



Guidebook for investors in Romania 2023



THE ADECCO GROUP



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Executive Summary

The current guidebook was edited by the Adecco Romania in partnership with Invest Romania. Our purpose was to point out how appealing Romania is for new investments and to create a useful reference material for both public and private institutions.

By combining the Adecco Group's expertise in the human resources industry and by understanding in depth the Romanian market, we were able to create this Guidebook for Investors. We hope that this material will point out to potential investors how to navigate from population and workforce characteristics to geographical and labor law aspects.

All data has been updated to the latest available sources. The growth and stability of the Romanian market has been clearly impacted by the Covid-19 pandemic but, even so, the impact was well mitigated by swift economic measures. Even more during the drafting of this material official estimates have been released. In April 2022 the International Monetary fund has released the World Economic Outlook that estimates an economic growth of 2.2% of real GDP by the end of 2022.

The current energy crisis, increasing inflation and the indirect effects of the Ukrainian conflict have impacted the economic growth of Romania. Still, the Romanian market show stability and excellent growth perspectives for the future (3.4% in 2023).

Romania: Facts And Figures

Country overview

Domain	Measure unit	Data source
Area:	238,391 km ²	
Capital:	Bucharest	
Currency:	RON	
Exchange rate (averages 2022)		
RON/EUR	4.9315	National Bank of Romania (NBR)
Exchange rate (averages 2022)		
RON/USD	4.6885	National Bank of Romania (NBR)
Population* (1st Jan 2022)	19.0 M	National Institute of Statistics (NIS)
Population Bucharest (Metropolitan Area)	~3M	National Institute of Statistics (NIS)
GDP (2022)	285.8 B €	
GDP Growth (2022)	4.7%	
FDI flows** (2022)	10.0 Bn €	National Bank of Romania (NBR)
FDI stock** (2022)	107.9 Bn€	National Bank of Romania (NBR)

* Resident population

At the crossroad of three large markets: EU, CIS, and the Middle East. Bridge between East and West for 500m consumers' market. Romania is in the GMT+2 time zone.

2004 NATO membership

2007 EU membership

2019 EU Presidency

Location

Romania is located in Eastern Europe to the north of the Balkan Peninsula. It shares borders with Bulgaria (south), Ukraine (north), Hungary (west), Serbia (southwest), and Moldova (east). It also has an opening to the Black Sea (southeast). Romania has a predominantly temperate-continental climate. It's size of 238,397 square kilometres (92,046 square miles) makes Romania the twelfth-largest country in Europe and the sixth-most populous member state of the European Union with approximately 19.3 million inhabitants (as of 2020). Its capital and largest city is Bucharest. Other major urban

areas include Braşov, Constanta, Craiova, Cluj-Napoca, Galati, Iasi, and Timisoara.

The Danube, Europe's second-longest river, determines most of the southern border with Bulgaria and flows in a generally south-easterly direction for 2,857 km (1,775 mi), coursing through ten countries before emptying into Romania's Danube Delta. The highest mountain peak (Moldoveanu, 2,544 m/ 8,346 ft.) is found in the Carpathian Mountains, which cross Romania from the north to the southwest, (Wikipedia, 2021).

Demographics, ethnic structure, and languages

Romania has a population density of 83 inhabitants per square kilometre with a population of 19.4 million, representing 4.3% of the inhabitants from the EU 27 countries (Eurostat, 2018). There is considerable regional variation. Urban areas have higher density, with plain areas (up to elevations of some 700 ft (200 m) having the next highest density, especially in areas with intensive agriculture or a traditionally high birth rates (e.g., Northern Moldavia and the "contact" zone with the Subcarpathian); areas with elevations of 700 to 2,000 ft (200 to 600 m), rich in mineral resources, orchards, vineyards, and pastures, register the lowest densities.

Ethnic Romanians form the vast majority (88.9%) of the general population followed by Hungarians (6.5%), Roma (3.3%), Germans (0.2%), and Ukrainian (0.2%). Romanian is the official language and the most spoken in the country. Hungarian is the only other language of Romania that is spoken by more than a million people. Smaller numbers speak Romany, German, Turkish, Serbian, and other languages (Britannica, 2021).

Business perspectives

The "Doing Business 2019" index published by The World Bank ranks Romania 55th out of 190 benchmarked countries.

Also, Romania has been classified as a high-income country by The World Bank for the first time, based on the 2019 data (per capita income of \$12,630). This important development indicator is

fundamental for decisions and accession negotiations to the Organisation for Economic Co-operation and Development. The economy contracted by 4.7% in the second half of 2020, driven by a decline of 10.5% in the second quarter. The weakening of external demand from Europe, alongside pandemic-related restrictions, caused industry to contract by 14.1% in the first half of the year.

GDP growth (%)

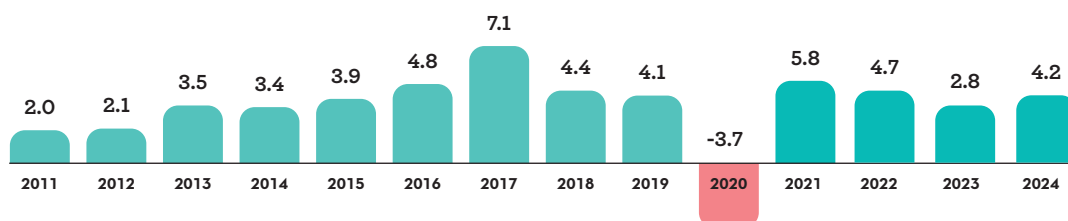


Figure 1. GDP growth (%). Source: National Institute of Statistics (NIS)

*National Commission of Strategy and Prognosis – Summer Forecast 2023, 11 August 2023.

Turnover in trade and services also decreased by 17% in the same time frame, but high-frequency indicators point to a relatively quick rebound.

The impact of the Covid-19 recession and the magnitude of the 2021 economic recovery depends on: the health crisis and its policy response, the effects of the economic stimulus offered by the government,

and the spill overs from the stimulus pursued at the European Union (EU) level. Romania will receive €79.9bn from the EU by 2027. The National Resilience and Recovery Plan (PNRR) would be funded by the multiannual budget funds 2021–27 (€49.5bn) and the economic recovery plan (€30.4bn, of which €13.7bn is in grants as reported by Romania’s Ministry of European Funds) (The World Bank, 2021).

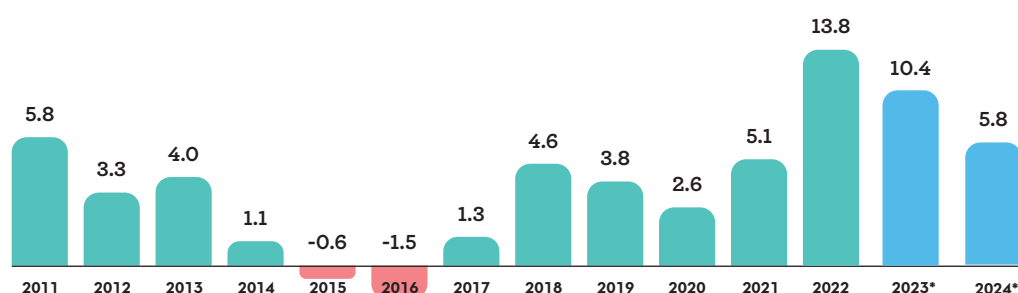


Figure 2. Figure 2. Inflation rate (%). *National Commission of Strategy and Prognosis – Summer 2023 forecast. Source: National Institute of Statistics (NIS)

Governance

Parliament and Government

The Romanian Constitution adopted by Parliament on the 21st November 1991 defines Romania as a republic. In practice terms Romania is a unitary semi-presidential republic. The constitution establishes a bicameral parliament consisting of a Chamber of Deputies and a Senate. Members of parliament (deputies and senators) are elected to four-year terms from each of the country’s administrative counties under a system of proportional representation. The number of seats dedicated to each county is determined by the number

of votes cast by Romanian citizens over 18 years old. The seats are divided among political parties according to their share of the vote. The president serves a five-year term and is elected directly by popular vote. He is the commander of Romania’s armed forces, chairman of the Supreme Defence Council and has the power to declare martial law or national emergencies. Laws are approved by the majority vote of the members present in each chamber. In most cases, presidential decrees must be subsequently submitted

for parliamentary approval and countersigned by the prime minister, who serves as the head of government. Members of government are nominated by the political parties that form a simple majority in the parliament.

