce highly qualified graduates in science, technology, engineering, and mathematics (STEM), medicine, IT, and economics, disciplines that align with growing global demand. In addition, specialised programmes in tourism, logistics, mechatronics, and cultural studies cater to emerging industry needs. This creates fertile ground for investors to establish R&D centres, technology hubs, and BPO/SSC (Business Process Outsourcing/Shared Services Centre) operations, leveraging Romania's educated and cost-competitive workforce.

As compared to the neighbouring countries, several highlights:

- **dominance of technical fields and STEM:** 25% of all study units and graduates are in engineering and technology, above the regional and EU averages. Romania has a strong technical tradition, with diverse specialisations: IT, artificial intelligence, cybersecurity, robotics, civil and aeronautical engineering. This provides a solid recruitment base for high value-added industries, especially technology, automotive, energy, and infrastructure companies;
- **more than a quarter of graduates are in economics, business administration and law,** almost similar to Poland's level and above the EU average, ensuring a constant flow of graduates for financial services, outsourcing, logistics, and consulting;
- **medicine & health generate 12% of students,** below the regional average, which shows the potential for investments in education, private universities, specialised training.

Table 6. Distribution of tertiary education graduates by field of education, % of total, 2023

	STEM	Business, administration and law	Health and welfare	Arts and humanities	Social sciences, journalism and information	Agriculture, forestry, fisheries and veterinary	Education and other services
EU-27	25.2	25.3	14.5	9.6	9.6	1.7	13.8
Bulgaria	20.1	23.1	12.1	6.6	11.4	2.3	24.5
Czechia	24.4	18.7	13.4	8.9	9.7	3.2	21.6
Hungary	21.8	25.9	8.2	8.5	11.9	3.4	20.0
Poland	19.2	26.9	15.6	7.7	10.0	1.8	17.1
Romania	29.0	26.8	12.0	8.7	9.3	3.9	10.4

Vulnerabilities are given by the demographic decline and student migration abroad. Graduate numbers in Romania fell by ~10% (2019–2023), while drop-out rates in fields like medicine and engineering remain high (12–15%), which leaves room for alternative retraining and corporate training programmes. In addition, universities, training providers, and private education investors can fill the existing gaps through joint programmes, dual education programmes, scholarships, and international

partnerships to retain talent locally. Moreover, Romania's universities are increasingly seeking stronger ties with business ecosystems to improve graduate employment outcomes and reduce student outflow. This creates opportunities for the business environment to co-develop applied research projects, establish internship pipelines, and design dual education programmes, many of which can be supported by EU funding.

## Romania's vocational and secondary education sector

In the past five years, Romania's high school and vocational education system has undergone significant transformation. Curriculum changes, adaptation to new economic and technological demands, and efforts to modernise educational infrastructure have had a direct impact both on students' choice of specialisations and on the geographical distribution of educational centres. There has been a sharp increase in

graduates from vocational and dual education programmes, by 48% between 2017 and 2023, driven by strong company demand for skilled labour. The dual system, supported by major industrial hubs such as Timiș, Cluj, and Brașov, creates opportunities for direct partnerships between investors and educational institutions to train future employees.

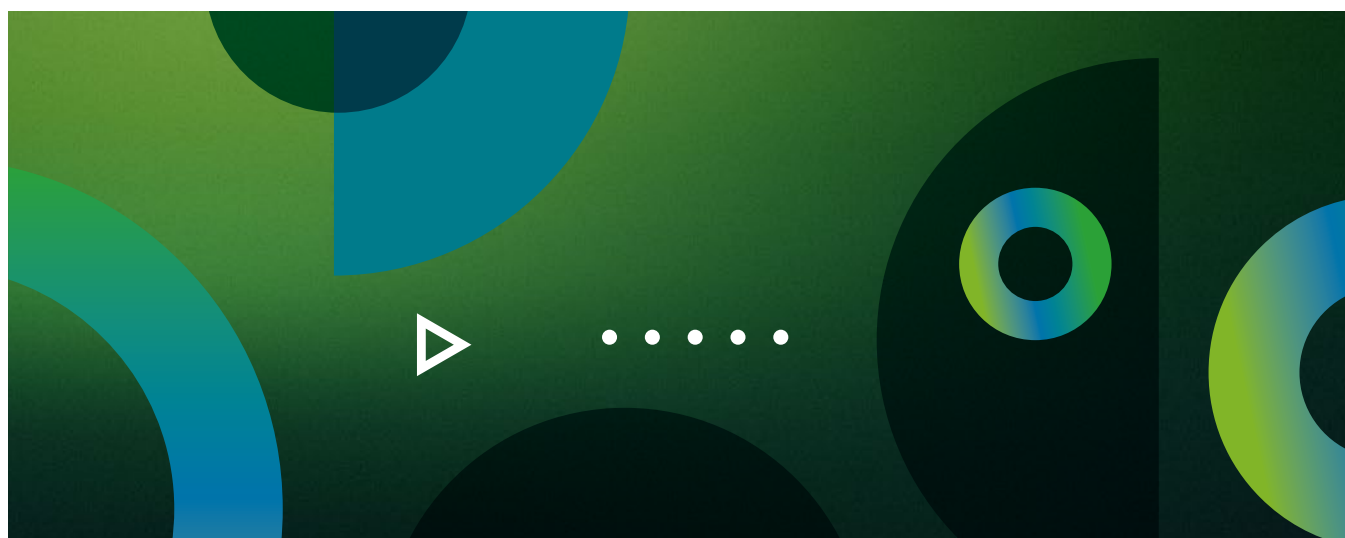
The educational tracks and their distribution is synthesised in the Table below.

**Table 7. Distribution of graduates by education track (annual estimates)**

Type of Education / Track	Approx. Annual Graduates	Estimated share of graduates	Observations
<i>High School – Theoretical</i>	~65,000–70,000	~45–50%	Remains dominant, with a relative balance between science and humanities. The mathematics-informatics specialisation leads in urban areas.
<i>High School – Technological</i>	~45,000–50,000	~30–35%	The services track (economics, tourism) attracts a large number of students. The technical track is essential in areas with an industrial tradition.
<i>High School – Vocational</i>	~12,000–15,000	~8–10%	The pedagogical and sports tracks are the most representative in terms of graduates.
<i>Vocational (including Dual Education)</i>	~25,000–30,000	~15–18%	Constantly growing. The number of graduates is directly influenced by company involvement at the local level.

Educational formation also depends on the specific of the region. Industrial hubs in the West and Centre (Timiș, Cluj, Brașov, Sibiu) provide a strong base for dual education partnerships in automotive, electronics, and mechatronics, supported by large multinationals. In the South-East and tourism-focused regions (Constanța, Galați, Bucovina), demand for hospitality and services training is increasing,

opening avenues for private investment in training centres and workforce development. Agriculture and agri-food in the North-East and rural regions remain underdeveloped, but benefit from EU and state incentives, making them attractive for agri-tech and food-processing related training initiatives. Bucharest-Ilfov stands out as a hub for IT, creative industries, and business services, with high demand for digital skills programmes.





**Table 8. Opportunities by region and sector in the Romanian vocational and secondary education**

Region	Dominant Specialisations	Opportunities for Investors
<b>West (Timiș, Arad), Sibiu, Brașov, Cluj, Prahova</b>	Automotive, Electronics, Mechatronics, Dual education	Strong industrial clusters; demand for skilled technicians; partnerships with local dual schools supported by multinationals.
<b>South-East (Constanța, Galați), Bucovina</b>	Tourism & hospitality, Food services, Maritime & logistics	Expansion of tourism/hospitality; investments in training centres; strong seasonal demand.
<b>South-Muntenia (Argeș, Prahova)</b>	Industrial production, Energy, Technical trades	Integration with large industrial employers; FDI potential in automotive and energy-linked vocational training.
<b>Centre (Brașov, Sibiu, Mureș)</b>	Mechanical engineering, Construction, Logistics	Development of technical workforce; alignment with regional manufacturing hubs.
<b>Bucharest–Ilfov</b>	IT, Hospitality, Business services, Creative arts	Strong demand for IT & services workforce; ideal for PPPs in vocational digital skills training.
<b>North-East (Iași, Bacău, Suceava)</b>	Agriculture, Food processing, Hospitality	Underdeveloped workforce potential; EU funding incentives for vocational training in agri-food.
<b>South-West Oltenia</b>	Construction, Industrial maintenance, Agriculture	Infrastructure development demand; opportunity to modernise vocational training in energy & construction.
<b>Overall Rural Areas</b>	Agri-tech, Animal farming, Traditional trades	Untapped potential for agri-tech & green energy vocational programmes; high EU and state aid co-financing.

Education equity in Romania remains a pressing challenge, particularly in rural and underserved regions, where over 40% of schools lack proper infrastructure and digital tools, and early school leaving affects up to 27% of students. These gaps create significant opportunities for investors and private providers to step in with public-private partnerships (PPP) projects, educational technology (edtech) solutions, after-school programmes, and tutoring platforms. Expanding vocational and dual education hubs tailored to local industry needs could also address workforce shortages in mechanics,

construction, agriculture technology (agri-tech), and services. At the same time, inclusive education models are urgently needed for vulnerable groups such as the Roma community, where only 22% of students graduate high school, opening space for scholarships, curricula innovation, and social support systems. Finally, with 63% of children lacking essential supplies, the demand for affordable learning resources is driving rapid growth in the edtech market, from digital textbooks to adaptive learning platforms and community-based centres.



# 04.

## Natural resources and infrastructure

### Critical and strategic mineral resources

Romania holds some of Europe's most important reserves of critical raw materials, such as graphite (Baia de Fier), magnesium, rare earth elements (REE), copper, and gold (Apuseni Mountains). In the context of EU priorities for value chains linked to batteries, semiconductors, and advanced energy equipment, these resources can support the development of high-technology industries. The EU's growing interest in graphite and graphene value chains has already created the basis for a controlled reopening of mining perimeters, a process recently initiated. With the development of modern industrial capacities, Romania could emerge not

only as a key regional supplier of raw materials, but also as a producer of complex products such as batteries. The resumption of exploration and investment in sustainable mining technologies further supports Romania's positioning as a regional supplier of raw materials and value-added products, including graphite/graphene for batteries and high-tech industries within the EU.

In addition, Romania's more than 2,500 mineral water springs represent untapped opportunities for the wellness and medical tourism market, which remains underdeveloped.

#### Diversified energy sector in transition

With considerable reserves of natural gas (including offshore projects in the Black Sea such as Neptun Deep), oil, and lignite, Romania is one of the largest energy producers in the EU. At the same time, the rapid development of renewables — with a wind potential of 14,000 MW (the highest in Southeast Europe) and growing solar capacity — underpins the target of reaching 38.3% renewable energy sources (RES) in gross final consumption by 2030. Existing and planned capacities in hydropower, wind, solar, and biomass create strong opportunities for investment in energy infrastructure, storage, and green technologies. Supported by the EU's National Recovery and Resilience Plan (NRRP) and the Green Deal, Romania is well positioned to become a regional hub for renewable energy.

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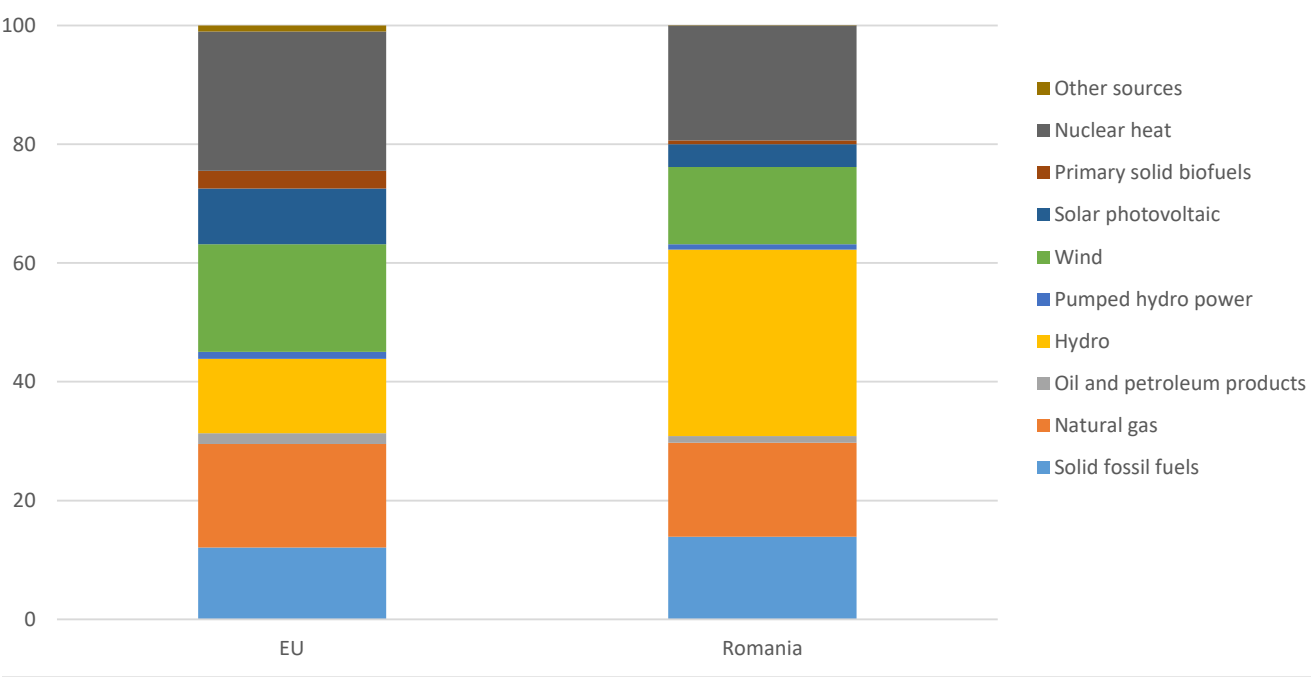
Testimonial

Christina Verchere,  
CEO, OMV Petrom

OMV Petrom is among the most active and long-standing investors in Romania, with a sustained commitment to the country's energy sector. Over the past two decades, the company has invested more than EUR 20 billion supporting a more resilient and efficient energy system and contributed more than EUR 40 billion to the state budget. These efforts reflect a shared commitment to strengthening the economy and supporting communities across the country.

Looking ahead, Romania has the potential to become a regional energy leader. As the energy landscape evolves, we continue to strengthen our contribution to a more sustainable and resilient sector. Together with our partner Romgaz, we are investing up to EUR 4 billion in Neptun Deep - the largest natural gas project in the Romanian Black Sea. With an estimated output of 100 billion cubic meters and first gas expected in 2027, Neptun Deep will position Romania as the EU's largest gas producer. This makes it a national opportunity to shape a cleaner, stronger energy future.

Figure 12. Domestic electricity production from primary sources, 2023



Large-scale agriculture with untapped potential

Romania is one of the EU's largest agricultural producers, with more than 12 million hectares of arable land (8% of the EU's utilised agricultural area) and a leading position in cereals such as wheat, corn, and sunflower. There is substantial potential

for investment in farm modernisation, irrigation systems, and agricultural logistics, given the current fragmentation of farms and yields that remain below the European average.

Valuable forest resources

With 29% of the country covered by forests and a forestry fund of 6.5 million hectares, ranking eighth in the EU, Romania holds significant potential for the development of the bioeconomy,

sustainable timber production, and ecological services such as carbon.



# Transport infrastructure

Despite progress in the last years, Romania remains one of the least connected countries in the EU in terms of road network density. On the rail side, Romania has one of the most extensive networks in Central and Eastern Europe (19,629 km), but only 20% is electrified.

However, Romania plays a strategic role in the architecture of the Trans-European Transport Network (TEN-T), being crossed by two major corridors: the Rhine–Danube Corridor and the Orient–East Mediterranean Corridor. The completion of these corridors and their extension towards Ukraine and the Republic of Moldova will transform Romania into a vital regional logistics hub, with a direct impact on trade flows to and from Central Europe, the Balkans, and the Black Sea. This context creates

opportunities for investment in multimodal infrastructure (road, rail, river, and maritime) and in the development of advanced logistics centres.

Opportunities for developing transport infrastructure in Romania are substantial, supported both by EU funding and private investment. Priorities include the modernisation and electrification of railways, the expansion of highways and express roads, as well as the development of Constanța Port as a regional logistics hub. In major cities, projects such as the Cluj-Napoca metro and the introduction of electric buses accelerate the transition toward sustainable mobility.