The president nominates (but cannot remove) the prime minister, who, along with the cabinet, is responsible for implementing the domestic and foreign policy of the state (Britannica, 2021).

Bucharest

Capital city

Local government

Regionally Romania is divided into 41 *județe* (counties) and the city of Bucharest. The national government appoints a prefect for each county who acts as the local representative for the national government. The administrative role in the counties is played by

the President of the County Council who is elected by general vote. Mayors and community councils are also directly elected by citizens. The Romanian counties are divided in 8 regional development areas that don't have administrative prerogatives (Fig.3).

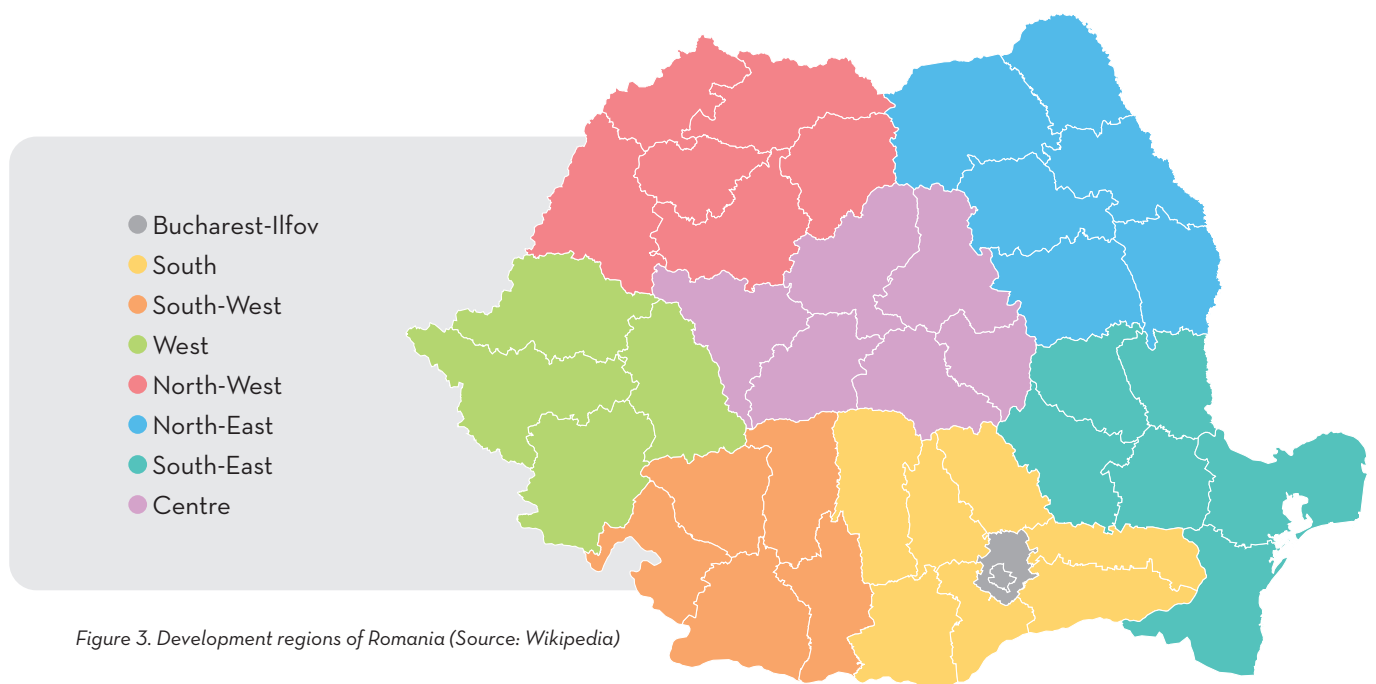


Figure 3. Development regions of Romania (Source: Wikipedia)

Justice

The judicial sector is led by a Supreme Court of Justice. The members of the court are appointed by the president for six-year terms. Other lower ranking elements include county courts, local courts (whose

decisions may be appealed to county courts), and military courts. Romania has undertaken significant efforts to reform the judicial system during the last 20 years.

Economic development

In 2019, Romania had a GDP (PPP) of around \$547bn and a GDP per capita (PPP) of \$28,189. According to the World Bank, Romania is a high-income economy. According to Eurostat, Romania's GDP per capita (PPS) was 70% of the EU average (100%) in 2019, an increase from 44% in 2007 (the year of Romania's accession to the EU), making Romania one of the fastest growing economies in the EU (Wikipedia, 2021).

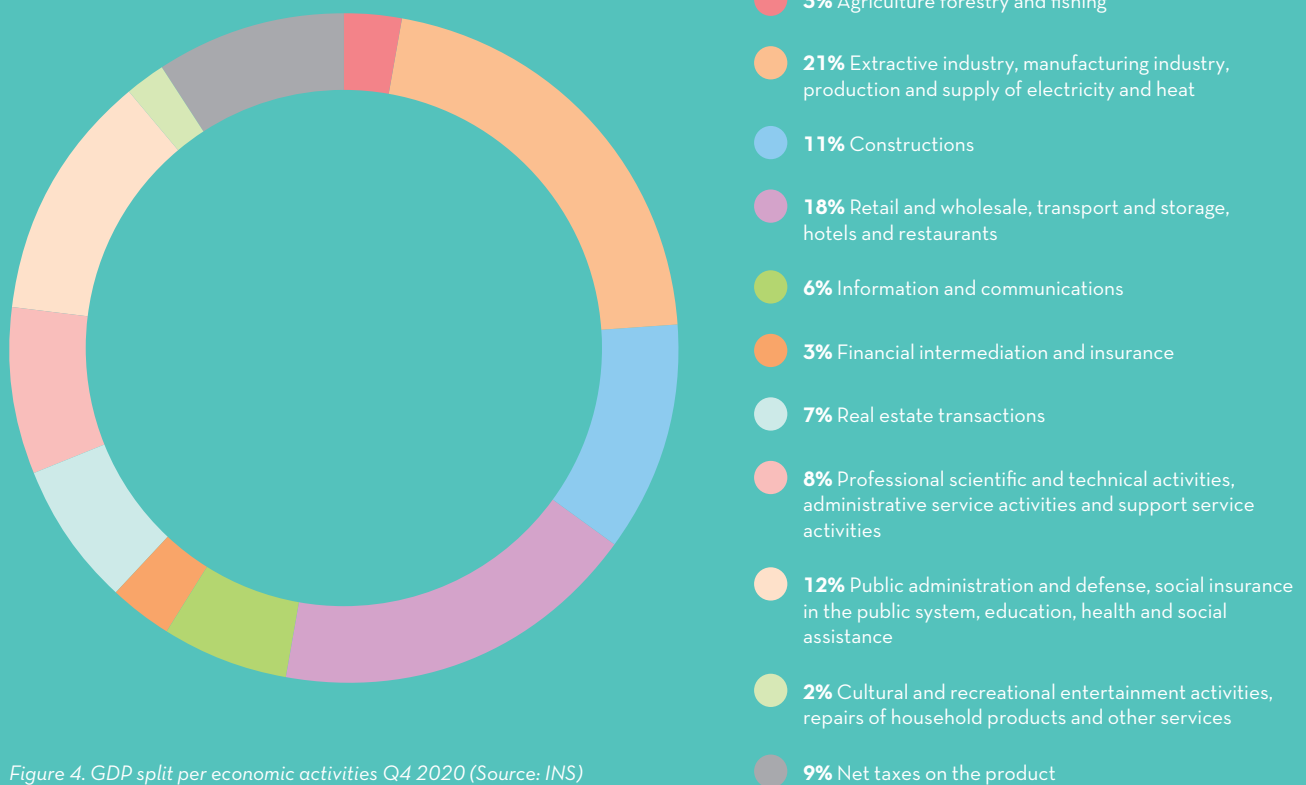


Figure 4. GDP split per economic activities Q4 2020 (Source: INS)

The Romanian economy shows great variation in terms of GDP with a clear seasonal variation for the agricultural sector. The contribution in GDP for agriculture is much more considerable year-on-year and it highly relies on the quality and quantity of the crops reported in Q3 of the same year (Fig.4). Romania is one of the most important agricultural producers in the EU with high contribution in cereal production, fruits, wine, and animal products. Industry plays a large role in the Romanian economy. Car manufacturing and automotive components are leading this trend.

Romania's main exports are industrial machinery, electrical and electronic equipment, transport means (cars), metallurgic products, plastic and rubbers products, and agricultural products. Trade is mostly centered on the member states of the European Union, with Germany, Italy and France being the country's single largest trading partners.

(Source: NIS – Tempo-online, last update 4 June 2021).

Infrastructure

Romania has an excellent geographical positioning with access to major European transit corridors. Four Romanian large cities are connection points on the 4th Pan-European transport corridor: Arad, Bucharest, Craiova, Constanta. The Danube river offers fluvial connectivity with Central Europe and through the Danube-Main-Rin Romania is linked with Rotterdam and Western Europe. Air transport is assured by 16 international airports with flights to major European and Non-European destinations.

Road transport

According to the Romania's National Institute of Statistics (INSSE), Romania's total road network was estimated in 2015 at 86,080 km (53,488 m). In 2021 the active Romanian highway length is 914.1 km (fig. 5)

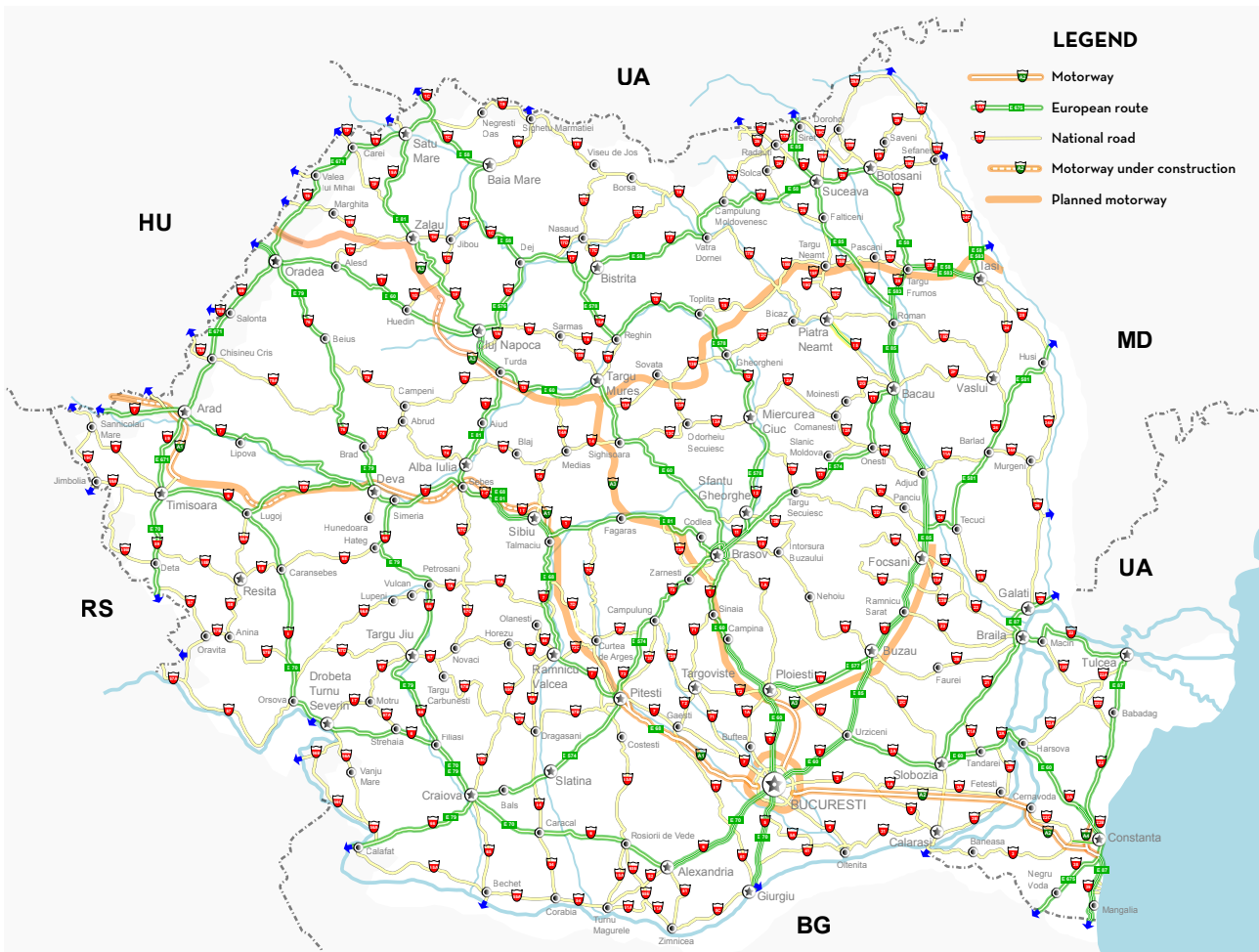


Figure 5. Romanian motorway and road system.

(Source: Andrein – own work, CC BY 3.0, <https://commons.wikimedia.org/w/index.php?curid=3105476>)

One of Romania's national objectives is to increase connectivity at national and trans-European level. The investments are oriented towards the development of an efficient, sustainable, and safe transport system with a low impact on the environment. Efforts are mainly being focused on improving the preparation of and accelerating the implementation of road infrastructure projects.

The implemented/ongoing road infrastructure projects aim at ensuring connectivity at national level, aiming to create fast routes from both east to west (Nadlac - Sibiu - Bucharest - Constanta) and north to south (Ploiesti - Buzau - Focsani - Bacau - Pascani - Suceava - Siret) (Invest Romania, 2021).

In 2021, the status of implementation of high-speed road infrastructure projects is as follows:

914 km
of motorways are in operation (Fig.5).

310.5 km
of motorways and express roads are under construction.

250.7 km
of motorways and express roads are in tender (design phase and execution / execution).

1871.6 km
of motorways and express roads are in the design phase (Feasibility Study / Technical Project)



Figure 6. Airports and Ports Source: National Institute of Statistics (NIS)

Air transport

The 17 international commercial airports (Fig. 6) also serving domestic flights. Most international flights are in Europe but new routes in the Middle East, North Africa, and beyond are in development.