## Testimonial

**Volker Raffel, CEO,  
E.ON Romania**

*When I first came to Romania in 2004, the energy sector was in transition: newly privatized utilities, fragmented networks, scarce investments, and modest reliability. Two decades later, Romania's transformation is remarkable — driven by an attractive investment climate and sustained capital inflows.*

*Romania now has a diversified generation mix, with over 40% renewable energy, over 3 GW of prosumer-owned capacity and with even more production capacities to be added to the mix - both natural gas and renewable based - starting with 2027, a trend showcasing the potential of Romania to become a net exporter of energy in the medium term.*

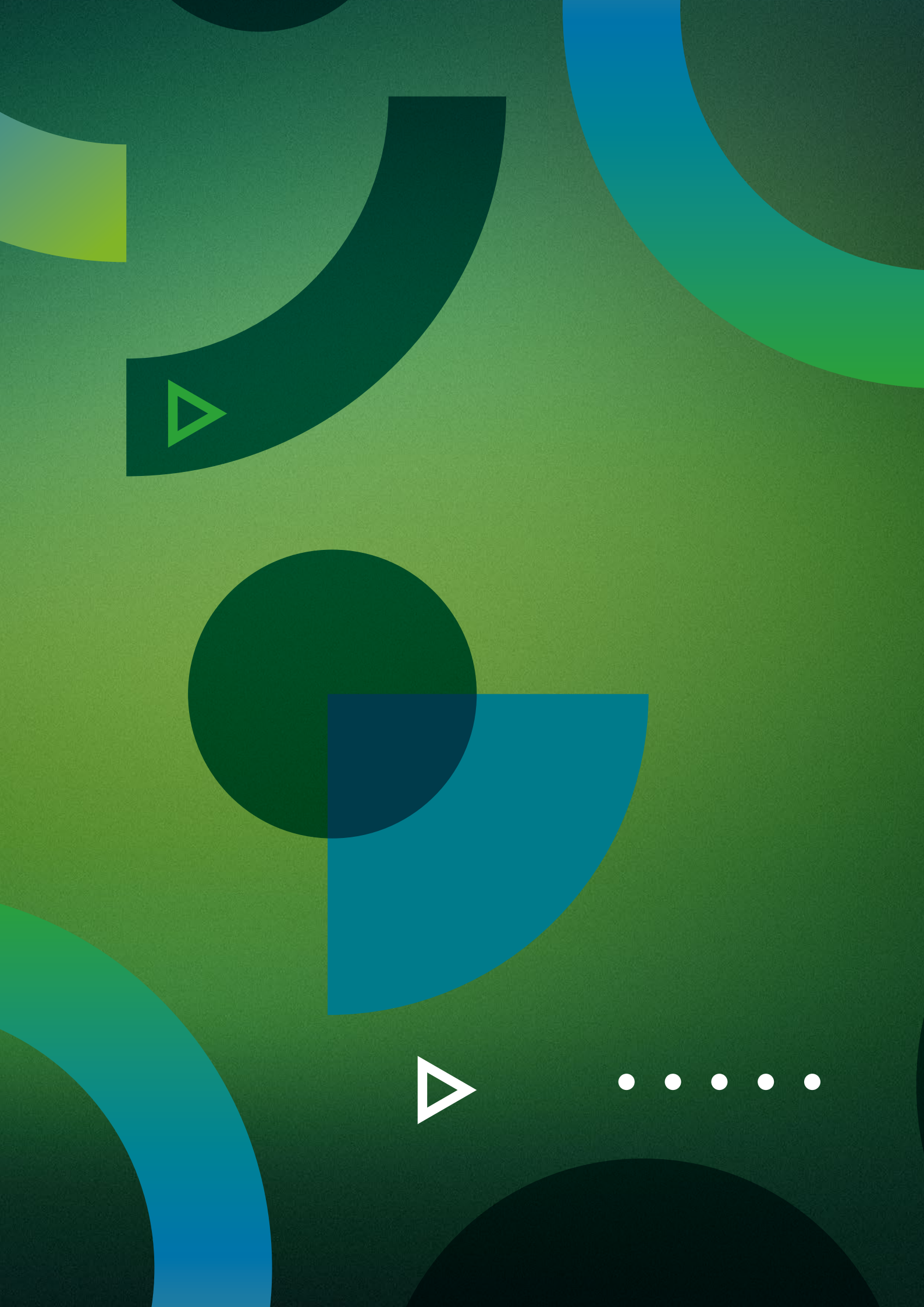
*On the infrastructure front, Romania's distribution operators achieved meaningful improvements in network reliability. In the case of Delgaz Grid, unplanned SAIDI dropped by over 80% and unplanned SAIFI by nearly 85% between 2014 and 2024 — a remarkable improvement driven by sustained grid modernization and smarter, more resilient network operations.*

*Romania is also opening a new chapter through "green gases." The recently adopted Hydrogen Strategy, Hydrogen Law, and Biomethane draft Ordinance lay the groundwork for integrating renewable and low-carbon gases into the system — paving the way for blending projects, industrial uses, and grid adaptation.*

*Electromobility adds another layer of infrastructure transformation. Over the past five years, investments in charging stations and e-mobility solutions have multiplied, accelerating the demand for stronger, smarter distribution networks that can sustain the next wave of electrification and economic growth.*

*Also, economic data confirm that electricity infrastructure fuels prosperity. A recent study commissioned by ACUE shows that closing the investment gap in distribution networks for a successful energy transition would generate major economic benefits — potentially up to 16% in added GDP, over the next 5 years — if regulation evolves in line with NECP targets.*

*Of course, E.ON also had to overcome some issues, mainly linked with the fact that we provide basic goods. But while for basic needs such as energy, public services or food, there can be a tendency for populist interventions, for free-market sectors and for production, as well as for R&D, Romania is the place to be. Each euro invested in resilient, digitalised distribution networks creates multiple returns — jobs, fiscal revenue, and competitiveness. To sustain this momentum, Romania needs predictable, investment-friendly regulation. The foundation is solid: improving reliability metrics, expanding low-carbon capacity, and an economy ready for the next stage of infrastructure modernization. And with energy capacities increased, it also can provide unique chances for European industry, thus contributing to EU's competitiveness, and further economic growth.*



# 05.

## The support framework for FDI and the tax system

### Incentives for foreign investors

Romania offers a comprehensive framework of incentives to attract foreign direct investment, based on several strategic pillars: financial support (state aid, EU funds, guarantees), support infrastructure (industrial parks, logistics zones), and institutional facilitators (local authorities, national agencies). Although diversified, this incentive ecosystem remains fragmented, as follows:

- **generous state aid:** up to 50% of eligible costs for greenfield investments in less developed areas. These are regional in nature, managed by several ministries, each with its own sectoral priorities, eligibility conditions, and financial instruments;
- **EU funds and National Recovery and Resilience Plan (NRRP):** support for digitalisation, green energy, infrastructure, and innovation;
- **local authorities' involvement in supporting investments:** fragmented intervention, manifested through active collaboration with foreign investors via institutional

partnerships with bilateral chambers of commerce, embassies, or international organisations. Common types of support include local tax exemptions, administrative facilities, creation of investor offices, or agencies. **Best practices:** Oradea, Cluj-Napoca, Braşov, Iaşi, Timişoara, Constanţa, Craiova;

- **industrial parks:** Romania has 100 recognised industrial parks (covering 3,380 hectares, hosting over 1,500 companies). The most active counties in this regard are: Bihor (Oradea – Eurobusiness I, II, III, IV), Timiş (Timişoara – Freidorf, Sânandrei), Iaşi (Miroslava, Leţcani), Cluj, Prahova, Alba. Economic operators investing in industrial parks benefit from various support measures;
- **SME access to finance:** facilitated through European guarantee and financing instruments (such as the InvestEU programme and fund), national guarantees, and trade credit.

The table below provides an overview of the main available instruments, illustrating how they can support investors' strategic decisions.

**Table 9. Correspondence between categories of incentives and investment sectors – strategic evaluation of the effectiveness of support instruments for investors in Romania**

Type of incentive	High-impact sectors	Less effective for	Comments / Strategy	Impact level (strategic)
State aid schemes	Capital-intensive production, green energy, automotive, chemical, agri-food, shared services, digitalisation, etc.	Mobile, small-scale, low-maturity investments	High value; rigorous procedures and long analysis duration; aid intensity differs significantly by region	<b>High</b>
Structural funds & NRRP	SMEs, innovation, digitalisation, energy transition, urban development, educational and social infrastructure	Large non-EU investors (indirect and limited access), low-maturity projects in early phases	High potential if combined with local expertise and institutional partnerships; calls require co-financing and extensive documentation	<b>Medium to High</b> (depending on project size & location)
Support from local authorities	SMEs, reinvestments, infrastructure-related activities	Mobile financial companies with intangible assets	Local facilitation is crucial in medium and small cities	<b>Medium</b>
Industrial parks	Light manufacturing, electronics, logistics, automotive	Heavy industry, headquarters, advanced research	Excellent for “plug-and-play” infrastructure; limited for capital-intensive industries	<b>Medium – High</b>
State guarantees (“IMM Invest”)	SMEs registered in Romania, local partnerships	Large foreign-owned subsidiaries	Ideal for expansion of local suppliers or startups	<b>Medium</b>
Trade credit / export financing	Exporters, suppliers of foreign firms	Services with low capital investment	Helps reduce financial risk; Exim Banca Românească (EximBank) is active in this area	<b>Medium</b>
InvestRomania – Investment Promotion Agency (IPA)	All sectors – consultative role	–	Key for guidance, but not a financial incentive in itself	<b>Fundamental (non-financial)</b>

## Advantages of the fiscal framework

Romania positions itself in the median range within the region, with several features that both position and clearly differentiate it from the other states in the area:

### 1. Corporate tax

- the 16% corporate income tax rate is competitive — lower than in Slovakia (21%–24%), Poland (19%), and the Czech Republic (21%), although higher than in Hungary (9%), Bulgaria (10%), and Serbia (15%);
- the microenterprise regime (1% or 3% tax on turnover) is attractive for small companies, with a low revenue threshold of EUR 250,000 (EUR 100,000 starting 2026), though it is more restrictive than the similar regimes in Poland or Hungary;
- tax incentives for research, development, and innovation — such as an additional 50% deduction of eligible expenses, tax relief for reinvested profit, accelerated depreciation, and 10-year corporate tax exemptions — are more generous than in all the other comparator states;
- the VAT rate of 21% is among the lowest in the region (alongside the Czech Republic at 21%, and Bulgaria and

Serbia at 20%), and lower than in Slovakia (23%), Poland (23%), and Hungary (27%).

### 2. Employment tax

- the flat salary tax rate of 10% is one of the lowest in the region;
- employee social contributions of 35% are high in percentage terms but combined with the low employer burden (2.25%), and with the flat character of the salary tax, the total labour cost is comparable to that of other countries in the region.

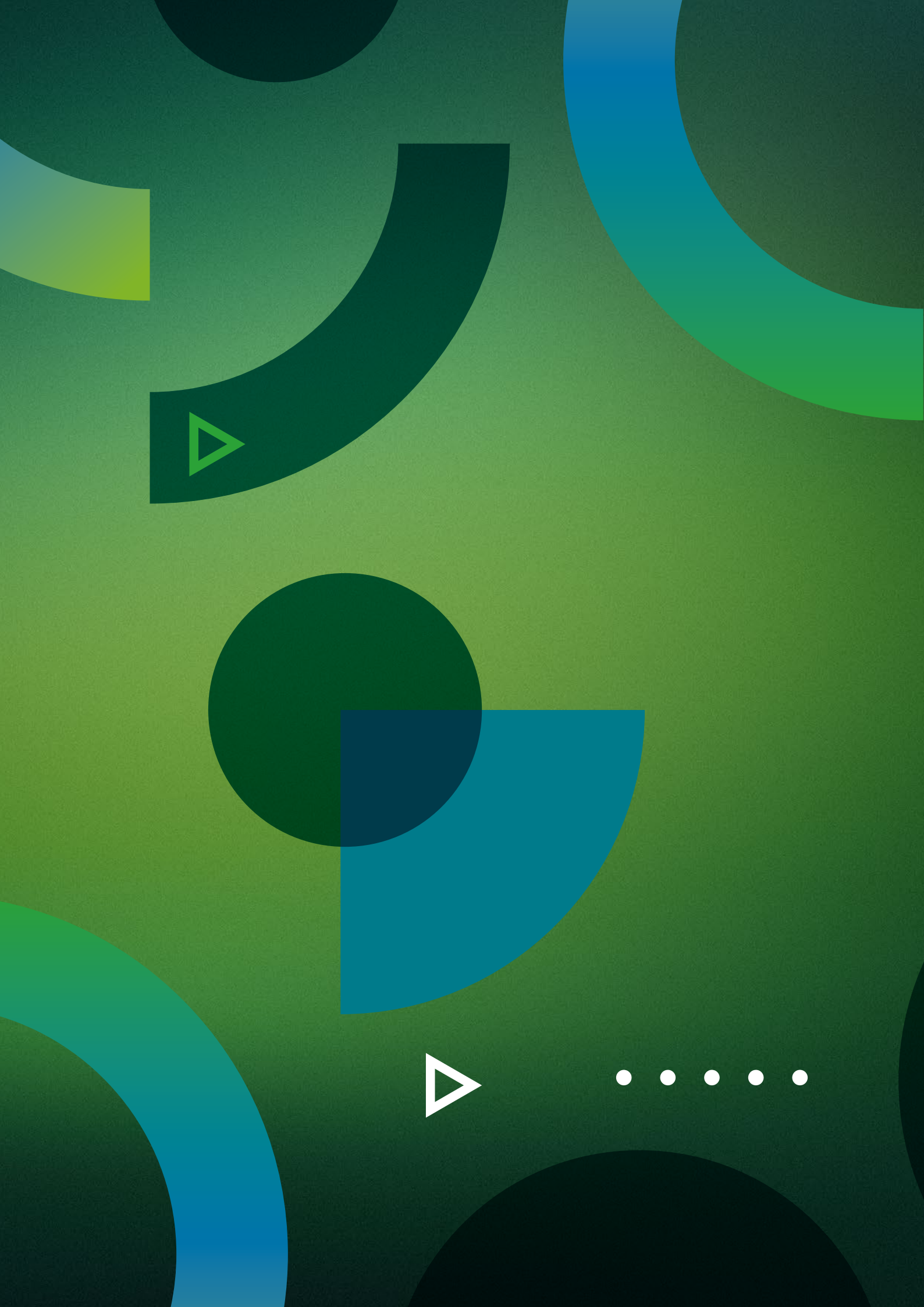
### 3. Non-residents and treaties

- Romania has an extensive network of 89 treaties, placing it among the states with the highest number of agreements, thus promoting favourable tax treatment for foreign investors;
- more favourable tax treatment can be invoked based on documents obtained easily from investors' countries of residence compared to the procedures in other states; for example, Bulgaria requires tax authority approval in order to apply treaty-based tax treatment.









# 06.

## Investors' opinions regarding business climate in Romania (survey results)

Conducted between September and November 2024, the survey gathered input from 37 international companies active in Romania. While the sample size requires cautious interpretation, this study offers valuable insights regarding the country's investment climate.

### Sample description

The companies surveyed are active mainly in finance (20%), trade (18%), and manufacturing (13%), with smaller shares in ICT, energy, and professional services. Their local headquarters are concentrated in Bucharest (76%), followed by Ilfov (13%), while only a few are in other counties. Over half are large entities (51.4%), medium-sized companies form a smaller but notable group, and small or microenterprises are rare. In terms of turnover, most report under EUR 100 million, nearly a quarter

exceed EUR 500 million, pointing to a polarised structure. Regarding their presence in Romania, most companies have operated for more than ten years, with many active for 20+ years (40.5%), showing long-term commitment, while only a few are recent entrants. As for market entry, greenfield investments dominate (62.2%), acquisitions are less frequent, and mergers remain rare.

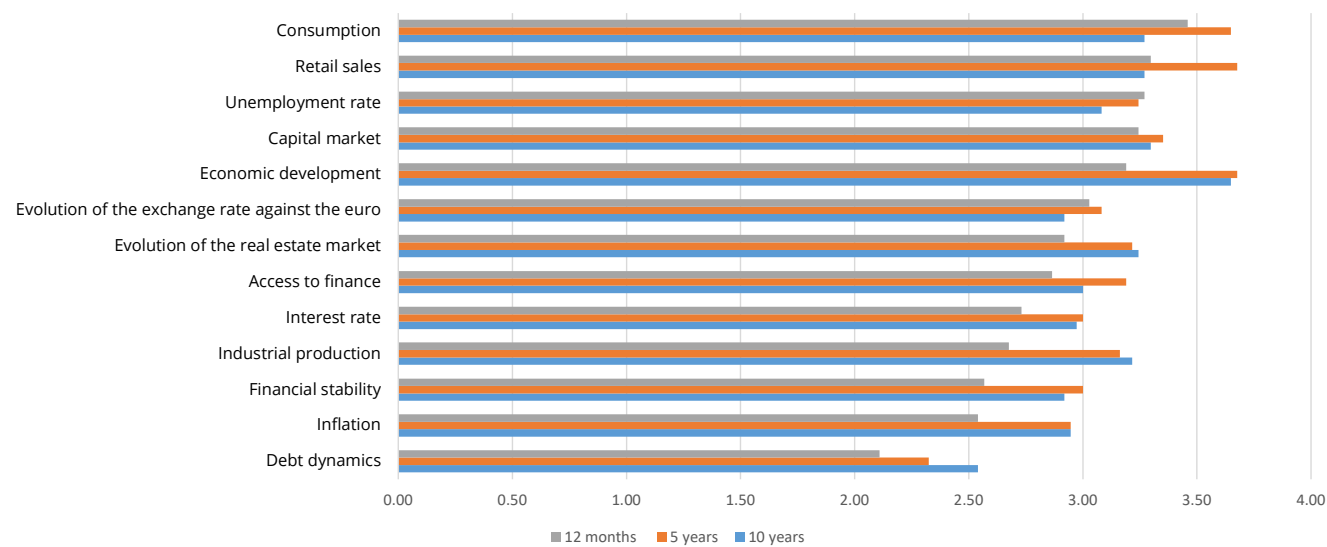
### Main results

#### Foreign investors' expectations for the Romanian market

Investors are most optimistic about the recovery of consumption and retail sales, while inflation and debt dynamics raise the greatest short-term concerns. The 12-month outlook reflects cautious optimism, but expectations improve notably over the medium term (five years). Strong performance is anticipated in retail, economic development, real estate,

and industrial production, suggesting growth potential. Unemployment, capital markets, and the exchange rate are viewed moderately yet consistently stable. Over the longer term, interest rates, financial stability, and debt dynamics are expected to improve, pointing to a more favourable environment.