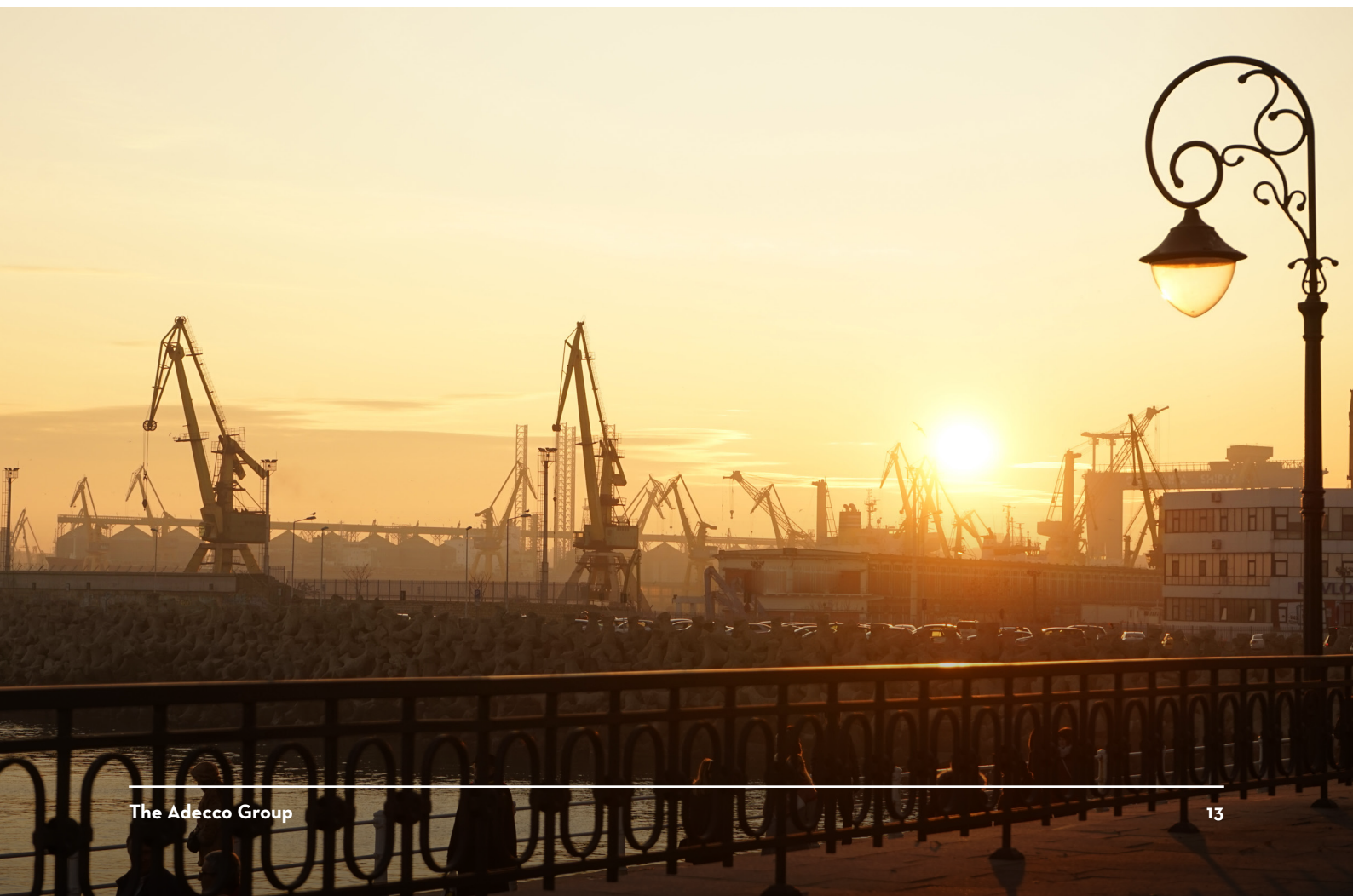
Maritime and fluvial transport

The Danube River flows 1075 km through Romanian territory making it the country with the largest sector of the river and the largest hydrographic basin (29.9%) (Wikipedia, 2021). On this segment Romania has 6 fluvial ports (Fig. 6). On the Black Sea coasts

Romania has two maritime ports: Constanta (the largest port in the Black Sea) and Mangalia. Both serve as gateways to the European continent for goods and merchandise from all over the world.

Rail transport

The World Bank estimates Romania's railway network length at 22,298 km (13,855 mi) making it the fourth-largest railroad network in Europe. Romania's rail transport experienced major transformations after 1989 but has experienced recent revival due to infrastructure improvements and partial privatisation of specific line sectors. Currently it accounts for 45% of all passenger and freight movements in the country. The Bucharest metro (the only underground railway system in Romania), was opened in 1979 and measures 61.41 km (38.16 mi) (Wikipedia, 2021).



European Funding

The European Union offers funding according to several policies that focus on reducing regional discrepancies among member states. Over half of EU funding is channelled through the 5 European Structural and Investment Funds (ESIF). They are jointly managed by the European Commission and the EU countries. The purpose of all these funds is to invest in job creation and a sustainable and healthy European economy and environment (Eurostat, 2021).

The ESIF mainly focus on 5 areas

Research And Innovation

Digital Technologies

Supporting The Low-Carbon Economy

Sustainable Management Of Natural Resources

Small Businesses

Romania officially joined the European Union as of the 1st January 2007. Even before this date Romania had access to European funding and so far, has been the beneficiary of two funding exercises: 2007-2013, 2014-2020.

During the last funding exercise 2014-2020 Romania had allocated €30.72bn that were invested in programmes that focused on job creation and business growth, innovation, environmental protection, and social inclusion.

The Ministry of European Funds is currently financing projects in Romania through the following frame of operational programmes:

A

The Large Infrastructure Operational Program (POIM) - responds to the development challenges identified at national level in terms of infrastructure and resources. Given the high degree of correlation and complementarity of types of infrastructure investments,

promoting investments that address infrastructure needs and resources were proposed for funding under a single operational programme, with the overall objective of: Developing transport infrastructure, environment, energy, and risk prevention to European standards, to create the premises for sustainable economic growth, in safe and efficient use of natural resources. POIM benefits from a financial allocation of approx. €10.84bn, of which €6.93bn is Cohesion Fund and €2.28bn European Regional Development Fund, to which is added a total co-financing of approx. €1.63bn.

B

The Human Capital Operational Program (POCU) - pursues investment priorities, specific objectives and actions undertaken by Romania in the field of human resources, continuing the investments made in the 2007-2013 programming period and contributing to achieving the general objective of the Partnership Agreement: reducing development disparities in economic and social situations between Romania and other EU member states.

C

The Competitiveness Operational Program

(COP) - supports investments that address the needs and challenges of low levels of economic competitiveness, research, development, and innovation (RDI), and Information and Communication Technology (ICT). These horizontal interventions in the economy and society generate growth and sustainability. The combination of these two vectors - RDI and ICT - in the same operational programme is strategically justified by the multiplier role of these areas and their contribution to the achievement of smart specialisation objectives and the promotion of new growth opportunities, especially in a limited number of areas. It is focused on Romania's comparative advantages.

D

The Technical Assistance Operational Program 2014-2020 (POAT)

- aims to ensure an efficient and effective implementation process of the European Structural and Investment Funds in Romania in accordance with the principles and rules of partnership, programming, evaluation, communication, management, including financial management, monitoring and control, based on the responsibilities shared between the Member States and the European Commission. The overall objective of the OPTA 2014-2020 is to ensure the capacity and tools necessary for the efficient coordination, management, and control of interventions

financed from the European Structural and Investment Funds, as well as an efficient, well-oriented and correct implementation of the OPTA (POIM) and the Competitiveness Operational Program (COP) (Ministry of European Investment and Projects, 2021).

Other ministries support and finance the following operational programs:

- a) Regional Operational Program (POR) – building, expanding, and upgrading county roads, ring roads, road crossings, bridges, health infrastructure - regional hospitals, outpatient clinics, integrated intervention centres.
- b) Administrative Capacity Operational Program (POCA) – the modernisation of the administration for competitive and quality public services. Supports NGOs, social partners, and educational institutions.
- c) National Rural Development Program (PNDR) - supports agriculture, finances rural infrastructure, and supports the creation of jobs in villages.
- d) Operational Programme for Fisheries and Maritime Affairs (POPAM) - supports the development of fisheries and aquaculture. Supports the protection of the environment and the restoration of marine biodiversity (Ministry of European Investment and Projects, 2021).

The National Resilience and Recovery Plan (PNRR)

The European Union has decided to set up a temporary financial instrument - #NextGenerationEU, worth €750bn, separate from the EU's long-term budget, the Multiannual Financial Framework (MFF), for the period 2021-2027. Its main purpose is to provide support to member states to meet the challenges posed by the Covid-19 crisis and its economic consequences. The Recovery and Resilience Mechanism (RRM) is the mainstay of #NextGenerationEU and has a total budget of €672.5bn.

The purpose of the RRM is to provide support for key investments and reforms for sustainable recovery and for improving the economic and social resilience of EU member states. At the end of the investment period, European economies and societies will be better

prepared for the challenges and opportunities of green and digital transitions (Ministry of European Investment and Projects, 2021).

Romania would receive 14.248bn in the form of a grant and approximately 14.935bn in the form of loans for a total of 29.2bn euros. The rule set out in the proposal for Regulation (still being negotiated at European level) is that 70% of grants be committed by the end of 2022. The deadline for differentiated access to 30% of grants being 31 December 2023. In addition, payments for projects to be included in national recovery and resilience programs must be completed by December 2026 (Source: Ministry of European Investment and Projects).

State Aid

The state aid budget from 2023–2027 is estimated at 300M €. The intensity percentage of the aid is expressed in percentages and differs from region to region (Fig 7). The state support can be summed up in two large categories:

A Investment of minimum €1m (GD 807/ 2014):

- Construction of new buildings
- Renting costs for existing buildings
- CAPEX aimed at technical installations and tools
- Acquisition of intellectual property

B Creation of minimum 100 jobs* regardless of the investment location (GD 332 / 2014):

- Salary costs registered for a 2 consecutive year periods resulted as a direct consequence of the investment
 - Salary costs are comprised of gross average annual salary plus benefits
- *in different locations of the investment

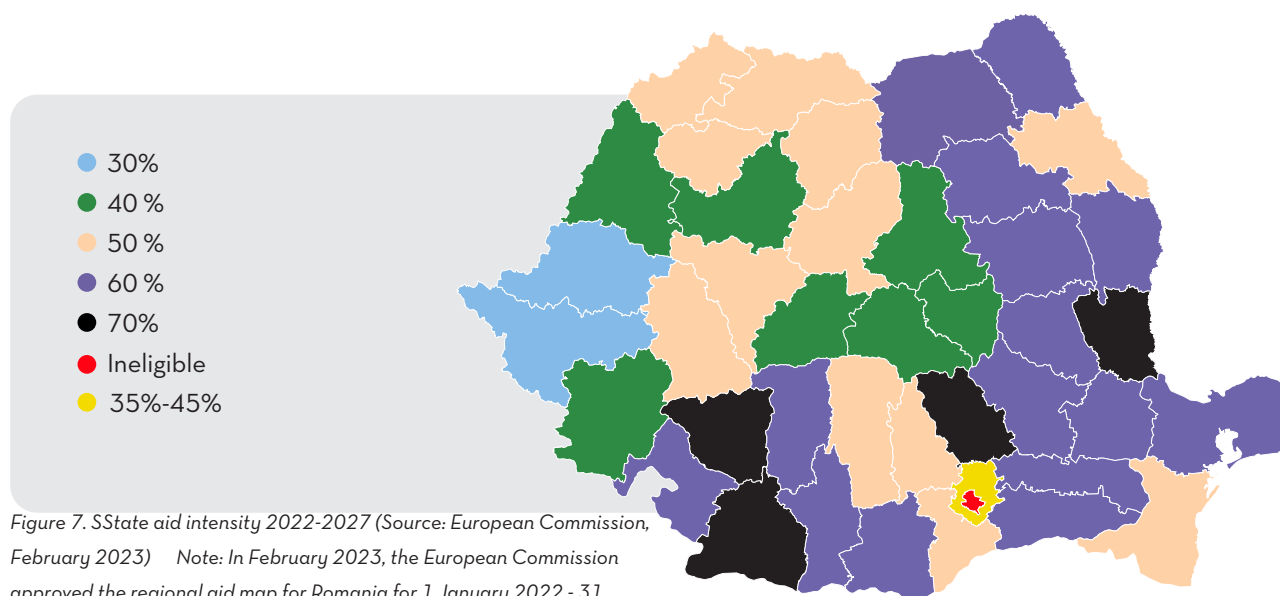
Investors that set up manufacturing locations or offices in an industrial, scientific, or technological park benefit from the following fiscal incentives:

- Exemption on taxes charged for changing land destination
- Taxes charged for changing land destination

Showcase of brands that have benefited from state aid and their current status:

- Dacia Renault, France, 2018 – €24.86m state aid (27% realized)
- Dacia Renault, France, 2015 – €13m state aid (100% realized)
- Sogefi, France, 2018 – €22.34m state aid (43% realized)
- Sonaca, Belgium, 2015 – €5m state aid (100% realized)
- Universal Alloy Corporation, Switzerland, 2018 – 37.29 M € state aid (132% realized)
- Arcelik (Arctic), Turkey, 2016 – €36m state aid (100% realized)
- Pirelli, Italy, 2016 – 28.58 million euro state aid (100% realized)

The intensity of the state aid differs from one development region to the other:



Foreign Direct Investment

Flows and stock (EUR Bn)

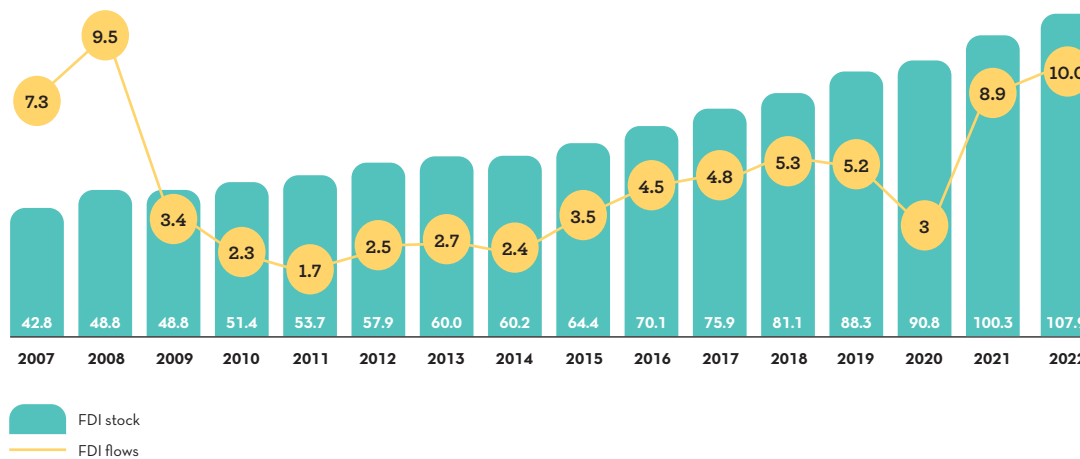


Figure 8 Flows and stock. Source: NBR – Annual Report Foreign Direct Investment in Romania

Depending on economic activity the Foreign Direct Investment stock (Fig.9) was channeled primarily to manufacturing (30.2% of total FDI). Out of this the largest recipients were:

- 22.1% transport equipment
- 21.1% oil processing, chemical, rubber & plastic products
- 12.2% food, beverages and tobacco

Apart from industry, other activities that also attracted significant FDI are:

- 17.7% construction & real estate transactions
- 17.2% trade
- 13.2% financial intermediation & insurance

At the end of 2022 the full image of the FDI structure and values showed the following:

Sectors	EUR million	% of total FDI
TOTAL	107,944	100.0
Manufacturing	32,577	30.2
Construction and real estate transactions	19,139	17.7
Trade	18,588	17.2
Financial intermediation and insurance	14,285	13.2
Electricity, gas, and water supply	5,651	5.2
Information and communications technology	4,356	4.0
Professional, scientific, technical and administrative activities and support services	4,322	4.0
Mining	3,920	3.6
Agriculture, forestry, and fishing	1,986	1.8
Transportation	1,484	1.4
Accommodation & food service activities	844	0.8

Fig.9 FDI Stock by field of activity at 31 December 2022

(Source: National Bank of Romania, Report "Foreign Direct Investment in Romania in 2022")



Human Capital

Workforce statistics

Romania has certain discrepancies between the active population and the final number of employees (Fig. 10).