Figure 13. Foreign investors’ expectations related to Romania’s evolution (1 – worsening, 5 – outstanding)



Testimonial

Ionut Ardeleanu,  
CEO, Auchan  
Romania

*Two decades ago, Auchan chose to invest in Romania, a strategic decision based on recognizing the potential of an emerging market. I had the privilege of witnessing and actively participating in the creation and development of modern commerce in all its forms, since the first days of Auchan's presence in Romania. A country in full development, with a visible desire for modernization and an increased appetite for quality retail services.*

*A clear opportunity for every investor and an opportunity for Romania to strengthen its presence in a region full of dynamism, anticipating an accelerated increase in purchasing power and an openness to innovation.*

*Today, I can say that Romania has exceeded expectations. We continue to expand and invest not only because the market has grown exponentially, but also because Romania has a talented and adaptable workforce and a remarkable capacity for innovation.*

*However, the country's growth potential is still very high in almost all areas, and Romania will remain a privileged destination for investments, a reliable partner for the future.*

### Quality of infrastructure and labour market

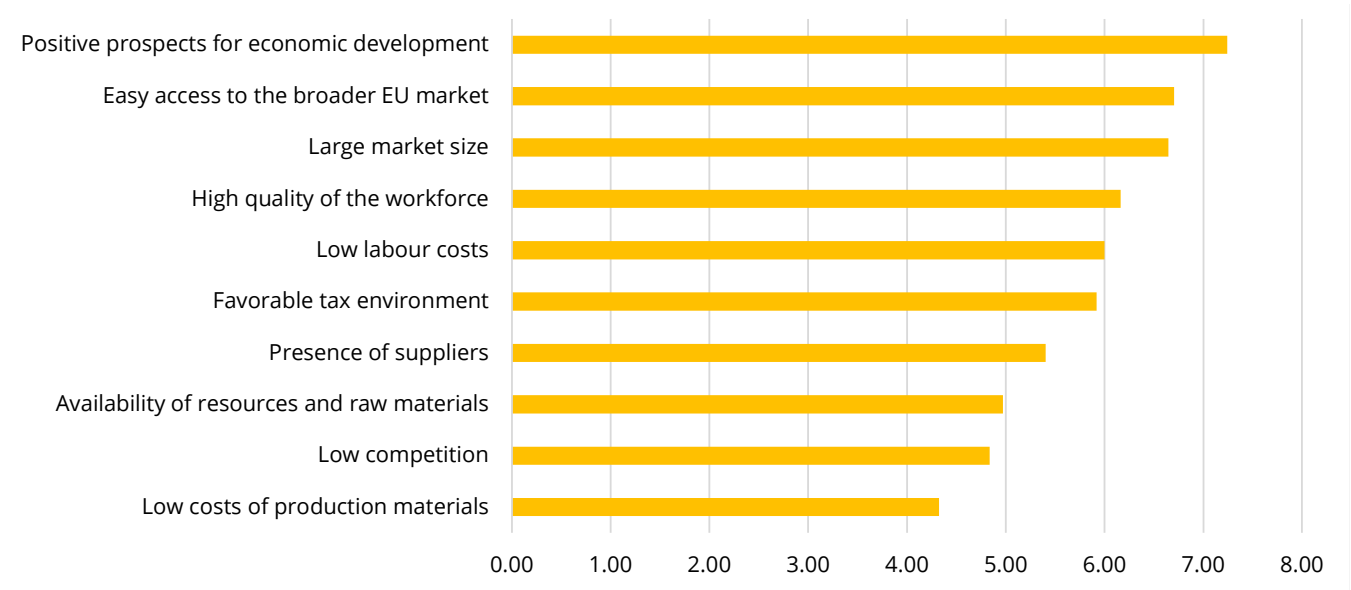
Foreign investors see telecommunications infrastructure as Romania's strongest asset, while utilities (ports, energy, water) are acceptable. By contrast, transport infrastructure (highways, rail, and fluvial transport) scores lowest, showing risk of competitiveness gap. On the labour side, Romania is cost-competitive, but areas such as education, skills, and workforce availability raise concerns. Overall, challenges in transport and workforce quality are offset by strengths in digital infrastructure and labour costs.

### Factors determining Romania's attractiveness for foreign investors

#### Importance of different factors in choosing Romania as an investment destination

Investors value most positive economic prospects, access to the EU market, workforce quality, and low labour costs when assessing Romania as an investment destination, while input cost advantages play a relatively smaller role.

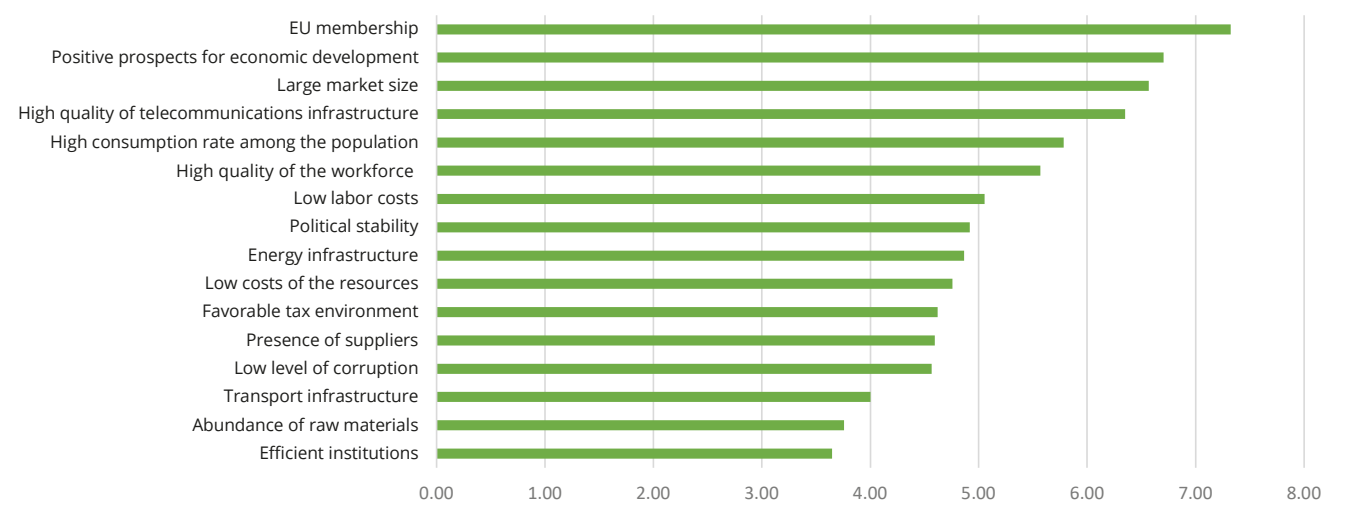
Figure 14. Importance of different factors in choosing Romania as an investment destination (1 – less important, 10 – very important)



Romania’s competitive advantages

Investors see EU integration, growth potential, and market size as Romania’s main competitive advantages, while infrastructure quality, institutions, and resource availability are viewed as secondary factors.

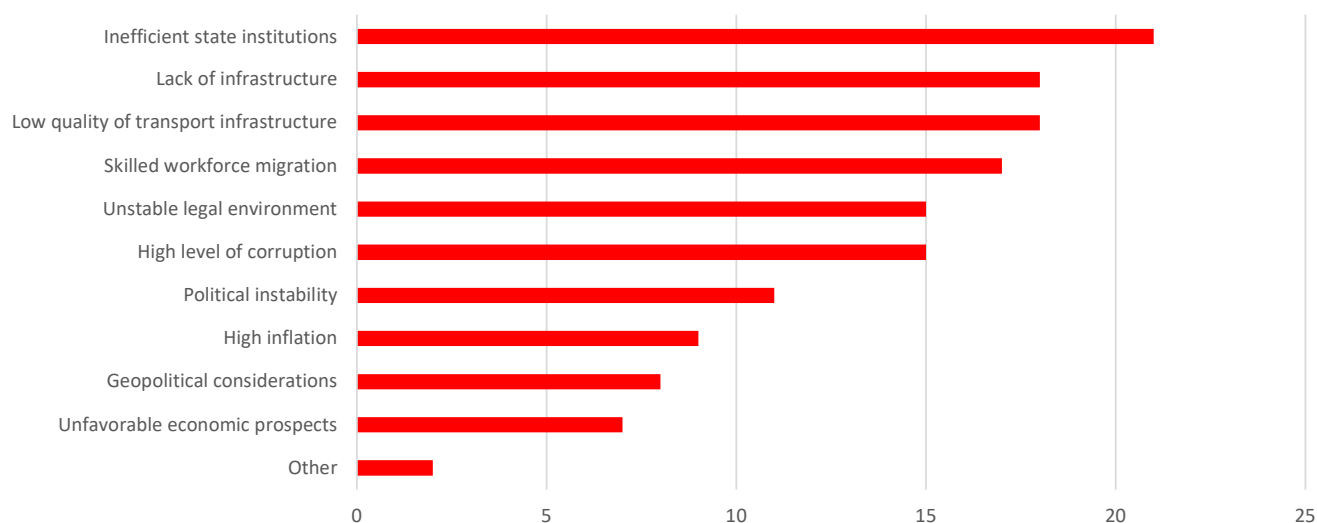
Figure 15. Ranking of Romania’s advantages (1 – less important, 10 – very important)



Obstacles

The most frequently mentioned obstacle is the inefficiency of state institutions (21 out of 27 respondents), followed by the poor quality of transport infrastructure and overall lack of infrastructure (18 responses). A similar number of responses highlight these as the main barriers to competitiveness. Other issues include skilled workforce migration, unstable legal framework, and the high level of corruption.

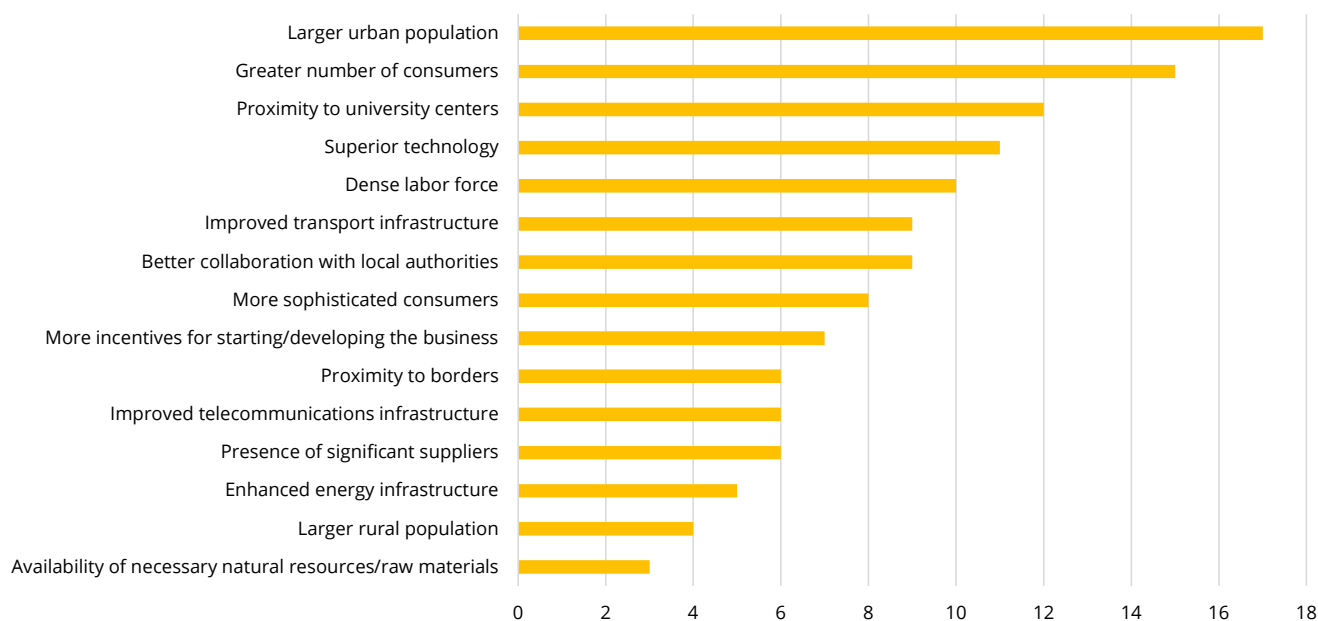
Figure 16. Romania's main weaknesses (number of responses)



### Key factors in choosing Romania as an investment destination

Market size, urban population, and access to consumers are the strongest drivers of investment decisions in Romania, while rural population and natural resources play a minor role.

Figure 17. Key factors influencing investment decisions (number of responses)

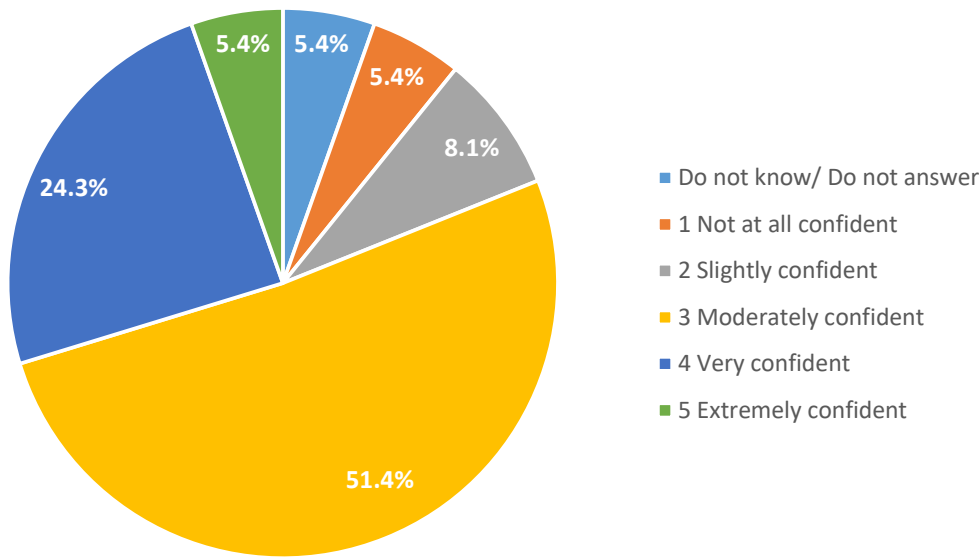


### Future investment plans in Romania

Foreign investors see tax changes as the factor with the greatest potential impact on their business in Romania, followed by digital transformation of public administration, energy independence, and the war in Ukraine, while structural shifts such as the green transition, a stronger investment agency, and the role of Constanța port are recognised for their long-term relevance.

Looking ahead, confidence in future investments is generally positive but cautious: more than half of respondents express moderate confidence (51.4%), while about a third are very or extremely confident (29.7%) in Romania's potential. However, around 10% show low or no confidence, reflecting ongoing concerns, and a small group remains undecided.

Figure 18. Level of confidence in the future of companies' foreign investments in Romania



### Conclusion

Despite existing challenges, Romania offers significant opportunities for foreign investors. Its strategic EU location, competitive costs, growing consumer market, and digital strengths create a solid foundation for expansion. With continued progress in infrastructure, governance, and policy stability, Romania is well positioned to emerge as one of the most attractive investment destinations in Central and Eastern Europe.



#### Testimonial

**Mihaela Bîtu, CEO,  
ING Bank Romania**

*In the 1990s, ING Group was a pioneer across CEE, recognizing the region's potential as it transitioned to market economies. ING was the first large international bank to start operations in Romania after the fall of the communist regime. We opened late 1994 and, over the past 31 years, have contributed to the modernization of the local banking sector and to the progress of our clients and the economy. ING Romania reached almost 2 million clients and made it to the top five of the banking system, purely through organic growth, successfully navigating both good times and more challenging periods, and marking a continuous path of development and strong results.*

*Romania's convergence has been fast and impressive, especially after NATO and EU accession in 2004 and 2007, respectively. Over recent decades, nominal GDP has increased over 13 times, and GDP per capita has approached 80% of the EU average in purchasing power standards. Foreign direct investment has played a key role, bringing capital, technology, and higher standards of governance. Like any developing economy, Romania still faces imperfections in the business and policy environment. Yet the overall direction is positive. The country is deeply integrated into European value chains, with around three-quarters of exports going to EU partners, and it maintains a clear pro-Western stance. Its outlook is underpinned by a strategic location at the crossroads of Europe, relatively low energy import dependency, strong digital infrastructure, and a transport network that is expanding rapidly.*

*Equally important, EU funds continue to support investments in infrastructure, digitalisation, and the green transition. Romania benefits from a large, competitive talent pool in STEM fields and from ongoing near-shoring trends that favour Central and Eastern Europe. As the country consolidates its public finances, advances in regulatory predictability and continued progress toward OECD membership can unlock even more investment. From our vantage point, Romania offers compelling opportunities for long-term, responsible growth, and ING remains committed to supporting that journey.*





# **CHAPTER II**

## Sector-specific investment opportunities in Romania





# 01.

## Energy industry

### Classification of industry's main activities

The energy industry is not represented by a single NACE (Nomenclature of Economic Activities) division, but spans multiple activities, including extraction, production, transformation, distribution, and trade of energy. Since this industry includes oil and gas, along with electricity, steam, and air conditioning supply (the core energy sector), and given data

availability, we will address all its components in this section. The table below presents the relevant sectors for the energy industry, aligned with Eurostat's Structural Business Statistics (SBS) database, which provides disaggregated data by sector of activity, division, and group.