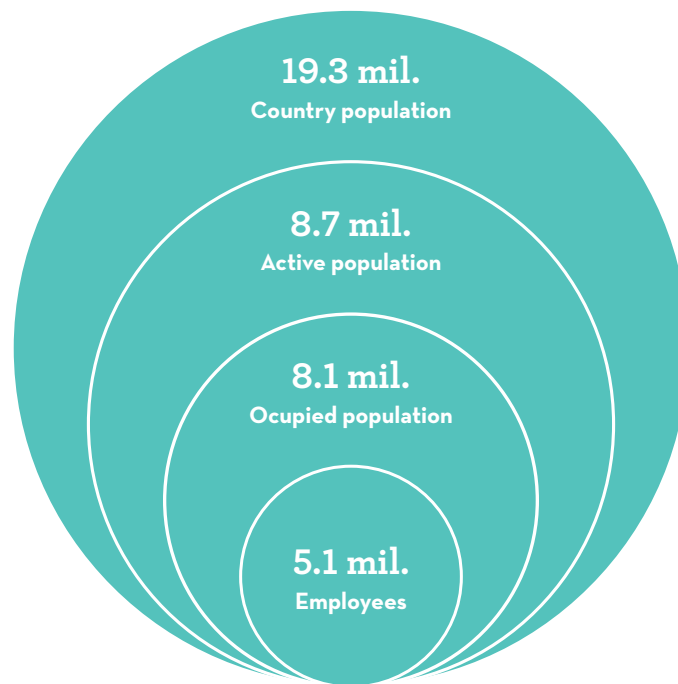


Figure 10. National population structure (Source : NIS)

The registered number of unemployed people in January 2021 was 292.216. The unemployment rate (Fig. 11) has been decreasing consistently since 2013. Due to the current global pandemic the number of unemployed has increased slightly but it is estimated to drop in the next year.

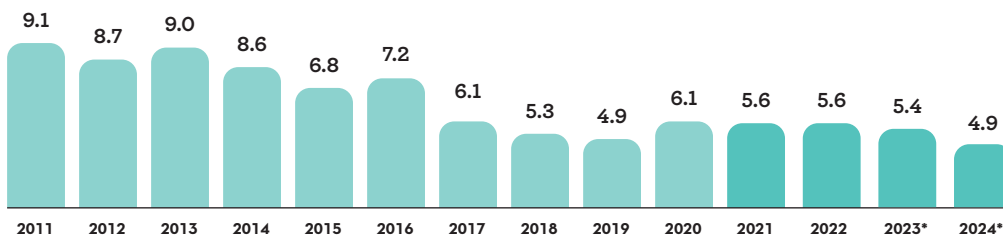
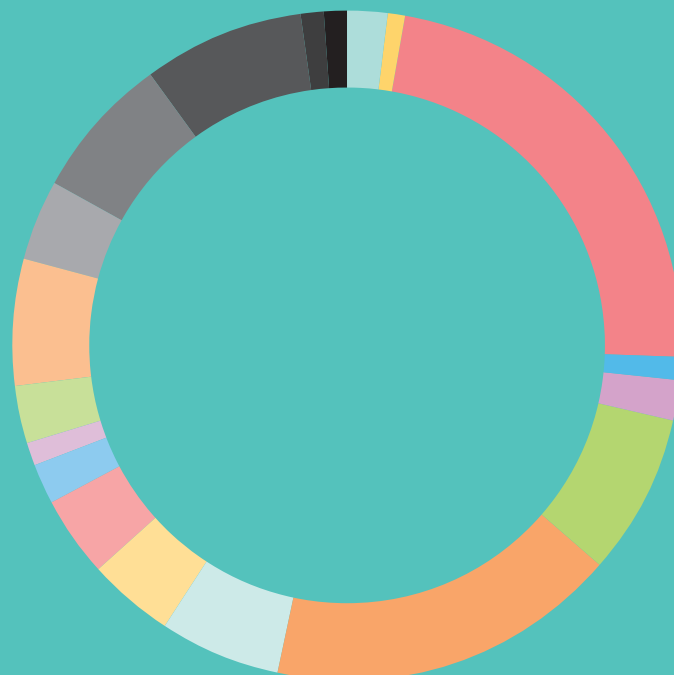


Figure 11. Unemployment rate evolution. *National Commission of Strategy and Prognosis – Summer Forecast 2023, 11 August 2023. Source: National Institute of Statistics (NIS)

Romania enjoys a skilled workforce at competitive prices. The labour force structure according to the main economic activities shows a strong fragmentation like all service-driven economies (Fig.12). At 5 million

employees the Romanian labour force impressively sustains pressure from demographic factors (i.e., ageing population) and the large discrepancies between the active population and the final number of employees.



- 2% Agriculture forestry and fisheries
- 1% Extractive industry
- 23% Manufacturing industry
- 1% Production and supply of electricity and heat, hot water, gas and air conditioning
- 2% Water distribution, sanitation waste management decontamination activities
- 8% Construction
- 17% Wholesale and retail trade, repair of motor vehicles and motorcycles
- 6% Transport and storage
- 4% Hotels and restaurants
- 4% Information and communications
- 2% Financial intermediation and insurance
- 1% Real estate transactions
- 3% Professional scientific and technical activities
- 6% Administrative and support service activities
- 4% Public administration and defense, social insurance in the public system
- 7% Education
- 8% Health and social work
- 1% Cultural and recreational activities
- 1% Other service activities

Figure 12. Employees per economic activities (Source: NIS)

Education

Secondary education – vocational schools

In Romania there are 198.295 students enrolled in secondary vocational education (2020-2021). They take classes in 32 basic fields of study (Fig.13). Out of the total number of students, 16.769 study the dual

education format. In this frame the school partners up with a private company to offer students practical classes, scholarships, and to update the educational curricula.