**Table 1. Relevant NACE Rev.2 classification for energy industry**

Sectors covering the industry	Available data classification
<b>B: Mining and quarrying</b>	
05 – Mining of coal and lignite	05 – Mining of coal and lignite
06 – Extraction of crude petroleum and natural gas	<i>06 – Extraction of crude petroleum and natural gas</i>
07.21 – Mining of uranium and thorium ores	<i>N/A</i>
09.1 – Support activities for petroleum and natural gas extraction	09.1 – Support activities for petroleum and natural gas extraction
<b>C: Manufacturing</b>	
19 – Manufacture of coke and refined petroleum products (refineries, fuel blending, coke ovens, etc.)	<i>19 – Manufacture of coke and refined petroleum products (refineries, fuel blending, coke ovens, etc.)</i>
<b>D: Electricity, gas, steam and air conditioning supply</b>	
35.1 – Electric power generation, transmission and distribution	35.1 – Electric power generation, transmission and distribution
35.2 – Manufacture of gas; distribution of gaseous fuels through mains	35.2 – Manufacture of gas; distribution of gaseous fuels through mains
35.3 – Steam and air conditioning supply	35.3 – Steam and air conditioning supply
<b>G: Wholesale and retail trade; repair of motor vehicles and motorcycles</b>	
46.71 – Wholesale of solid, liquid and gaseous fuels and related products	<i>N/A</i>
47.30 – Retail sale of automotive fuel in specialised stores (filling stations)	47.30 – Retail sale of automotive fuel in specialised stores
<b>H: Transportation and storage</b>	
49.50 – Transport via pipeline (oil, gas, refined products)	<i>49.50 – Transport via pipeline (oil, gas, refined products)</i>
52.10 – Warehousing and storage (include energy terminals, gas storage facilities, oil depots)	52.10 – Warehousing and storage (include energy terminals, gas storage facilities, oil depots)

*Note: Sectors in italics are those for which data on Romania are not available and are therefore excluded from the comparative analysis with the EU presented below.*

## Size and profitability

To provide a clearer picture of Romania's energy industry compared to the EU, the analysis only includes those sectors for which sufficient data is available. As such, the following sectors are excluded: extraction of crude petroleum and natural gas, manufacture of coke and refined petroleum products, and transport via pipeline. For Romania, data on these activities in terms of value added, wages and salaries, and gross operating surplus is not available. Nevertheless, they accounted for 64 companies employing more than 24,800 persons in 2023. The analysis below therefore reflects the performance of Romania's energy industry excluding these sectors.

The energy sector in Romania, while accounting for only 0.3% of enterprises (3,064 companies in 2023), plays an important role in the economy. It employs around 1.8–1.9% of the workforce (more than 89,300 employees in 2023), with an average of

29–33 employees per enterprise. Its economic contribution is notable: value added rose from 3.6% in 2021 to 5% in 2022, before decreasing slightly to 4.5% in 2023. Labour productivity also increased sharply, from EUR 45,500 per employee in 2021 to EUR 76,000 in 2022, settling at EUR 72,200 in 2023. Profitability shows a similar pattern of strong performance, with gross operating surplus climbing from 3.9% of the total in 2021 to 6.4% in 2022, before easing to 5.7% in 2023. On a per-employee basis, this translated into a jump from EUR 25,900 in 2021 to EUR 53,700 in 2022, and EUR 46,200 in 2023. The sector is already profitable, offering attractive returns on investment potential.

Annual wages and salaries, representing 3.2% of the total wages at national level, have steadily increased from EUR 18,600 per employee in 2021 to EUR 24,600 in 2023. While still below EU levels,

rising wages point to a stable and skilled workforce, attractive for investors seeking cost-competitive yet capable labour.

Overall, despite its small footprint in terms of enterprise numbers, the energy sector in Romania is highly productive and profitable, with solid growth in value added, wages, and efficiency, making it a strategically important part of the economy.

**Table 2. Energy industry in Romania and EU**

		2021	2022	2023
Enterprises (% of total)	<b>EU</b>	0.8	0.8	N/A
	<b>Romania</b>	0.3	0.3	0.3
Persons employed (% of total)	<b>EU</b>	N/A	N/A	N/A
	<b>Romania</b>	1.9	1.9	1.8
Persons employed per enterprise	<b>EU</b>	N/A	N/A	N/A
	<b>Romania</b>	32.7	31.4	29.2
Value added (% of total)	<b>EU</b>	3.2	N/A	N/A
	<b>Romania</b>	3.6	5.0	4.5
Value added per person employed (thousand EUR)	<b>EU</b>	N/A	N/A	N/A
	<b>Romania</b>	45.5	76.0	72.2
Gross operating surplus (GOS) (% of total)	<b>EU</b>	N/A	N/A	N/A
	<b>Romania</b>	3.9	6.4	5.7
GOS per person employed (thousand EUR)	<b>EU</b>	N/A	N/A	N/A
	<b>Romania</b>	25.9	53.7	46.2
Wages and salaries (% of total)	<b>EU</b>	N/A	1.9	N/A
	<b>Romania</b>	3.2	3.2	3.2
Wages and salaries (thousand EUR)	<b>EU</b>	N/A	N/A	N/A
	<b>Romania</b>	18.6	21.2	24.6

Source: Eurostat Structural Business Statistics (SBS) database



### Testimonial

**Nicolas Richard,**  
CEO, ENGIE  
Romania

*Over the past two decades, ENGIE has proudly contributed to Romania's energy transformation, investing over EUR 2 billion in infrastructure, renewables, and customer services. Our journey here is not just a business success, it's a testament to Romania's exceptional potential as a destination for foreign investment.*

*Our people are probably our biggest assets: we've built a team that's not just skilled, they're adaptable, creative, and genuinely fun to work with. The country boasts a deep talent pool of engineers, technicians, and digital professionals, many of whom have become the backbone of our operations. Their agility, commitment, and forward-thinking mindset have enabled ENGIE to deliver cutting-edge energy solutions to over 2.28 million customers, while continuously innovating in areas like renewables and smart infrastructure.*

*Speaking about adaptability, Romania doesn't just roll with the punches, it pirouettes through them. Whether it's regulatory shifts, digital transformation, or the green transition, this country knows how to evolve. We've expanded our gas network from 14,200 km to 24,000 km, modernized over 8,000 km, and served 2.3 million customers, all of these while keeping pace with a fast-changing world.*

*So yes, Romania has castles and Carpathians. But it also has brains, brawn, and boldness. At ENGIE, we're proud to call it home and we invite investors to come see why Romania isn't just a good idea. It's a brilliant one.*



# Challenges and opportunities

## a) Oil and gas

Romania's oil and gas sector is undergoing a complex transition, shaped by the dual need to strengthen energy security and expand export capacity while managing the challenges of regulatory uncertainty, decarbonisation pressures, and volatile prices. The industry is dominated by two major players, ROMGAZ and OMV Petrom, which together account for most of the domestic production. Their joint offshore project, Neptun Deep, is the most significant development for the sector in decades. With an estimated EUR 4 billion investment, natural gas reserves of around 100 billion cubic meters, and production expected to begin in 2027, the project has the potential to transform Romania into the largest natural gas producer and a net exporter within the EU.

The opportunities associated with Neptun Deep are substantial. By reducing dependence on imports, enhancing regional energy security, and positioning Romania as a gas hub connected through infrastructure such as the BRUA (Bulgaria, Romania, Hungary and Austria) pipeline and expanded storage, the project could redefine the country's role on the European energy map. Moreover, the use of advanced technologies, such as digital twin systems for remote operation, supports efficiency and lower emissions, aligning with environmental standards. At the same time, the sector faces significant challenges. Geopolitical and market risks (including international liquefied natural gas - LNG - competition and price volatility) combine with regulatory and fiscal instability, where frequent policy changes and new taxes can erode investor confidence. Environmental and social risks are equally pressing: NGO opposition, stricter EU carbon policies, and litigation could delay or jeopardise projects. Furthermore, as gas is increasingly seen as a transitional fuel, companies must navigate the balance between exploiting domestic resources and advancing towards low- and zero-carbon alternatives, such as hydrogen, carbon capture and storage, and renewable energy.

Looking ahead, **three possible scenarios emerge:**

- an optimistic one, where Romania becomes a regional exporter thanks to Neptun Deep and expanded infrastructure;
- a moderate "controlled transition," in which regulation and volatile prices limit benefits to domestic substitution;
- a pessimistic case, where delays, environmental opposition, and stricter decarbonisation policies stall progress.

However, the sector remains highly attractive, provided that fiscal stability, clear regulations, and transparent dialogue across society are ensured.

## b) Core energy

Romania's extractive and energy supply industries remain among the most profitable in the country, with gross operating

rates above EU averages and profitability in electricity and gas supply reaching a decade-high in 2022. Foreign direct investment confirms this appeal: nearly EUR 11 billion in 2023, placing Romania first in the EU in terms of foreign-owned extractive firms and among the leaders in energy supply. The country also benefits from strong fundamentals: it is the third most energy-independent state in the EU, with a diverse energy mix across hydro, wind, solar, and nuclear sources. However, much of its infrastructure is aging, and several major state-led projects remain unfinished. This gap opens space for private capital to drive modernisation and expansion. The greatest opportunities lie in renewables, grid upgrades, storage solutions, and low-carbon technologies, where Romania's underused resources can position it as a regional leader in Europe's energy transition. For investors, the mix of high profitability, EU funding, and strategic location makes Romania's energy sector one of the most attractive areas for long-term growth.

Romania has committed, under its updated National Energy and Climate Plan (NECP) and EU programmes, to phase out all lignite and hard coal powered thermal plants by 2026, however, the Energy Minister announced in the third quarter of 2025 that the country had obtained a deadline extension from the European Commission until 2029.

Several units are either closed or permanently decommissioned, mothballed or placed in reserve, pending final closure, such as:

- Mintia-Deva (Electrocentrale Deva) – all six units permanently decommissioned; the asset was sold in 2022 to Mass Group Holding, with the obligation to rebuild on gas and renewables;
- CET Oradea – coal-fired units permanently shut down in April 2016 (conversion to gas);
- Turceni – Units 1–3 – already closed;
- Turceni – Unit 7 – mothballed since June 2023; kept in reserve until final withdrawal;
- Rovinari – Unit 3 is closed (withdrawal postponed to October 2023, then shut down);
- Işalnița – Unit 8 was permanently decommissioned at the end of 2021.

Announcements or planned closures, as part of Romania's commitments, include:

- Craiova II – scheduled for closure and replacement with a gas-fired combined cycle;
- other CE Oltenia units – Turceni Unit 4 will be assessed for conservation or strategic reserve and Unit 5 in 2029, with phased withdrawals under the approved restructuring plan.

In addition, the EU has approved EUR 790 million to cover the costs of closing mines in the Jiu Valley (Lonea, Lupeni, Livezeni, Vulcan), as part of the measures accompanying the coal transition.

**Therefore, there are several investment opportunities:**

- **nuclear expansion:** the construction of Reactors 3 and 4 at Cernavodă will significantly increase baseload capacity, strengthening Romania's energy security and long-term stability of supply;
- **coal-to-gas transition:** several former coal-fired power plants are being converted to natural gas, among which:
  - Mintia (decommissioned, under reconstruction as a modern 1700 MW gas plant);
  - Iernut (new 430 MW gas-fired combined cycle nearing completion). Together, Mintia and Iernut projects alone will add ~2 GW of new baseload;
  - Işalniţa (Unit 8 closed; conversion to gas planned and tender finalised);
  - Craiova II (2×150 MW lignite units scheduled to close and shift to gas);
- **onshore wind parks:** Romania continues to expand its wind portfolio, capitalising on favourable conditions in Dobrogea and other regions, with significant additional capacity in the pipeline;
- **battery storage:** A massive rollout of batteries is underway to balance intermittency, supported by national schemes such as those of the Environmental Fund Administration (AFM). This will help stabilise the grid and integrate more renewables;
- **regional interconnection:** Romania will strengthen its role as a regional energy hub through the planned subsea electricity cable linking Romania, Georgia, and Azerbaijan, enabling the import and balancing of Caspian renewable electricity with regional markets.



# 02.

## ICT industry

### Classification of industry's main activities

In NACE Rev. 2, the Information and Communication Technology (ICT) industry spans several divisions within Section J – Information and communication, as well as selected activities in manufacturing (Section C) and wholesale trade (Section G).

The table below lists the relevant NACE Rev. 2 sectors, aligned with the available data from Eurostat's Structural Business Statistics (SBS) database, based on which we analyse the industry.

**Table 3. Relevant NACE Rev.2 classification for ICT industry**

Sectors covering the industry	Available data classification
<b>C: Manufacturing</b>	
26.2 - Manufacture of computers and peripheral equipment	26.2 - Manufacture of computers and peripheral equipment
26.3 - Manufacture of communication equipment	26.3 - Manufacture of communication equipment
26.4 - Manufacture of consumer electronics	26.4 - Manufacture of consumer electronics
<b>G: Wholesale and Retail Trade</b>	
46.51 - Wholesale of computers, peripheral equipment and software	46.5 - Wholesale of information and communication equipment
46.52 - Wholesale of electronic and telecommunications equipment and parts	
<b>J: Information and Communication</b>	
58.2 - Software publishing	58.2 - Software publishing
61.1 - Wired telecommunications activities	61.1 - Wired telecommunications activities
61.2 - Wireless telecommunications activities	61.2 - Wireless telecommunications activities
61.3 - Satellite telecommunications activities	61.3 - Satellite telecommunications activities
61.9 - Other telecommunications activities	61.9 - Other telecommunications activities
62.0 - Computer programming, consultancy, and related activities	62.0 - Computer programming, consultancy, and related activities
63.1 - Data processing, hosting, and related activities; web portals	63.1 - Data processing, hosting, and related activities; web portals

# Size and profitability

Shaped by the above activities, the ICT industry in Romania counted 55,048 companies in 2023, accounting for 5.4% of all enterprises. Both indicators have shown steady growth over the past three years. A similar upward trend was recorded in employment, with the number of persons employed exceeding 265,000 in 2023, or 5.5% of total national employment. In terms of economic contribution, in 2023, the industry generated an added value representing 7.3% of total value added. The gross operating surplus amounted to EUR 3.4 billion, although this excludes activities related to the manufacture of consumer electronics and the wholesale of information and communication equipment, for which data is not available. For shaping a clear picture of the Romanian ICT industry compared to the European situation, we analysed the ICT industry considering only those sectors for which data is available and for the latest available year (thus excluding manufacture of computers and peripheral equipment, manufacture of consumer electronics and wholesale of information and communication equipment from the above list). In comparative terms, Romania's ICT sector holds a larger relative weight in the economy than the EU average. In 2023,

it accounted for 4.4% of enterprises and 4.5% of employment, compared to the EU's 2.9% and 3.3% (2022). The sector's contribution to value added has also been rising and the 7.3% level in 2023 is well above the EU level of 4.8%. This signals a large and expanding market footprint with strong domestic and export potential.

At the same time, structural differences persist. Romanian ICT firms are typically smaller (around 4.8 employees per enterprise vs. 5.5 at EU level) and less productive: value added per employee stood at EUR 48,400 in 2023, less than half of the EU figure of over EUR 110,000. A similar gap is observed in profitability, with gross operating surplus per employee at EUR 17,300 in Romania versus EUR 35,100 in the EU (2022). Overall, the Romanian ICT sector is growing faster and has higher economic share relative to the EU average, but continues to face productivity and profitability gap, highlighting both its strong expansion potential and the need for increased efficiency.

**Table 4. ICT industry in Romania and EU**

		2021	2022	2023
Enterprises (% of total)	<b>EU</b>	N/A	2.9	N/A
	<b>Romania</b>	4.0	4.5	4.4
Persons employed (% of total)	<b>EU</b>	N/A	3.3	N/A
	<b>Romania</b>	4.1	4.5	4.5
Persons employed per enterprise	<b>EU</b>	N/A	5.5	N/A
	<b>Romania</b>	5.2	4.8	4.8
Value added (% of total)	<b>EU</b>	4.8	4.8	N/A
	<b>Romania</b>	N/A	6.6	7.3
Value added per person employed (thousand EUR)	<b>EU</b>	115.7	113.0	N/A
	<b>Romania</b>	N/A	42.4	48.4
Gross operating surplus (% of total)	<b>EU</b>	N/A	4.1	N/A
	<b>Romania</b>	N/A	4.2	5.2
GOS per person employed (thousand EUR)	<b>EU</b>	N/A	35.1	N/A
	<b>Romania</b>	N/A	14.8	17.3

Source: Eurostat Structural Business Statistics (SBS) database

# Challenges and opportunities

Romania’s ICT sector, with a strong focus on cybersecurity, is entering a period of accelerated growth, supported by European and national funding, geopolitical priorities, and rapid digitalisation. The country benefits from access to significant financing instruments such as NRRP, Horizon Europe, and Digital Europe, as well as state aid for IT and R&D. Its strategic position on NATO’s Eastern Flank makes Romania a frontline

actor in European cybersecurity, creating constant demand for solutions to protect critical infrastructure and align with evolving regulations. This translates into opportunities across multiple domains, including cybersecurity SaaS platforms, Security Operations Centres (SOC-as-a-Service), cybersecurity education and awareness programmes, R&D in cryptography and AI, and consulting and auditing services (see table below).

Table 5. Investment areas in cybersecurity in Romania

Investment areas	Description	Types of projects
Cybersecurity SaaS	Cloud solutions for protection, authentication, zero-trust access	Customised platforms for SMEs
Security Operations Centres (SOC)	Monitoring and intervention services	Regional centres or B2B centres for the public sector
Cyber education & awareness	Training, simulations, awareness platforms	Online academies, simulators, educational partnerships
R&D in cryptography and AI	Research in advanced security	Partnerships with universities, European grants
Consulting and audit	Compliance services with GDPR, NIS2, ISO standards	Consulting firm or local branch of an international brand

The presence of a competitive workforce and success stories such as Bitdefender and the Cybersecurity Innovation Hub Cluj further illustrate Romania’s potential to become a regional hub for digital security and innovation. Despite these strengths, the industry faces several challenges. There is a notable shortage of specialised professionals, particularly outside major urban areas, which could slow expansion unless training and education are scaled up. Many SMEs and local authorities remain unaware of cyber risks, limiting demand for advanced solutions in the short term. Administrative bureaucracy can delay public-private partnerships, while ongoing geopolitical instability in the Black

Sea region creates both risks and pressure for accelerated investment. Moreover, infrastructure gaps—especially in secure cloud, data centres, and backup systems—require significant capital to meet EU and NATO standards. In this context, Romania’s ICT industry offers investors a high-potential market where challenges can be turned into opportunities. By addressing workforce needs, supporting awareness initiatives, and bringing scalable, advanced technologies, investors can position themselves at the heart of a sector with strategic importance for both Romania’s economy and European security.