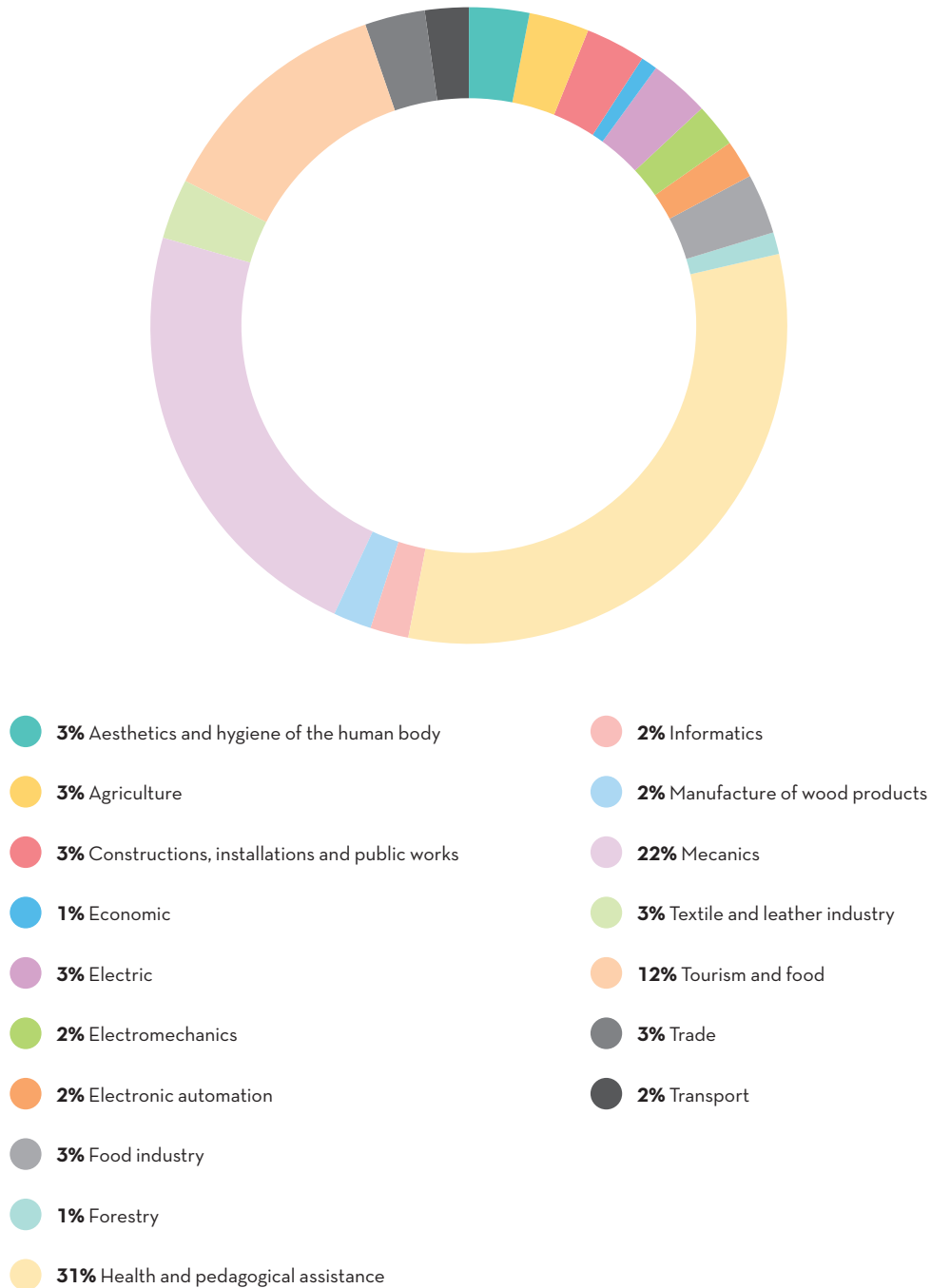


Figure 13. Percentage of students enrolled by basic fields of study (Source: data.gov.ro)

Tertiary education – universities

Romania has 84 higher education (state and private) institutions that offer bachelor's, master's, and PhD diplomas in line with the Bologna Process principles. In the academic year 2019/ 2020 there were 543.299 students enrolled in all three cycles of study. The largest university centres are Bucharest, Cluj-Napoca, Iași, and Timișoara.

International and Romanian students are spread among a wide network of 22 higher educational institutions (Fig.14). With 29 fields of study (Fig. 15), graduates receive a diploma recognised everywhere in the European Union and in other countries that are in line with the Bologna Process.



Figure 14. University centre in Romania
(Source: data.gov.ro)



International schools and high schools

The Romanian education legislation permits and encourages private international education institutions to function on Romanian territory. Most of the international schools are in Bucharest and a growing number of such institutions are being created in the other economic centres of the country. Most of these

institutions offer primary and secondary education but there is a noticeable increase in private institutions offering bachelor's, MBAs, and other internationally-accredited diplomas. The full list of private international schools and high schools can be viewed in Appendix 2.

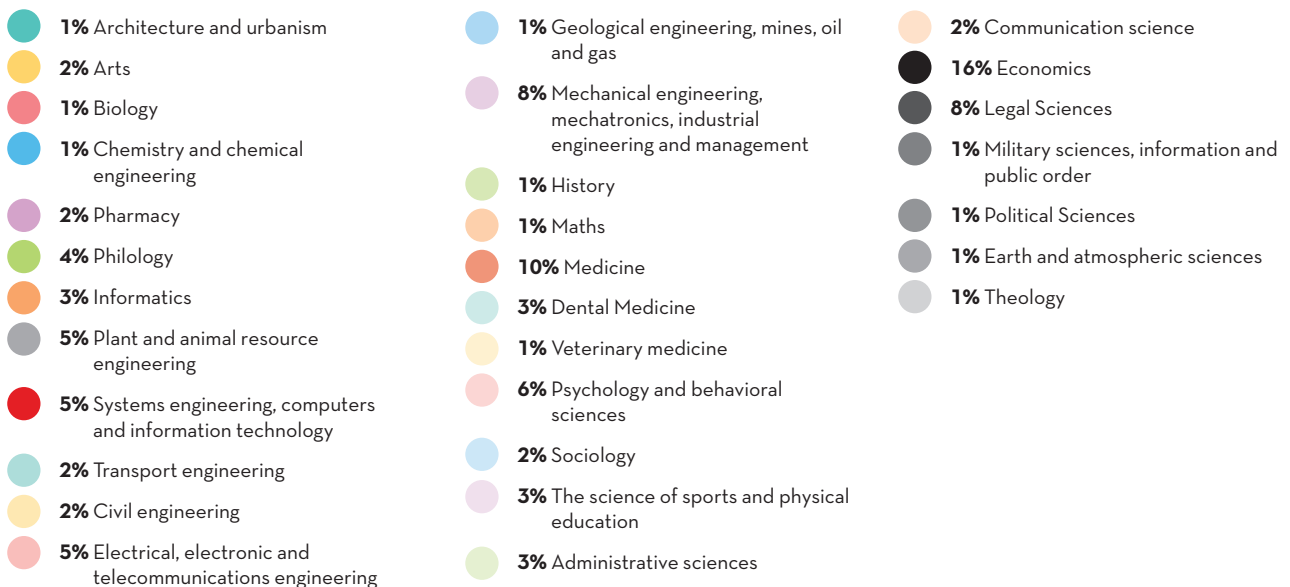


Figure 15. Percentage of bachelor's students enrolled by field of study (Source: data.gov.ro)

Labour Market

Legislation

In Romania the relationship between the employer and employees is defined and governed by the Labour Code (Law 53/2003). The Labour Code offers protection to both sides defining clear contractual limitations on Romanian territory and abroad. The Labour Code also regulates the status of foreign workers.

Labour costs and taxation

Romanian labour costs are among the lowest in European countries (Fig. 16). The minimum gross salary is determined by law and as of January 2023 it was €606. This value is determined according to a normal working programme with an average of 165.333 working hours per month. In common practice the hourly cost isn't used in negotiations or job offers. With regards to publicly announcing the salary benefits there are no mandatory regulations. Employers can opt in publishing this detail or not.

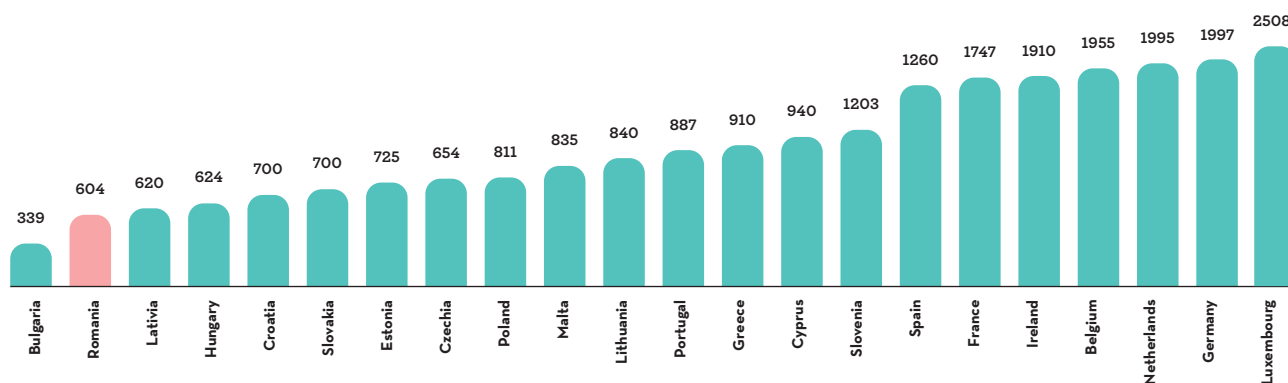


Figure 16. Minimum monthly gross wage in EU (Source: Eurostat)