# 03.

## Food industry

### Classification of industry's main activities

The food industry is a broad system that spans the entire value chain, from farming and fishing to manufacturing, distribution, retail, and food services. The table below lists the relevant NACE

Rev. 2 sectors food industry includes, aligned with the available data from Eurostat's Structural Business Statistics (SBS) database, based on which we analyse the industry.

**Table 6. Relevant NACE Rev.2 classification for food industry**

Sectors covering the industry	Available data classification
<b>A: Agriculture, forestry and fishing</b>	
01 - Crop and animal production, hunting and related service activities	N/A
03 - Fishing and aquaculture	N/A
<b>C: Manufacturing</b>	
10 - Manufacture of food products	10 - Manufacture of food products
11 - Manufacture of beverages	11 - Manufacture of beverages
<b>G: Wholesale and retail trade; repair of motor vehicles and motorcycles</b>	
46.3 - Wholesale of food, beverages, and tobacco	46.3 - Wholesale of food, beverages, and tobacco
47.2 - Retail sale of food, beverages, and tobacco in specialised stores	47.2 - Retail sale of food, beverages, and tobacco in specialised stores
47.11 - Retail trade in non-specialised stores with the predominance of food, beverages, and tobacco sales.	N/A
<b>I: Accommodation and food service activities</b>	
56 - Food and beverage service activities	56 - Food and beverage service activities

# Size and profitability

In 2023, Romania had 59,965 enterprises in the food industry (more exactly, in the sectors for which data is available, as shown in the table above), employing more than 435,000 persons and generating a value added of EUR 7.4 billion (in 2022, latest available data).

In comparison with the EU, Romania's food sector is relatively small. As shown in the table below, which presents the latest comparable data for 2022, food enterprises represented 5.9% of all enterprises in Romania, compared with 7.7% in the EU. The share of employees is also lower in Romania (8.9% versus 10.2% in the EU). However, Romanian enterprises tend to be larger on average, employing more persons per enterprise than their EU counterparts.

In terms of economic contribution, the share of value added is broadly similar (5.6% in Romania vs. 5.9% in the EU in 2022), and was even higher in Romania a year before. Nevertheless, value

added per person employed in Romania is less than half the EU level.

When it comes to profitability, the share of gross operating surplus in total is only slightly lower in Romania than in the EU, though it shows a declining trend. At the same time, gross operating surplus per employee is about half the EU level (EUR 7.2 thousands compared to EUR 13.7 thousands in 2022). Labour has a higher share in total costs in Romania (7.3%) compared to the EU average (6.4%). However, wages per employee in Romania remain significantly below the EU average (EUR 8,900 versus EUR 16,400), reflecting lower wage levels consistent with reduced productivity. This means that while labour accounts for a larger share of costs in Romania, individual employees are paid significantly less, reflecting both lower wage levels and lower labour productivity compared to the EU.

**Table 7. Food industry in Romania and EU**

		2021	2022
Enterprises (% of total)	EU	7.9	7.7
	Romania	6.2	5.9
Persons employed (% of total)	EU	10.0	10.2
	Romania	8.9	8.9
Persons employed per enterprise	EU	6.3	6.5
	Romania	7.2	7.2
Value added (% of total)	EU	5.7	5.9
	Romania	6.0	5.6
Value added per person employed (thousand EUR)	EU	34.0	36.4
	Romania	15.8	17.7
Gross operating surplus (% of total)	EU	4.9	4.9
	Romania	4.7	4.1
Gross operating surplus per person employed (thousand EUR)	EU	13.3	13.7
	Romania	6.6	7.2
Wages and salaries (% of total)	EU	6.4	N/A
	Romania	7.3	N/A
Wages and salaries per person employed (thousand EUR)	EU	16.4	N/A
	Romania	8.9	N/A

Source: Eurostat Structural Business Statistics (SBS) database

Within the food industry, the Manufacture of food products is the largest employer, with more than 168,800 employees, followed closely by Food and beverage service activities (about 155,700 employees). However, in terms of productivity,

the highest value added per employee is generated by the Manufacture of beverages (EUR 52,400) and the Wholesale of food, beverages, and tobacco (EUR 41,600) in 2023.



### Testimonial

Karan Khurana,  
CEO, METRO  
Romania

*METRO Romania remains deeply committed to supporting the growth of independent businesses across both the Traditional Trade and HoReCa sectors — two pillars that define the entrepreneurial fabric of Romania. Over the past two years, we have invested more than 20 million euros and are on track to commit over 250 million euros by 2030 in store modernization, logistics infrastructure and supply chain fulfillment expansion.*

*Our focus on Traditional Trade is reflected through the La Doi Pași network, now exceeding 2,700 community stores nationwide — the largest ecosystem of independent retailers in the country. This network empowers local entrepreneurs with access to professional supply solutions, digital tools and business know-how. We are also developing La Doi Pași Extra, a new urban convenience format, now at 83 stores, designed to meet evolving customer needs in high-density areas.*

*At the same time, HoReCa remains a strategic growth engine for METRO Romania. We serve over 40,000 professional customers in the sector, offering tailored product assortments, delivery solutions, and business development programmes. Romania is among the Top 4 METRO markets globally — a testament to the country's business potential, the resilience of our customers and the dedication of our over 4,000 colleagues. Despite macroeconomic pressures, fiscal unpredictability and consumption shifts, we continue to invest and expand, staying true to our mission of empowering independent businesses and strengthening the B2B ecosystem.*

*Additionally, with METRO Digital headquartered in Romania, our local market plays a key role in driving digital transformation across the global METRO organization. This synergy between operational excellence and digital innovation makes Romania a strategic hub — not only for METRO, but for the broader European business landscape.*

*We believe Romania continues to be a beacon of opportunity in Eastern Europe — with sustainable growth potential, skilled talent, and a robust entrepreneurial spirit. METRO remains a long-term partner for business success, driving modernization, professionalization, and innovation across the entire value chain.*

## Challenges and opportunities

The Romanian food sector is shaped by recent trends such as the rise of private labels, sustainability requirements (Green Deal, Farm to Fork Strategy), aimed at reducing the environmental footprint, improving energy efficiency, using sustainable packaging, ensuring traceability and food safety, and growing demand for organic products. The sector is especially important in Romania, where households spend 30% of income on food and beverages—the highest share in the EU alongside Latvia, compared to the EU average of 21.8%. Romania also faces a sharp trade deficit in agricultural products, rising production costs (energy and raw materials), and pressure to comply with EU standards on safety, traceability, and sustainability. The sector is also marked by fragmentation, with many small firms, as well as low productivity, low wages, and limited digitalisation.

### Key opportunities:

- **Import substitution**, with the aim of developing domestic production of processed foods to reduce reliance on imports and capture a growing share of local demand. At the same

time, Romania's strategic geographical position creates favourable conditions for expanding food exports to both EU and non-EU markets.

- **Modernising the sector through digitalisation and automation**, which can address productivity gaps and improve competitiveness. Likewise, investments in energy efficiency and renewable energy solutions can help processors manage volatile energy costs while aligning with EU sustainability goals.
- **Attractive market niches** due to the growing consumer demand for sustainable, premium, and certified products—such as PDO/PGI (Protected Designation of Origin/ Protected Geographical Indication) foods, clean-label items, and eco-friendly packaging.
- **Innovations in reducing food waste** and valorising by-products open new avenues for cost reduction and added value.





# 04.

## Petrochemical and biochemistry industries

### Classification of industry's main activities

When mapping the industries to the NACE Rev. 2 classification, both fall mainly under Manufacturing (Section C), but also extend to resource extraction (Section B) and research & development (Section M). The table below lists the relevant NACE Rev. 2 sectors for these industries, aligned with the available data from Eurostat's Structural Business Statistics (SBS) database, based on which we analyse the industry.

**Table 8. Relevant NACE Rev.2 classification for Petrochemical and biochemistry industries**

Sectors covering the industry	Available data classification
<b>B: Mining and quarrying</b>	
06 – Extraction of crude petroleum and natural gas	06 – Extraction of crude petroleum and natural gas
<b>C: Manufacturing</b>	
19.20 – Manufacture of refined petroleum products (refineries; provides naphtha, ethane, etc. for petrochemicals)	19.20 – Manufacture of refined petroleum products
20.1 - Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	20.1 - Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms
20.3 – Manufacture of paints, varnishes and similar coatings, printing ink and mastics	20.3 – Manufacture of paints, varnishes and similar coatings, printing ink and mastics
20.59 – Manufacture of other chemical products n.e.c.	20.5 – Manufacture of other chemical products
21.10 – Manufacture of basic pharmaceutical products (biotech active ingredients, intermediates)	21.10 – Manufacture of basic pharmaceutical products
21.20 – Manufacture of pharmaceutical preparations	21.20 – Manufacture of pharmaceutical preparations
<b>M: Professional, scientific and technical activities</b>	
72.11 – Research and experimental development on biotechnology	N/A
72.19 – Other R&D on natural sciences and engineering	N/A



Because statistical data is not available at a disaggregated level for Section M (biotechnology R&D), the following analysis excludes these sectors. In addition, Romania does not publish data for Extraction of crude petroleum and natural gas (06) and

Manufacture of refined petroleum products (19.20), as these activities are considered confidential. To ensure comparability with the EU, these sectors are excluded from the Romanian analysis as well.

## Size and profitability

In comparative perspective, Romania's sector remains smaller in scale and impact than the EU average. The share of enterprises stood at just 0.06% of the total in 2023, down from 0.07% in 2021, while employment accounted for 0.52% of the workforce, slightly below earlier years. Romanian firms also operate at a smaller scale, averaging around 40 employees per enterprise, compared with more than 70 at EU level.

From an economic standpoint, the sector's contribution has been modest and declining. Value added fell from 1% of the national total in 2021 to 0.6% in 2023, while gross operating surplus decreased from 1.7% to 0.95% over the same period. Productivity indicators underscore the gap: value added per employee was just EUR 34,000 in 2023, compared with over EUR 113,000 at EU level. Similarly, profitability per employee (gross operating surplus) dropped to EUR 27,000 in Romania, less than

a quarter of the EU benchmark.

On the labour side, wages and salaries remain well below EU levels (EUR 22,300 in Romania vs. EUR 57,400 in the EU in 2022). However, Romanian wages are on a steady upward trend, rising from EUR 17,600 in 2021 to EUR 22,300 in 2023, which signals a gradual convergence in income levels despite the sector's weaker productivity.

The statistical profile of Romania's industry should be interpreted with caution, as data for two key segments, mentioned above, is not reported due to confidentiality rules applied by Romanian authorities. As a result, the available figures reflect only part of the industry's actual scale and performance.

**Table 9. Petrochemical and biochemistry industries in Romania and EU**

		2021	2022	2023
Enterprises (% of total)	EU	0.07	0.07	N/A
	Romania	0.07	0.06	0.06
Persons employed (% of total)	EU	N/A	0.97	N/A
	Romania	0.56	0.57	0.52
Persons employed per enterprise (thousand EUR)	EU	N/A	72.14	N/A
	Romania	39.07	42.22	39.77
Value added (% of total)	EU	N/A	1.76	N/A
	Romania	1.04	0.68	0.60
Value added per person employed (thousand EUR)	EU	N/A	113.87	N/A
	Romania	43.91	33.92	34.28
Gross operating surplus (% of total)	EU	N/A	3.84	N/A
	Romania	1.70	1.04	0.95
GOS per person employed (thousand EUR)	EU	N/A	111.42	N/A
	Romania	38.21	28.75	27.18
Wages and salaries (% of total)	EU	N/A	2.05	N/A
	Romania	0.91	0.90	0.81
Wages and salaries (thousand EUR)	EU	N/A	57.38	N/A
	Romania	17.62	19.77	22.29

Source: Eurostat Structural Business Statistics (SBS) database

# Challenges and opportunities

Romania's chemical industry is at a crossroads, caught between the legacy of its traditionally strong petrochemical base and the emerging prospects of bio-based chemistry. Petrochemistry, once a pillar of Romania's industrialisation, now faces significant challenges from EU decarbonisation policies, volatile energy markets, and ageing infrastructure that requires heavy investment in modernisation and environmental upgrades.

Without capital to shift toward high-value-added products such as advanced polymers, aerospace and automotive materials, or components for green technologies, the sector risks shrinking and reducing Romania to a net importer of chemicals. In contrast, biochemistry offers much more promising prospects for sustainable growth. Romania's extensive agricultural and forestry resources provide a strong foundation for developing industries such as bioplastics, biofuels, and biodegradable materials. EU financial support for research, innovation, and the bioeconomy adds a competitive advantage,

provided that coherent policies, partnerships between academia and industry, and investments in processing infrastructure are secured. Biochemistry could thus become a driver of reindustrialisation, generating innovative value chains and high-skilled employment, while gradually substituting polluting outputs from petrochemistry.

The future of the industry lies not in choosing one branch over the other, but in balancing them. In the short term, petrochemistry remains indispensable for supplying essential raw materials, while biochemistry can complement and gradually replace its most environmentally harmful elements. Long-term success will depend on Romania's ability to attract investment, stimulate innovation, and create a stable regulatory framework that integrates EU climate objectives. If managed strategically, Romania's chemical industry can transform from a sector under pressure into a key pillar of sustainable economic progress.





# 05.

## Iron and steel industry

### Classification of industry's main activities

The iron and steel industry in NACE Rev. 2 falls mainly under Manufacturing (Section C), but also connects to mining and trade. The table below lists the relevant NACE Rev. 2 sectors,

aligned with the available data from Eurostat's Structural Business Statistics (SBS) database, based on which we analyse the industry.

**Table 10. Relevant NACE Rev.2 classification for iron and steel industry**

Sectors covering the industry	Available data classification
<b>B: Mining and quarrying</b>	
07.10 – Mining of iron ores	07.10 - Mining of iron ores
<b>C: Manufacturing</b>	
24.10 – Manufacture of basic iron and steel and of ferro-alloys	24.10 – Manufacture of basic iron and steel and of ferro-alloys
24.20 – Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	24.20 – Manufacture of tubes, pipes, hollow profiles and related fittings, of steel
24.3 – Manufacture of other products of first processing of steel	24.3 – Manufacture of other products of first processing of steel
24.51 – Casting of iron	24.5 – Casting of metals
24.52 – Casting of steel	
<b>G: Wholesale and retail trade</b>	
46.72 – Wholesale of metals and metal ores	46.7 – Other specialised wholesale

As data for iron mining is not available, the following analysis excludes this activity.



# Size and profitability

The iron and steel sector in Romania comprised 12,364 enterprises in 2023, employing more than 89,500 persons. Compared with the EU, the sector is relatively larger in terms of enterprise share: in Romania it represented 1.2–1.3% of total enterprises between 2021 and 2023, while in the EU it accounted for only 0.8% in 2022. Employment shares are broadly similar, at 1.9% in Romania versus 1.7–1.8% in the EU, but Romanian firms are smaller in size, with just 7.2–7.5 employees per enterprise, compared with 11.2 in the EU.

The sector's economic contribution is considerably lower. In 2023, value added in Romania amounted to only 1.7% of the total, compared with 2.7% in the EU, and labour productivity stood at EUR 26,900 per employee, far below the EU level of EUR 100,200. Profitability also lags, with gross operating surplus at just 1.2% of total and EUR 10,000 per employee in Romania, compared to 33.5% and EUR 54,900 in the EU. Wages follow the same pattern, averaging EUR 16,300 per employee in Romania compared to EUR 35,500 in the EU.

**Table 11. Iron and steel industries in Romania and EU**

		2021	2022	2023
Enterprises (% of total)	EU	N/A	0.8	N/A
	Romania	1.3	1.2	1.2
Persons employed (% of total)	EU	1.8	1.7	N/A
	Romania	1.9	1.9	1.9
Persons employed per enterprise	EU	N/A	11.2	N/A
	Romania	7.5	7.4	7.2
Value added (% of total)	EU	2.7	2.7	N/A
	Romania	N/A	N/A	1.7
Value added per person employed (thousand EUR)	EU	92.0	100.2	N/A
	Romania	N/A	N/A	26.9
Gross operating surplus (% of total)	EU	N/A	33.5	N/A
	Romania	N/A	N/A	1.2
GOS per person employed (thousand EUR)	EU	N/A	54.9	N/A
	Romania	N/A	N/A	10.0
Wages and salaries (% of total)	EU	N/A	2.2	N/A
	Romania	N/A	N/A	2.1
Wages and salaries (thousand EUR)	EU	N/A	35.5	N/A
	Romania	N/A	N/A	16.3



# Challenges and opportunities

Looking at the broader metallurgical industry, Romania has faced a volatile but generally downward trend over the past seven years, with the decline intensifying after the outbreak of the war in Ukraine. The main causes are rising electricity costs and competition from non-EU producers, who operate under less restrictive regulatory frameworks.

The 2024 performance of major companies paints a mixed and fragile picture: only five out of 16 companies reported revenue growth, while just six managed to increase profits. Several large players suffered sharp profit declines, highlighting the sector's vulnerability. The industry remains heavily dominated by foreign investors, led by the UK, followed by the Netherlands, Germany, and Italy. Meanwhile, large enterprises (over 250 employees) are concentrated in a limited number of industrial hubs—Zalău, Olt, Galați, Călărași, Arad, Dâmbovița, Hunedoara, Neamț, Argeș, Iași, Brașov, and Alba—making local economies highly dependent on the fortunes of these firms.

Differences between Romania's iron and steel industry and that of the EU show the need for consolidation, modernisation, and the adoption of advanced technologies. Low profitability further highlights the opportunity for investors to introduce efficiency improvements, better management practices, and higher value-added production. At the same time, Romania's lower wage levels offer a competitive labour cost advantage, making the country attractive for both labour-intensive and export-oriented operations. Coupled with access to the EU single market and eligibility for EU funding in industrial modernisation and green transition projects, investors can position themselves to capture growth by scaling up, improving efficiency, and moving toward advanced or sustainable steel products. The structural gap with EU peers thus represents not a weakness, but an untapped potential for strategic investment.



# 06.

## Defence industry

### Classification of industry's main activities

The defence industry is not represented as a single sector in NACE Rev. 2; instead, it comprises activities spread across several manufacturing and service codes related to military equipment, technology, and support. The table below lists the

relevant NACE Rev. 2 sectors, aligned with the available data from Eurostat's Structural Business Statistics (SBS) database, based on which we analyse the industry.

**Table 12. Relevant NACE Rev.2 classification for defence industry**

Sectors covering the industry	Available data classification
<b>C – Manufacturing</b>	
25.40 – Manufacture of weapons and ammunition	25.40 – Manufacture of weapons and ammunition
26.51 – Manufacture of instruments and appliances for measuring, testing and navigation (military electronics, radars, guidance systems)	N/A
26.20 – Manufacture of computers and peripheral equipment (defence IT and control systems)	26.20 – Manufacture of computers and peripheral equipment
26.30 – Manufacture of communication equipment (military radios, secure communications)	26.30 – Manufacture of communication equipment
28.99 – Manufacture of other special-purpose machinery (including military vehicles, support machinery)	28.9 – Manufacture of other special-purpose machinery
30.11 – Building of ships and floating structures (naval ships, submarines)	N/A
30.30 – Manufacture of air and spacecraft and related machinery (military aircraft, drones, satellites)	N/A
30.40 – Manufacture of military fighting vehicles	30.4 – Manufacture of military fighting vehicles

<b>G – Wholesale trade</b>		
46.69 – Wholesale of other machinery and equipment (includes defence-related machinery and systems trade)		N/A
<b>H – Transportation and storage</b>		
52.21 – Service activities incidental to land transportation (military logistics support)		
52.22 – Service activities incidental to water transportation (naval logistics)		52.2 Support activities for transportation
52.23 – Service activities incidental to air transportation (aerospace logistics, ground support)		
<b>M – Professional, scientific and technical activities</b>		
71.12 – Engineering activities and related technical consultancy (military engineering, defence R&D)		N/A
72.19 – Other research and experimental development on natural sciences and engineering (defence R&D, innovation)		N/A

## Size and profitability

The analysis covers only data available (see the table above). Therefore, between 2021 and 2023, defence industry in Romania showed steady expansion both in the number of enterprises and in employment. The number of firms grew from 4,327 in 2021 to 5,178 in 2023, while the workforce increased from about 83,000 to 87,800 employees over the same period. Economic performance also improved, with value added rising from EUR 2.43 billion in 2022 to EUR 2.71 billion in 2023. Wages and salaries followed the same upward trend, growing from EUR 1.59 billion to EUR 1.91 billion. However, profitability weakened slightly, as the gross operating surplus declined from EUR 769 million in 2022 to EUR 710 million in 2023, suggesting that rising costs or margin pressures accompanied this expansion.

To ensure a consistent comparison with the EU, the Manufacture of computers and peripheral equipment sector is excluded from the analysis due to lack of available data for the EU. The following analysis therefore covers only the remaining sectors.

In Romania, the sector's share of enterprises has grown slightly, from 0.44% in 2021 to 0.49% in 2023, although it remains just below the EU level of 0.53% in 2022. Employment is stable at around 1.7–1.75% of the workforce, close to the EU's 1.93%, with average company size similar to the EU, but declining in Romania

from 19.2 employees per enterprise in 2021 to 16.7 in 2023. The sector's economic contribution in Romania is modest, with value added increasing only slightly from 1.73% in 2022 to 1.8% in 2023, compared to a stable 2.5% in the EU. Labour productivity remains low, at just EUR 28,000 – 31,000 per employee, well below the EU level of EUR 78,000 – 83,000. Profitability also lags significantly: gross operating surplus accounts for less than 1% in Romania versus 2.3–2.4% in the EU, and per-employee GOS is only EUR 7,900 – 8,700 compared with EUR 32,000 – 35,000 in the EU.

Wages and salaries show a more balanced picture. As a share of the total, Romania stands at 2.6%, close to the EU average, while average wages rose from EUR 18,500 per employee in 2022 to EUR 21,900 in 2023. Even so, this remains considerably lower than the EU level of EUR 35,000 – 37,000.

Table 13. Defence industries in Romania and EU

		2021	2022	2023
Enterprises (% of total)	<b>EU</b>	N/A	0.53	N/A
	<b>Romania</b>	0.44	0.46	0.49
Persons employed (% of total)	<b>EU</b>	1.93	1.93	N/A
	<b>Romania</b>	1.70	1.75	1.74
Persons employed per enterprise (thousand EUR)	<b>EU</b>	N/A	18.23	N/A
	<b>Romania</b>	19.18	18.20	16.74
Value added (% of total)	<b>EU</b>	2.52	2.55	N/A
	<b>Romania</b>	N/A	1.73	1.80
Value added per person employed (thousand EUR)	<b>EU</b>	77.93	82.75	N/A
	<b>Romania</b>	N/A	28.08	30.81
Gross operating surplus (% of total)	<b>EU</b>	2.30	2.39	N/A
	<b>Romania</b>	N/A	0.97	0.92
GOS per person employed (thousand EUR)	<b>EU</b>	32.18	34.68	N/A
	<b>Romania</b>	N/A	8.69	7.91
Wages and salaries (% of total)	<b>EU</b>	2.70	2.64	N/A
	<b>Romania</b>	N/A	2.60	2.66
Wages and salaries (thousand EUR)	<b>EU</b>	35.74	36.93	N/A
	<b>Romania</b>	N/A	18.54	21.88

## Challenges and opportunities

Romania's defence sector is at the intersection of two strategic transformations: the push for military modernisation driven by the war in Ukraine and NATO commitments, and the transition toward sustainable energy in defence infrastructure. The continuation of the war in Ukraine and instability in the Black Sea have pushed Romania to commit 2.5% of GDP to defence, with a target of 3.5% by 2030, making it one of NATO's most ambitious contributors. This creates substantial opportunities for industrial growth, modernisation, and international partnerships. Opportunities lie in the government's active push to rebuild critical capacities, such as powder and explosives production, and to expand cooperation with global defence leaders.

- **Modernisation programmes:** Aged equipment and infrastructure create immediate demand for advanced weapons, drones, secure communications, and maintenance solutions, opening the door for local production and international partnerships. Cooperation is already set to be extended with global defence leaders like Rheinmetall, Heckler & Koch, General Dynamics, Aeroplex of Central Europe, and Periscope Aviation.
- **Reindustrialisation potential:** Established companies such as ROMARM, Uzina Mecanică Cugir, Romaero, and Carfil

provide an industrial base that can absorb new capital and technology, especially in ammunition, armoured vehicles, and aerospace.

- **Sustainability transition:** Adoption of NZEB (Nearly Zero Energy Building) standards, renewable energy (solar, wind, hydrogen), and circular waste management in military infrastructure generates opportunities for energy, construction, and green tech firms.
- **European and NATO integration:** Access to EU funds (EDF - European Defence Fund, PESCO - Permanent Structured Cooperation, Just Transition Fund) and NATO frameworks offers financial support, technology transfer, and new export markets.
- **Regional positioning:** Romania's location on NATO's Eastern Flank and proximity to Ukraine position it as a future regional hub for defence production, logistics, and R&D.

Overall, Romania's defence industry stands at a strategic inflection point. If financial sustainability and modernisation are managed effectively, the country could not only secure its defence needs, but also position itself as a regional hub for defence production and innovation within the EU and NATO.





# **Chapter III**

## Regional investment opportunities in Romania



# Bucharest-Ilfov

## Romania's strongest investment hub

**Composition: capital city Bucharest and Ilfov county**

**Table 1. Indicators measuring regional potential**

Economic development		Labour market		Knowledge economy potential	
GDP (mil. EUR, 2023)	95,507	Employment rate (% , 2024)	75.5	Tertiary education (% , 2024)	40.3
GDP growth (% , 2023)	2.7	Unemployment rate (% , 2024)	2.2	Persons with tertiary education and/or employed in science and technology (% of the labour force, 2024)	51.3
GDP at PPS (Purchasing Power Standards)/capita (% of the EU27 average, 2023)	190	Average gross monthly wage (EUR, 2023)	1,900	Employment in high-technology sectors (% of total employment, 2024)	9.2
Population and density		Entrepreneurship and competitiveness		Tourism potential	
Population (% of total, 2023)	12.1	Active enterprises (% of total, 2024)	24.2	Nights spent by tourists in Romania (% of total nights, 2024)	14
Population density (persons/km²), 2023	1,310	EU Regional Competitiveness Index, 2022	93.7	Tourist accommodation establishments (number, 2024)	332

Sources: Eurostat and National Institute of Statistics in Romania

Bucharest, the economic, financial, and technological engine of Romania, together with Ilfov, its logistic-industrial ring, create a unique metropolitan ecosystem with major strategic value for investors.

### Positioning and connectivity

The capital functions as the central hub of national mobility. Henri Coandă Airport (OTP) is the country's largest passenger and cargo hub, essential for time-critical logistics and global operations. The road network (A1, A2, A3) and the A0 beltway, nearing completion, provide fast access to all regions, reducing transport times and directly connecting peri-urban logistic parks. Added to this are the national railway infrastructure and proximity to the Danube, offering a multimodal advantage. In Ilfov, infrastructure overlaps and strengthens this position: OTP is located within the county, and the highways plus A0 create a "high-speed ring" for radial distribution.

### Talent and education

Bucharest concentrates the most prestigious universities and research institutes, constantly supplying the labour market with graduates in ICT, engineering, medicine, business, finance,

and law. The workforce is multilingual and accustomed to multinational standards. Ilfov directly benefits from this talent pool, while also offering lower salary and real estate costs as compared to Western neighbours, making it competitive for operational activities and light manufacturing.

### A diversified business ecosystem

Bucharest hosts the most mature ICT and R&D cluster in Romania, with emerging specialisations in AI, cloud, cybersecurity, and embedded systems. At the same time, it is the national centre for financial and professional services, home to banking headquarters, insurance companies, the Big Four (the four largest accounting firms in the world), and BPO/SSC operations that are gradually moving toward higher value-added processes. Retail and e-commerce have their main hubs here, supported by the country's largest consumer base. Around the city, industrial platforms complete the economic mix. Ilfov complements this picture with a solid logistic and industrial ecosystem: modern parks (CTPark, WDP, P3 Logistic Parks) with big-box warehouses, fulfilment centres, and cold chain facilities for food & pharma. Light industries (packaging, electronics, food processing) benefit from short delivery times and proximity to technical talent.

Governance, support, and quality of life

Both Bucharest and Ilfov provide access to EU funds and state aid for innovation, digitalisation, energy efficiency, and ESG (environmental, social, and governance) projects. Local authorities have experience in project permitting and encourage urban digitalisation. In addition, the mix of medical, educational, cultural, and entertainment services strengthens attractiveness for specialists and expats, facilitating talent retention.

Competitive advantages and forward-looking opportunities

For investors, Bucharest is the natural location for regional headquarters, R&D centres, financial and professional services,

advanced shared services, or tech product studios. At the same time, Ilfov is becoming the country's main logistics hub, ideal for large-scale fulfilment, cross-docking, cold storage, just-in-time production, and edge data centres near OTP airport and the A0. The synergy between the two areas maximises advantages: "HQ (headquarters) + operations," a shared talent funnel, minimal delivery times, and the shift toward high value-added processes.

Conclusion

Bucharest–Ilfov is Romania's most powerful investment mix: a capital of strategy, innovation, and talent, surrounded by a logistic-industrial ring with high connectivity. For companies focused on rapid scaling, minimal time-to-market, and access to rare talent, this region represents a top-tier investment hub in Central and Eastern Europe.



**Testimonial**

**Gilles Ballot, CEO,  
Carrefour Romania**

*For Carrefour, investing in Romania has been a foundational step into bringing quality retail to a fast-developing market. Romania has a strong consumer base, which has evolved over the years to demand quality and diversity as well as traceability and local-sourced products, very much like the Western European consumer. Over the years, through our strong presence as top employer, our contribution to the local economy through taxes and our expansion strategy, we've also deepened our impact by developing partnerships with local producers. Thus, we have created several programs, investing in a strong supply chain that celebrates and supports the Romanian demand with over 1500 local producers, and we will continue this practice for the future as well.*

*To anyone considering Romania, we wholeheartedly recommend embracing the country's potential—here, commitment and partnership are truly rewarded. We're proud of the progress we've made as part of Romania's growth, and we look forward to building even stronger ties with communities and producers in the years ahead.*

North-West

A strategic gateway for investors

Counties: Bihor, Bistrița-Năsăud, Cluj, Maramureș, Satu Mare, Sălaj

Table 2. Indicators measuring regional potential

Economic development		Labour market		Knowledge economy potential	
GDP (mil. EUR, 2023)	39,209	Employment rate (% , 2024)	66	Tertiary education (% , 2024)	18.3
GDP growth (% , 2023)	2.4	Unemployment rate (% , 2024)	4.5	Persons with tertiary education and/or employed in science and technology (% of the labour force, 2024)	27.5
GDP at PPS/capita (% of the EU27 average, 2023)	71	Average gross monthly wage (EUR, 2023)	1,344	Employment in high-technology sectors (% of total employment, 2024)	3.4

Population and density		Entrepreneurship and competitiveness		Tourism potential	
Population (% of total, 2023)	13.3	Active enterprises (% of total, 2024)	15	Nights spent by tourists in Romania (% of total nights, 2024)	12.4
Population density, (persons/km²), 2023	74.6	EU Regional Competitiveness Index, 2022	56	Tourist accommodation establishments (number, 2024)	1,869

Data sources: Eurostat and National Institute of Statistics in Romania

The North-West Region is a highly diverse and strategically located area, offering both access to the EU and a complete portfolio of opportunities. Positioned along the western border and integrated into European corridors, the region combines advanced technology and industrial hubs (Cluj, Bihor) with cost-efficient counties, large labour pool, and untapped niches in tourism and renewable energy (Sălaj, Satu Mare, Bistrița-Năsăud, Maramureș).

Strategic connectivity

The region's location on the EU border makes it a natural gateway to Central and Western Europe. Infrastructure is rapidly improving, with the A3 motorway connecting to Hungary's M4, multiple cross-border points (Borș, Petea), and airports in Cluj, Oradea, Satu Mare, and Baia Mare. Ongoing upgrades to rail and road infrastructure, combined with intermodal projects, enhance its role as a logistics hub for CEE.

Talent and education

Universities in Cluj, Oradea, and Baia Mare provide a constant flow of graduates in ICT, engineering, and technical fields, while vocational schools and dual education programmes supply skilled workers for manufacturing. The labour market is multilingual (Romanian, Hungarian, English) and cost-competitive compared to Western Europe. Cluj offers high-productivity talent for R&D and ICT, while counties such as Sălaj, Satu Mare, and Bistrița-Năsăud provide affordable labour for labour-intensive industries.

Key investment hubs

Cluj

The region's innovation engine, Cluj is a national IT and R&D hub with over 80,000 students annually. It hosts leading multinationals in IT, BPO, and automotive high-tech, supported by strong clusters in IT, agriculture, and medical technology (medtech). With high productivity and advanced infrastructure, Cluj is ideal for AI, Internet of Things (IoT), urban mobility, and scalable R&D.

Bihor (Oradea)

A frontier hub with Eurobusiness Parks, Bihor attracts FDI in automotive, electronics, wood, ICT, and metallurgy. Its strategic location, upcoming intermodal terminal, and pro-business administration make it a key destination for export-oriented production and logistics. Tourism (Băile Felix) and renewable energy add diversification opportunities.

Satu Mare

With triple access to Romania, Hungary, and Ukraine, Satu Mare is a natural cross-border logistics hub. Its industries range from automotive and appliances to agro-processing, leveraging competitive labour costs and modern industrial parks. It is well suited for component manufacturing, electronics, and food processing.

Sălaj

Close to Cluj and Oradea, Sălaj offers a cost-efficient base for manufacturing in automotive, metal, and agro-industry, anchored by companies like Tenaris Silcotub and Michelin. With skilled labour and low wages, it provides an alternative to Cluj for supply chain operations.

Bistrița-Năsăud

Competitive in costs and specialised in wood, metal, and textiles, Bistrița hosts anchors like Leoni and Teraplast. Opportunities exist in agro-industry and premium eco-processing, supported by vocational schools and access to the A3/A7 highways.

Maramureș

Known for its wood resources and strong tourism brand, Maramureș combines furniture production with heritage tourism (UNESCO-listed wooden churches, authentic rural attractions). It also offers potential in renewables and industrial reconversion, with growth anchored in premium wood products and eco-tourism.

Cross-regional opportunities

The region's strengths lie in its complementarity. Cluj serves as the innovation and management hub, while surrounding counties provide cost-efficient platforms for production, logistics, and agro-processing. Emerging opportunities include premium wood and agro-products, wellness and cultural tourism, and renewable energy projects.

Conclusion

The North-West Region of Romania combines strategic EU connectivity, diverse industrial bases, a competitive talent pool, and dynamic growth sectors. With Cluj driving innovation, Bihor and Satu Mare acting as logistics gateways, and cost-efficient counties supporting manufacturing, the region offers investors a complete ecosystem. Growth vectors such as the A3 motorway, intermodal logistics, digitalisation, authentic tourism, and green energy reinforce its long-term attractiveness as a premier investment destination in Central and Eastern Europe.



# Centre

## Strategic corridor for investors

Counties: Alba, Braşov, Covasna, Harghita, Mureş, Sibiu

Table 3. Indicators measuring regional potential

Economic development		Labour market		Knowledge economy potential	
GDP (mil. EUR, 2023)	34,800	Employment rate (% , 2024)	62.6	Tertiary education (% , 2024)	18.2
GDP growth (% , 2023)	2.1	Unemployment rate (% , 2024)	4.3	Persons with tertiary education and/or employed in science and technology (% of the labour force, 2024)	29.7
GDP at PPS/capita (% of the EU27 average, 2023)	70	Average gross monthly wage (EUR, 2023)	1,320.	Employment in high-technology sectors (% of total employment, 2024)	2.9
Population and density		Entrepreneurship and competitiveness		Tourism potential	
Population (% of total, 2023)	12	Active enterprises (% of total, 2024)	11.8	Nights spent by tourists in Romania (% of total nights, 2024)	20.5
Population density, (persons/km²), 2023	67.3	EU Regional Competitiveness Index, 2022	52.5	Tourist accommodation establishments (number, 2024)	3,079

Data sources: Eurostat and National Institute of Statistics in Romania

The Central Region positions itself as a strong economic corridor of Romania, with excellent connectivity and a mix of mature industrial-technological hubs and cost-optimised markets. This diversity creates an attractive investment ecosystem with direct access to European markets.

### Positioning and connectivity

The region benefits from strategic road infrastructure: A1, A10, and A3 segments, plus major national roads ensuring distribution to Bucharest, the West, and CEE. Airports in Sibiu, Braşov, and Târgu Mureş enhance connectivity, while railway nodes complete the intermodal mix. Braşov and Alba are emerging as logistics centres, while Sibiu serves as a high-tech export platform.

### Talent and education

The university network and technical/vocational schools with dual education programmes provide a steady flow of specialists in IT, engineering, healthcare, and economics. Sibiu and Braşov attract highly qualified talent; Mureş excels in medicine and pharmacy; Alba develops technical staff for manufacturing. Costs vary: Braşov and Sibiu have higher costs, but strong productivity; Alba offers an optimal balance; Covasna and Harghita provide cost-efficient solutions for labour-intensive industries.



#### Testimonial

Robert Hellwagner,  
CEO, SELGROS  
Romania  
Cash&Carry

Romania has established itself as one of the most dynamic and forward-looking economies in Central and Eastern Europe. With its talented and well-educated workforce, continuously advancing infrastructure and steadily expanding market, the country offers excellent prospects for international investors.

Beyond impressive economic fundamentals, Romania distinguishes itself through its innovative spirit, adaptability and strong embrace of new technologies. These qualities position the nation as a key destination for sustainable growth and long-term success.

We as Selgros are confident in Romania's enduring potential and in the significant contribution of its market to the achievements of international enterprises.

## Key investment hubs

### Alba

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A central logistic-industrial hub, connected via A1 and A10. Industrial parks in Cugir, Sebeș, and Blaj support sectors such as automotive (Daimler, Bosch), wood (Kronospan), equipment, and construction materials. Agro-industry and viticulture (Jidvei) add to its profile.

### Brașov

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A diversified industrial hub, with a new airport and a strong automotive, aerospace, and ICT ecosystem (Schaeffler, Continental, Premium Aerotec). With a dense road infrastructure and upgraded railways, it is becoming an intermodal centre and a platform for high-tech and smart city projects.

### Sibiu

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A technology and R&D hub with major investments in automotive (Continental, Marquardt), ICT, and embedded systems. Its high quality of life and solid infrastructure make it attractive for centres of excellence and premium tourism.

### Mureș

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A centre of the chemical and pharma industry (Azomureș, Mobexpert, Hirschmann), anchored by the university of medicine, a national pole of medical education. Strong growth potential in medical tourism, biotech, and healthcare equipment.

### Covasna

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A cost-optimised market with tradition in wood, textiles, and agro-processing. Its spa and wellness resources shape a “slow & spa tourism” brand. Priority access to funding supports less developed counties.

### Harghita

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Specialised in wood, agro-processing, and mountain-spa tourism (Borsec, Lake Sfânta Ana). Growth potential in premium furniture, traditional products, and renewable energy from biomass.

## Growth niches and perspectives

The Central Region is well positioned for emerging industries such as electrified automotive and high-tech components, aerospace and maintenance, repair, and operations (MRO) (Brașov), ICT & R&D (Sibiu, Brașov), med-pharma & biotech (Mureș), premium wood and furniture (Harghita, Covasna), agro-processing and wine (Alba, Mureș), and renewable energy (Alba, Harghita).

Investors benefit from a balanced mix: innovation hubs (Sibiu, Brașov), industrial-logistic platforms (Alba), cost-efficient markets (Covasna, Harghita), and a unique medical-pharmaceutical pole (Mureș).

## Conclusion

Central Transylvania offers a comprehensive investment portfolio, supported by maturing infrastructure, strong talent pools, and diversified industrial ecosystems. This region represents a competitive value proposition for companies targeting the EU and CEE, combining innovation, cost efficiency, and rapid market access.

# North-East

## From periphery to strategic corridor

**Counties: Bacău, Botoșani, Iași, Neamț, Suceava, Vaslui**

**Table 4. Indicators measuring regional potential**

Economic development		Labour market		Knowledge economy potential	
GDP (mil. EUR, 2023)	32,786	Employment rate (% 2024)	62.9	Tertiary education (% 2024)	13.3
GDP growth (% 2023)	2.9	Unemployment rate (%, 2024)	4.9	Persons with tertiary education and/or employed in science and technology (% of the labour force, 2024)	22
GDP at PPS/capita (% of the EU27 average, 2023)	47	Average gross monthly wage (EUR, 2023)	1,252	Employment in high- technology sectors (% of total employment, 2024)	1.4
Population and density		Entrepreneurship and competitiveness		Tourism potential	
Population (% of total, 2023)	16.9	Active enterprises (% of total, 2024)	11.3	Nights spent by tourists in Romania (% of total nights, 2024)	9.3
Population density, (persons/ km²), 2023	88.4	EU Regional Competitiveness Index, 2022	47	Tourist accommodation establishments (number, 2024)	1,461

*Sources: Eurostat and National Institute of Statistics in Romania*

Eastern Moldova is rapidly evolving from a perceived peripheral market into a key East–West logistics and industrial corridor. Its strategic location at the EU’s eastern border, direct gateways to Moldova and Ukraine, combined with accelerating infrastructure upgrades, creates a compelling investment landscape for companies seeking cost efficiency, talent availability, and access to new markets.

### Strategic connectivity

The upcoming A7 motorway (“Autostrada Moldovei”) is the transformative backbone of the region, linking all major counties to Bucharest, Constanța, and the EU transport network. This will drastically reduce transit times and position the region as a logistics gateway to Eastern markets. Airports in Iași, Bacău, and Suceava provide passenger and growing cargo capacity,

while border points such as Albița (Vaslui), Siret (Suceava), and Ungheni (Iași) ensure direct access to Moldova and Ukraine. Rail nodes with transshipment capacity (e.g., Iași) strengthen intermodal potential.

### Talent and education

Eastern Moldova offers one of the most competitive labour cost structures in Romania, supported by strong availability of workers in manufacturing, agro-industry, and services. Universities in Iași, Bacău, and Suceava provide large pools of graduates in ICT, engineering, medicine, and economics, while technical high schools and dual education programmes ensure a steady flow of skilled blue-collar workers. This mix enables both high-value R&D activities and cost-effective manufacturing.

## Key investment hubs

### Iași

The region's innovation hub. Iași excels in ICT, BPO, and R&D, hosting players like Amazon, Continental, and Endava. Its airport and rail hub (with cross-gauge transfer) position it as a rare logistics bridge between EU and Eastern markets. Opportunities: ICT outsourcing, AI, IoT, cybersecurity, pharmaceuticals, and viticulture.

### Bacău

An emerging aeronautics and logistics hub. Anchored by Aerostar in MRO and aerospace, Bacău combines industrial tradition with modern logistics platforms. The A7 and bypass roads will consolidate its role as an intermodal centre. Opportunities: logistics, aircraft maintenance, agro-processing, and high-tech components.

### Suceava

Gateway to Ukraine with a strong Bucovina brand. Suceava combines forestry resources, agro-processing, and cultural tourism (UNESCO-listed monasteries, mountain resorts). Opportunities: wood and furniture, agro-exports, HoReCa, and logistics toward Ukraine.

### Botoșani

A cost-efficient base with strong textile, furniture, and agro-processing sectors. High labour availability and low land/utilities costs support labour-intensive industries. Opportunities: textiles, agro-processing, light manufacturing, logistics to Moldova and Ukraine.

### Vaslui

Agro-industrial powerhouse. Known for agriculture, viticulture (Huși), and potential in solar energy, Vaslui is a low-cost platform for food processing, modern wineries, and renewable projects. Opportunities: agro-logistics, premium wines, energy.

### Neamț

Combines cultural and natural tourism (Ceahlău Mountain, monasteries) with wood, agro-industry, and logistics (Roman). Opportunities: tourism, furniture, food processing, and regional logistics hubs.

## Emerging growth niches

- ICT, Shared Services Centres (SSC), and R&D (Iași).
- Aerospace & MRO (Bacău).
- Agro-processing, premium wines, and food logistics (Vaslui, Botoșani, Neamț).
- Wood and premium furniture (Suceava, Neamț).
- Tourism and wellness (Suceava – Bucovina, Neamț – Ceahlău, Vaslui – wine routes).
- Renewable energy (solar in Vaslui, biomass in Suceava/Neamț).

## Conclusion

Eastern Moldova is undergoing a structural shift. With the A7 as a catalyst, the region is no longer peripheral, but an integrated, competitive corridor. Its unique combination of low costs, strong talent pool, cross-border positioning, and sectoral diversity offers investors robust opportunities in ICT, aerospace, manufacturing, agro-industry, and logistics. For companies targeting rapid scaling, export growth, and efficient market access toward the East, Eastern Moldova presents one of the most compelling propositions in Romania and the EU's frontier markets.

# South-East

## Multimodal growth belt

**Counties: Brăila, Buzău, Constanța, Galați, Tulcea, Vrancea**

**Table 5. Indicators measuring regional potential**

Economic development		Labour market		Knowledge economy potential	
GDP (mil. EUR, 2023)	31,360	Employment rate (% 2024)	57.3	Tertiary education (% 2024)	14.5
GDP growth (% 2023)	2.3	Unemployment rate (% 2024)	9.9	Persons with tertiary education and/or employed in science and technology (% of the labour force, 2024)	24.8
GDP at PPS/capita (% of the EU27 average, 2023)	61	Average gross monthly wage (EUR, 2023)	1,197	Employment in high-technology sectors (% of total employment, 2024)	0.8
Population and density		Entrepreneurship and competitiveness		Tourism potential	
Population (% of total, 2023)	12.3	Active enterprises (% of total, 2024)	10.5	Nights spent by tourists in Romania (% of total nights, 2024)	22
Population density, (persons/km <sup>2</sup> ), 2023	69.8	EU Regional Competitiveness Index, 2022	46.2	Tourist accommodation establishments (number, 2024)	2,687

*Sources: Eurostat and National Institute of Statistics in Romania*

### Strategic position and infrastructure

The sub-region forms a logistics and agro-industrial arc connecting the Bărăgan Plain to the Port of Constanța and the Danube (Corridor VII). Its defining edge is multimodality (maritime, fluvial, rail, and road), enabling cost-optimal routing and fast export cycles. Two catalysts are reshaping competitiveness: the A7 motorway (North–South backbone that shortens time-to-market to Bucharest/Constanța) and the Brăila Bridge, which compresses travel times into Dobrogea and integrates Tulcea more tightly with national and EU corridors. A competitive labour pool, strengthened by technical high schools and sector-focused universities (Galați, Constanța), supports scalable operations.

### Key investment hubs

#### Constanța

Romania's geostrategic hub at the Black Sea. Deep-sea Port of Constanța (containers, grains, liquids, minerals), highway links (A2, A4), rail modernisation, and Mihail Kogălniceanu Airport (cargo/charter) create a remarkable gateway capacity. Strong maritime/shipyard ecosystem (including repairs/construction), petrochemicals, materials, and energy (oil terminal, offshore gas) sit alongside a major agro-export platform. Big upside in green port initiatives, port digitalisation, and onshore/offshore wind and energy services.

#### Galați

Fluvio-maritime node with wide gauge rail. The largest river port and the only true fluvio-maritime facility in Romania, plus a rare broad gauge rail interface to Republic of Moldova/ Ukraine, positions Galați as a specialised logistics and industrial hub. Anchors in steel (green transition) and shipbuilding, with complementary agro-logistics and food processing. The Brăila Bridge lifts road connectivity; a free zone and extensive river access support customs-efficient flows and project cargo.

#### Brăila

Danube agro-hub with new connectivity. Direct river access, grain terminals and storage, and a strong agricultural base (grains, oilseeds) underlie expansion in milling, oils, feed, and cold storage. The Brăila Bridge unlocks faster multimodal loops to Constanța and Tulcea, enabling transshipment, warehousing, and solar/wind projects alongside an established shipyard footprint.

#### Buzău

Road gateway to Capital & Port; agro-processing plus logistics. On E85/DN2 and soon on the A7 (Ploiești–Buzău), Buzău is primed to become the South-East's fast-moving consumer goods (FMCG) and perishables distribution hub. A diversified base (food processing, packaging, construction materials, textiles; growing automotive components/cabling) and a large labour pool favour regional distribution centres (DCs), cold



chains, and last-mile consolidation for Bucharest and export via A2 to Constanța.

Tulcea

Niche fluvio-maritime node, Delta-driven economy. With access to the Danube branches and the Black Sea, Tulcea supports project cargo, river/offshore vessels (VARD), aquaculture and fish processing, and eco-tourism centred on the UNESCO-listed Delta. The Brăila Bridge reduces isolation, while wind/solar adds a clean-energy layer; dedicated Delta funds further reduce the sustainable projects’ associated risks.

Vrancea

Wine capital with circular packaging and agribusiness potential. Crossed by the A7, Vrancea can scale wine production and wine tourism (Odobesti–Panciu–Cotesti), while wood/furniture and paper/packaging (Vrancart) enable integrated, circular supply chains for agro-exports.

Cross-regional opportunities

- **Multimodal logistics:** integrate sea–river–rail–road for minimal transport cost and resilience (Constanța/Galați/Brăila/Tulcea plus A7).

- **Agro-value chains:** on-farm storage, silos, cold chains, processing/packaging hubs in Brăila, Buzău, Vrancea; export via Constanța/Danube.
- **Maritime & naval:** ship repair/construction, offshore services, port tech/digital, and MRO-adjacent activities (Constanța, Galați, Tulcea).
- **Green energy and industry:** utility-scale photovoltaic (PV)/wind (plains plus offshore), hydrogen/green steel linkages in Galați, energy-efficient logistics parks.
- **Talent & dual education:** maritime/naval and agro-food/logistics specialisations; expand dual programmes to align with port, shipyard, and distribution centres (DC) operations.

Conclusion

South-East Romania delivers a **complete value chain:** competitive agriculture - processing & storage, **export through Danube/Constanța**, reinforced by naval, renewable energy, and niche tourism. With A7 and the Brăila Bridge accelerating flow, the region offers **scalable, EU-oriented platforms** and privileged access to Black Sea markets.

# South-Muntenia

## Integrated industrial–agro–logistics hub

Counties: Argeș, Călărași, Dâmbovița, Giurgiu, Ialomița, Prahova, Teleorman

Table 6. Indicators measuring regional potential

Economic development		Labour market		Knowledge economy potential	
GDP (mil. EUR, 2023)	37,020	Employment rate (% , 2024)	63.5	Tertiary education (% , 2024)	13.4
GDP growth (% , 2023)	2	Unemployment rate (% , 2024)	7.3	Persons with tertiary education and/or employed in science and technology (% of the labour force, 2024)	22.2
GDP at PPS/capita (% of the EU27 average, 2023)	60	Average gross monthly wage (EUR, 2023)	1,250	Employment in high-technology sectors (% of total employment, 2024)	1.4
Population and density		Entrepreneurship and competitiveness		Tourism potential	
Population (% of total, 2023)	14.9	Active enterprises (% of total, 2024)	11.1	Nights spent by tourists in Romania (% of total nights, 2024)	7.9
Population density, (persons/km²), 2023	83.8	EU Regional Competitiveness Index, 2022	52.1	Tourist accommodation establishments (number, 2024)	998

Data sources: Eurostat and National Institute of Statistics in Romania

The region forms a powerful industrial, agricultural, and logistics arc connecting Romania's main highways (A1, A2, A3, A0) with the Danube (Corridor VII) and the Capital. The area offers investors a diversified and complementary landscape: advanced automotive and R&D hubs, strong agro-industrial platforms, low-cost production areas, and strategic gateways to the Balkans and EU markets.

## Strategic connectivity

The region's backbone is its superior infrastructure. The **A1 (Bucharest–Pitești–Sibiu)** facilitates direct connections westward to the EU; the **A2 (Bucharest–Constanța)** anchors agro-export flows; **A3/A0** integrate Prahova and the Capital's northern logistics belt; and the **Danube ports** (Giurgiu, Călărași, Zimnicea) provide multimodal export capacity. Projects like the Bucharest–Târgoviște expressway and the completion of **A1 Sibiu–Pitești** will further enhance regional accessibility.



### Testimonial

**Cornel Cărămizaru,**  
General Manager,  
Coca-Cola HBC  
Romania

*Coca-Cola HBC has been present on the local market for almost 35 years, during which time we have built one of the most modern production and distribution networks in the region. Romania is today a strategic market for the Coca-Cola HBC Group, with exports to 15 European countries. Our plant in Ploiesti is the second largest plant in the Group, present in 29 countries. Our country is a hub of innovation and production, not only because of its geographical position, but especially because of its human and economic potential. At the Group level, Romania has become an example of good practice thanks to the expertise shared through the ambitious initiatives implemented here.*

*We have continued to invest constantly — in sustainability, digitalisation and in the modernisation of our operations — because the local market is a competitive ecosystem, with highly trained professionals, developing industrial infrastructure and a business environment connected to European standards. An important element is Romania's membership in the EU (access to a market of about 500 million people, a strong regulatory framework) and NATO, which offers stability in a sensitive geopolitical context. At the same time, the OECD accession process confirms the direction of strengthening the economic governance and investment climate in our country.*

*The decision to invest here was driven by trust in people, in long-term partnerships and in the sustainable growth potential of the Romanian economy. We have benefited and continue to benefit from real opportunities for development, innovation and collaboration. It's a place where responsible investing can create long-term value — for businesses, community, and society.*

## Key investment hubs

### Argeș

Romania's automotive epicentre, hosting Dacia–Renault in Mioveni and a dense supply chain of Tier 1–3 suppliers (Lear, Dräxlmaier, Valeo). With the A1 extension west, it will consolidate as a trans-Carpathian hub for distribution, electrical vehicles (EV)/electrification, and R&D.

### Prahova

Diversified industrial and logistics engine, with historic strength in oil & petrochemicals and new anchors in automotive, electrical, and consumer goods. The Ploiești West logistics hub is a magnet for retail distribution. Prahova also offers premium wine (Dealul Mare) and mountain tourism (Valea Prahovei).

### Dâmbovița

Satellite production and logistics platform for Bucharest, with Arctic Găești, Beko, UPET, and K-Flex as anchors. The upcoming Bucharest–Târgoviște expressway cements its role, while the SMR Doicești project (small modular reactors – nuclear energy) positions it as an innovation hub for clean energy and industrial synergies.

### Ialomița

The “grain belt of the A2,” ideal for large-scale storage, cold chain, feed production, and agro-processing, with global traders (Cargill, ADM, Expur) already active. Its location enables fast export through Constanța.

### Călărași

Combines Danube port access with strong agriculture, food processing, and a legacy metallurgy base. It is well positioned for intermodal terminals and renewable energy parks.

### Teleorman

Offers one of the lowest-cost labour pools and abundant agricultural resources. The Zimnicea Port provides barge-based export opportunities, making it suitable for grain collection hubs, oil/fodder factories, and solar farms.

### Giurgiu

Romania's main road and rail gate to the Balkans via the Friendship Bridge to Ruse (Bulgaria). With its free zone, Danube terminals, and proximity to Bucharest, Giurgiu is poised to expand in logistics, customs services, and export-driven industrial parks.

### Cross-regional opportunities

- **Multimodal logistics:** optimise road–rail–river combinations for cost-effective exports via the Danube and A2.
- **Automotive and R&D triangle:** Argeş–Prahova–Dâmboviţa for electrical vehicles, Advanced Driver Assistance Systems (ADAS), electrification, and component supply chains.
- **Agro-processing and storage:** Ialomiţa, Călăraşi, Teleorman for silos, cold storage, food processing, and contract farming.
- **Green energy:** vast areas available for solar and wind (Ialomiţa, Călăraşi, Teleorman, Giurgiu), plus SMR Doiceşti as a catalyst for industrial energy transition.

### Conclusion

The region offers a **fully integrated investment proposition:** scalable manufacturing, agro-processing with rapid export access, interconnected logistics, and green energy potential. With ongoing infrastructure upgrades and access to both the Capital and the Danube, the region is emerging as Romania's next major production and distribution hub for domestic, Balkan, and EU markets.



#### Testimonial

**Marius Mihăilescu,**  
Country Director,  
Beko Romania,  
Moldova, Greece,  
Malta, and Cyprus

*Romania represents one of the most dynamic and promising investment destinations in Europe, a country where tradition and innovation coexist in harmony, where people invest passion and professionalism in everything they do.*

*Over the years, I have seen our company evolve into a competitive industrial and technological hub, supported by our country's strategic location, a constantly improving educational system, and a growing network of partners who share a vision for sustainable progress.*

*At Beko, we are proud to be part of Romania's evolutionary trail. Our success here, built over decades, reflects the trust and long-term commitment that we have invested in this country's potential. The Ulmi factory, recognized internationally as a Sustainability Lighthouse, stands as proof that Romania can deliver excellence in technology, sustainability, and operational performance at global standards. It also shows that when you invest in people – in their skills, education, and wellbeing, you build resilience that lasts.*

*I personally appreciate our people's collaborative spirit, which builds partnerships based on respect, openness, and shared purpose, both between companies and within communities. This sense of connection transforms investment into impact, and business into value for society. For me, Romania is not only a place where we work, it is a place where we grow, together with our people, partners, and communities, shaping a sustainable future for generations to come.*

# South-West Oltenia

## Industrial, energy, and logistics gateway

**Counties: Dolj, Gorj, Mehedinți, Olt, Vâlcea**

**Table 7. Indicators measuring regional potential**

Economic development		Labour market		Knowledge economy potential	
GDP (mil. EUR, 2023)	25,048	Employment rate (% , 2024)	58.6	Tertiary education (% , 2024)	16.4
GDP growth (% , 2023)	1.9	Unemployment rate (% , 2024)	7.7	Persons with tertiary education and/or employed in science and technology (% of the labour force, 2024)	26.3
GDP at PPS/capita (% of the EU27 average, 2023)	62	Average gross monthly wage (EUR, 2023)	1,230	Employment in high-technology sectors (% of total employment, 2024)	1.5
Population and density		Entrepreneurship and competitiveness		Tourism potential	
Population (% of total, 2023)	9.7	Active enterprises (% of total, 2024)	7.1	Nights spent by tourists in Romania (% of total nights, 2024)	7.5
Population density, (persons/ km²), 2023	64.8	EU Regional Competitiveness Index, 2022	50.2	Tourist accommodation establishments (number, 2024)	793

*Sources: Eurostat and National Institute of Statistics in Romania*

These counties form a complementary regional ecosystem that combines automotive manufacturing, agro-industry, energy, metallurgy, and tourism. With major infrastructure upgrades underway (Craiova–Pitești expressway, future Râmnicu Vâlcea–Târgu Jiu expressway), strong industrial anchors, and access to the Danube and Balkan markets, the region presents one of Romania's most compelling investment platforms.

### Key investment hubs

#### Dolj

Automotive & logistics hub. Anchored by Ford Otosan in Craiova, Dolj is Romania's south-western pole for the automotive industry, supported by Tier 1–3 suppliers such as Lear, Adient, and Honeywell. The new Craiova–Pitești expressway connects Craiova directly to A1, compressing transit times to Bucharest and Constanța. The county benefits from Craiova International Airport (passenger and cargo potential), a strong rail hub, and Danube access at Calafat and Bechet. With competitive labour costs and a strong academic base

(University of Craiova), Dolj is ideal for investments in auto components, R&D, logistics services, and agro-processing, with additional opportunities in renewable energy.

#### Gorj

Energy transition and niche manufacturing. Historically dependent on coal mining, Gorj is undergoing a just transition supported by EU funds into renewables and clean industries. Its workforce retains deep technical skills in mechanics, electrical, and operations, now available at highly competitive costs. Land reclaimed from mining provides space for solar, wind, and hydrogen projects, while industrial diversification includes wood processing, agro-food, and small-scale manufacturing. The county is also home to the Complexul Energetic Oltenia, a platform for energy know-how, and carries a cultural-tourism brand via Brâncuși's heritage and mountain landscapes.

#### Mehedinți

Fluvial gateway and energy. Bordering Serbia and the Danube, Mehedinți leverages Drobeta-Turnu Severin Port for bulk and oversized cargo, and the Porțile de Fier hydropower plants as

a stable energy source. With E70 road links to Bucharest and Timișoara, and future Craiova–Severin expressway, the county is well positioned for logistics, ship-repair, energy equipment manufacturing, and agro-processing. Danube access boosts logistics, shipbuilding, and green energy exports. Vineyards (Corcova, Vânu Mare) and natural assets (Iron Gates, Danube Gorges, Orșova) offer strong potential in tourism and cruises.

### Olt

Agro-industrial and metallurgical pivot. Situated along the Craiova–Pitești expressway, Olt balances agro-processing (grains, oilseeds, livestock, silos) with metallurgy, anchored by Alro Slatina (Europe's leading aluminium producer). Its position between Dacia–Mioveni and Ford–Craiova enables integration into automotive supply chains. With skilled technical labour at competitive wages, Olt offers investors opportunities in auto parts, casting, coatings, agro-logistics, packaging, and applied engineering.

### Vâlcea

Energy, chemistry, and wellness tourism create high-margin niches. Vâlcea combines hydropower expertise (Olt River cascade), chemicals (Chimcomplex), and balneary tourism (Călimănești-Căciulata, Govora, Olănești). This unique mix provides fertile ground for advanced materials, health & wellness industries, wood and food processing, and renewable energy integration. The Drăgășani vineyards and Horezu UNESCO heritage add high-value tourism assets. The planned Râmnicu Vâlcea–Târgu Jiu expressway will strengthen its role as a regional connector between Oltenia and Transylvania.

### Conclusion

Oltenia offers investors **a balanced portfolio**: automotive and metallurgy (Dolj, Olt), energy and chemicals (Gorj, Vâlcea), fluvial logistics and tourism (Mehedinți). With accelerating infrastructure upgrades, competitive labour, and access to EU and Balkan markets, the region is poised to become a strategic hub for clean industry, logistics, and innovation-driven manufacturing.



#### Testimonial

**Firat Elhuseyni,  
President, Ford  
Otosan Romania**

*We came to Romania in 2022 and made a bold decision to invest steadily ever since. Over 500 mil. EUR invested in such a short period reflects our strong commitment. Why? Romania offers a dynamic and attractive environment for investment, thanks to its strategic location at the crossroads of Central and Eastern Europe and its EU membership, which provides access to the single market.*

*In 2024, Romania was proudly placed among Europe's top 15 investment destinations, ahead of several larger or more mature economies. In the automotive industry, Romania benefits from a long-standing industrial tradition, skilled engineering talent, and a rapidly developing supplier base, making it quite a highly appealing proposition.*

*Today, after three years of investment in our Craiova plant, we've successfully positioned Romania at the forefront of the shift toward electric mobility and smart manufacturing, with three electric vehicles produced in our plant. So, I would say Romania is truly a powerful combination of opportunity, talent, and growth potential.*

*Having said that, I do not want to avoid talking about challenges. While we do see some progress and we remain optimistic about further streamlining, the regulatory and bureaucratic complexities are time consuming and sometimes frustrating. The turnover tax is a concern as it is a tax that slows down investment and impacts jobs. We hope that constructive dialogue will lead to solutions that support growth & industry's future and that this obstacle will be addressed swiftly.*

*While digitalization efforts are steadily improving efficiency, there is still room to enhance regulatory predictability and strengthen coordination between state institutions & bodies. Addressing these areas would further support Romania's competitiveness. Energy costs, currently among the highest in Europe, remain a challenge, and tackling this issue could unlock even greater potential for industrial growth and innovation.*

*Therefore, we believe these challenges are transitional and reflect Romania's evolution into a high-value automotive hub. We hope that this ecosystem will overcome global challenges and keep Romania on its promising trajectory within the European automotive landscape. Accordingly, Ford Otosan will continue to be a key actor in this incredible journey.*



# West

## EU gateway and high-value industrial platform

Counties: Arad, Caraş-Severin, Hunedoara, Timiş

Table 8. Indicators measuring regional potential

Economic development		Labour market		Knowledge economy potential	
GDP (mil. EUR, 2023)	28,423	Employment rate (% , 2024)	61.7	Tertiary education (% , 2024)	20.4
GDP growth (% , 2023)	2.1	Unemployment rate (% , 2024)	3.3	Persons with tertiary education and/or employed in science and technology (% of the labour force, 2024)	30.4
GDP at PPS/capita (% of the EU27 average, 2023)	78	Average gross monthly wage (EUR, 2023)	1,374	Employment in high-technology sectors (% of total employment, 2024)	6
Population and density		Entrepreneurship and competitiveness		Tourism potential	
Population (% of total, 2023)	8.8	Active enterprises (% of total, 2024)	9	Nights spent by tourists in Romania (% of total nights, 2024)	6.5
Population density, (persons/km²), 2023	52.5	EU Regional Competitiveness Index, 2022	57.8	Tourist accommodation establishments (number, 2024)	1,004

Sources: Eurostat and National Institute of Statistics in Romania

These western counties form the country's primary corridor into the EU. With modern road and rail connectivity, multiple border crossings, industrial anchors, and access to both natural resources and skilled labour, the region offers investors a unique combination of **logistics efficiency, industrial maturity, and energy transition potential**.

Key investment hubs

Arad

Located on the border with Hungary, Arad is crossed by the A1 motorway and Corridor IV, making Nădlac II the country's main road entry point into the EU. The Curtici rail hub handles large freight volumes with intermodal capabilities, while Arad Airport supports cargo operations. The workforce is skilled in engineering and manufacturing, with competitive costs versus Western Europe. Industrial parks (Curtici Free Zone, Arad Industrial Park, Pecica) host leading auto components firms (Leoni, Yazaki, Hella, Webasto), agricultural machinery (Maschio

Gaspardo), rolling stock (Astra), and global logistics operators (Kuehne+Nagel). Arad is well positioned as a cross-docking, value-added services (packing, light assembly), and distribution base for CEE and Balkan markets.

Timiş

Combines industrial scale with innovation leadership. Its border location with both Hungary and Serbia, direct access to the A1, and Traian Vuia International Airport (passenger and cargo) create strong international connections. Universities feed a multilingual, highly skilled workforce in ICT, engineering, and biomedical sciences. While wages are higher than in other counties, productivity levels match CEE standards. The business ecosystem includes automotive and electronics leaders (Continental, Bosch, Dräxlmaier, Mahle, Flex), ICT hubs (Romania's second largest), food processing (Smithfield), and modern logistic parks. Timiş offers centres of excellence, R&D, smart manufacturing, BPO/SSC with high-value processes, and automated regional warehouses, making it a magnet for both production and services investment.

### Hunedoara

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Positioned on the A1 corridor between Sibiu and Arad/Timișoara, with rail links to the Jiu Valley and Hațeg area. Once dominated by heavy industry, it now benefits from Just Transition Funds, abundant available labour with technical backgrounds, and competitive costs. Industrial reconversion is underway: steel and cement are being complemented by automotive components, agro-food, and logistics. With Deva and Simeria industrial parks and numerous brownfield sites, Hunedoara is a prime location for energy-efficient manufacturing, renewable energy projects (solar, wind, biomass), and regional logistics hubs. Its cultural and natural assets (Corvin Castle, Sarmizegetusa, Retezat Mountains) offer opportunities for premium tourism, wellness, and outdoor recreation.

### Caraș-Severin

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Bordering Serbia, Caraș-Severin leverages the Danube (Corridor VII) for bulk transport. The county has industrial tradition in metallurgy and machinery (Artrrom Steel Tubes, UCM Reșița), a skilled yet low-cost workforce, and extensive brownfield platforms for redevelopment. With hydro energy assets and forestry resources, it presents opportunities in niche metallurgy, wood processing, renewable energy, and fluvial logistics.

Improved road links to the A1 and cross-border industrial cooperation with Serbia could further boost its role in Balkan supply chains.

### Conclusion

The western counties of Romania create **a complementary investment portfolio:**

- Arad and Timiș as the EU-facing industrial and logistics corridor with the shortest delivery times to Central and Western Europe.
- Hunedoara as a reindustrialisation and energy transition platform, blending manufacturing and tourism.
- Caraș-Severin as a resource-based economy with Danube logistics and renewable potential.

Together, they deliver a balanced mix of export capacity, skilled labour, cost efficiency, and access to EU markets, making Western Romania a strategic entry point for investors targeting growth in Central and Eastern Europe.

# GLOSSARY

ADAS - advanced driver assistance systems

AFM - Environmental Fund Administration

AI - artificial intelligence

agri-tech - agriculture technology

agri-food - the commercial production of food by farming

B2B - business-to-business

Big Four - the four largest accounting firms in the world

biotech - biotechnology

BPO/SSC - business process outsourcing/shared services centre

BRUA - Bulgaria, Romania, Hungary and Austria gas pipeline

CEE - Central and Eastern Europe

DC - distribution centre

EDF - European Defence Fund

edtech - educational technology

ESG - environmental, social, and governance

EU27 - the 27 countries of the European Union

European Green Deal - a comprehensive set of policy initiatives by the European Union aimed at making the EU climate neutral by 2050

EV - electrical vehicle

Farm to Fork - food supply chain strategy at the heart of the European Green Deal

FDI - foreign direct investment

fintech - financial technology

FMCG - fast-moving consumer goods

GDP - gross domestic product

GOS - gross operating surplus

GVA - gross value added

HoReCa - hotels, restaurants, catering

HQ - headquarters

HR tech - human resources technology

ICT - information and communication technology

IT - information technology

IoT - Internet of Things

LNG - liquefied natural gas

med-pharma - medical-pharmaceutical

medtech - medical technology

MRO - maintenance, repair, and operations

NACE - Nomenclature of Economic Activities

NECP - National Energy and Climate Plan

NGO - non-governmental organisation

NRRP - National Recovery and Resilience Plan

NZEB - nearly zero energy building

OECD - Organisation for Economic Cooperation and Development

OTP - Henri Coandă airport

PDO/PGI - Protected Designation of Origin/ Protected Geographical Indication

PESCO - Permanent Structured Cooperation

port tech - port technology

PPS - purchasing power standards

PPP - purchasing power parity, or PPP - public-private partnership

PV - photovoltaic

REE - rare earth elements

RES - renewable energy sources

R&D - research and development

SaaS - software as a service

SAIDI - system average interruption duration index (average duration of electrical power interruptions in a year)

SAIFI - system average interruption frequency index (average number of electrical power interruptions in a year)

SBS - Structural Business Statistics, Eurostat

SOC - security operations centre

SME - small and medium enterprises

SMR - small modular reactors, nuclear energy

STEM - science, technology, engineering, and mathematics

TEN-T - Trans-European Transport Network

UNESCO - United Nations Educational, Scientific and Cultural Organisation