Note: All values are rounded. Denmark, Italy, Austria, Finland and Sweden - no national minimum wage



Labour taxation impacts both employer and employee (Fig. 17). The structure of the taxation is as follows:

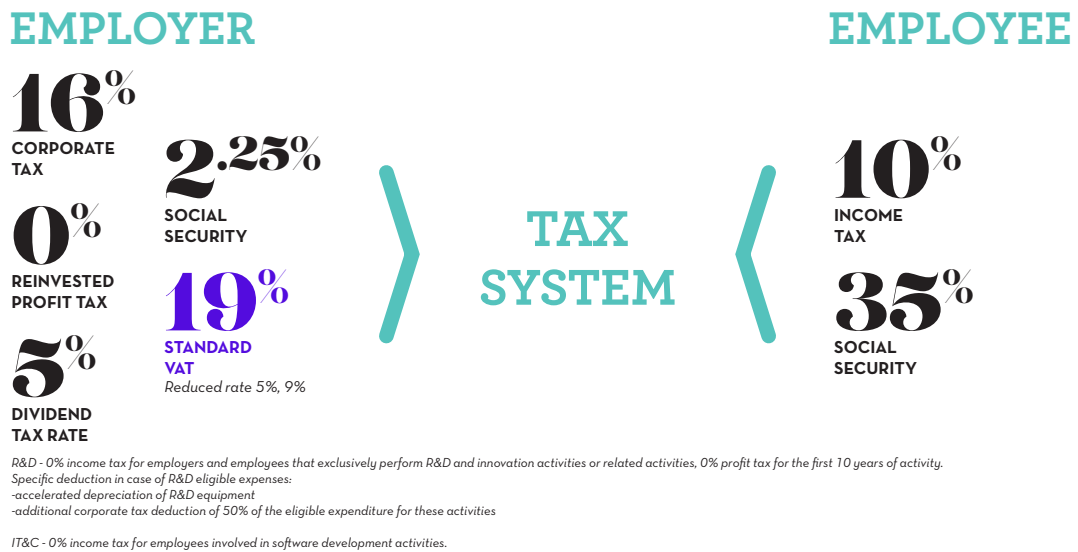


Figure 17. The Romanian tax system 2022

Employees that work in IT&C sectors and research & development are exempted from the income tax.

Work contracts in Romania

In Romania the most common form of work contract is the individual employment contract with an indefinite period. Alongside it the Romanian legislation permits employment under the following formats: temporary employment, part-time employment, fix-term individual employment, flexible work, telework.

It is mandatory that employers let employees know about any important clauses that will be inserted in their work contracts. This must happen prior or during the completion of the contract. The changes (ex. wage changes, working hours, job descriptions etc.) must be agreed by both parties and clearly stated in contract addendums before signing. Work contracts can include special clauses that refer to confidentiality, non-compete, and mobility.

Work contracts termination

Depending on the case, individual employment contracts can be terminated through one of the following methods:

- By resignation or dismissal
- By operation of law
- By either party
- By mutual agreement of both parties

Paid holidays and weekly work schedules

Romania has 15 public/bank holidays. They include various national holidays and religious celebrations. Besides these bank holidays, there are a minimum of 20 working days given as annual paid leave. This number increases as an employee gathers more experience.

The working week is usually Monday to Friday. Saturday and Sunday are considered as a weekly 48-hour period of rest. A full-time employee has an 8 hour working day with a total of 40 hours per week. However, there is a limit of 48 hours per week that cannot be surpassed, which also includes overtime.

Unions and workers representation

Union organisations at the workplace are the main body for employee representation. Although by law employee representatives can be elected where there are 20 employees and no union present, in practice this is very rare. A union can only be set up by at least 15 individuals in the same company. The arrangements for employee representation at workplace level are governed both by legislation and by clauses in collective agreements.

However, if there are no union members in a company and it has more than 20 employees, the employees are entitled to elect representatives at a general meeting. The legislation does not stipulate how many should be elected, stating only that the number should be mutually agreed with the employer, in relation to the number of employees (*Worker Participation, 2021*).

Registration of work contracts and employees

The General Registry of Employees (REVISAL) is the official workforce database and has the role of storing mostly all the significant information you can find in a labour contract signed in Romania. REVISAL is a digital register of employees that provides information about all individual employee work contracts. It can also provide information to foreign authorities on Romanian workers who are posted abroad. The register can help

identify the existence and duration of employment relationships.

The main aim of the registry is to reduce bureaucracy and to provide labour inspectors with key details related to labour contracts, strengthening their efforts to detect undeclared and under-declared work (*Eurostat, 2021*).

Filling in all this relevant information in REVISAL and submitting to the adequate authority is important. Fines are to be sent to companies that don't respect the deadlines and don't report..

The legislation that covers work regulations for foreigners is Law 194/2002. According to the legislation in force, a foreigner means a person who is not a Romanian citizen, a citizen of another EU member state or the European Economic Area, or a citizen of the Swiss Confederation.

Depending on the type of activity to be carried out in Romania, and within the limits established annually, may be incorporated into work, on the territory of Romania, there are categories of workers:

Permanent worker - a foreigner employed on the territory of Romania with an individual employment contract for an indefinite period or for a definite period.

Trainee worker - a foreigner employed in Romania on the basis of the employment permit, holder of a higher education diploma or following a form of higher education in a third country, participating in Romania in an internship programme, with fixed duration, in order to improve professional training or to obtain a professional qualification, as well as to improve linguistic and cultural knowledge.

Au pair worker - a foreigner employed in temporary work by a host family, as it is defined in art. 2 lit. o ^ 3) of the Government Emergency Ordinance no. 194/2002, republished, with subsequent amendments and completions, on the Romanian territory, in order to improve their linguistic knowledge and skills in exchange for light housework and childcare activities.

Seasonal worker - a foreigner who maintains his main residence in a third state but lives legally and temporarily on the territory of Romania, being employed in the territory of Romania with an individual fixed-term employment contract, concluded with an employer based on the employment, in order to perform an activity that

takes place according to the succession of the seasons.

Cross-border worker - a foreigner, citizen of a state that has a common border with Romania and who lives in the border area of that state, employed in a border locality on the territory of Romania with an individual employment contract for an indefinite period or fixed term.

Highly-qualified worker - a foreigner employed on the territory of Romania on a highly-qualified job, with an individual employment contract for an indefinite period or for a determined period of at least one year.

Posted worker - a qualified foreigner, temporarily seconded from the undertaking established in a third country, where he is and remains employed under a valid employment contract, to a beneficiary of the services belonging to that undertaking or to the same group of undertakings with the undertaking at which the secondment is made or with which the enterprise has concluded a contract which implies the secondment of an employee of its territory on the territory of Romania.

ICT worker - a person transferred within the same company - a foreigner who lives in a third country at the date of submitting the application for the secondment notice and who is the object of a transfer within the same company.

Staff with special qualification - university professors, researchers, and scientific staff who carry out an academic activity or a research activity in Romania, within the higher education institutions accredited / authorised to function provisionally, education and research institutions, authorities and institutions from the central public administration system.

The procedure for hiring foreigners by employers, individuals, or legal entities in Romania, requires the following steps:

- i. obtaining the employment permit
 - ii. obtaining a long-stay visa
 - iii. obtaining the right of residence
- (Ministry of Labour and Social Protection, 2021).

Taxation

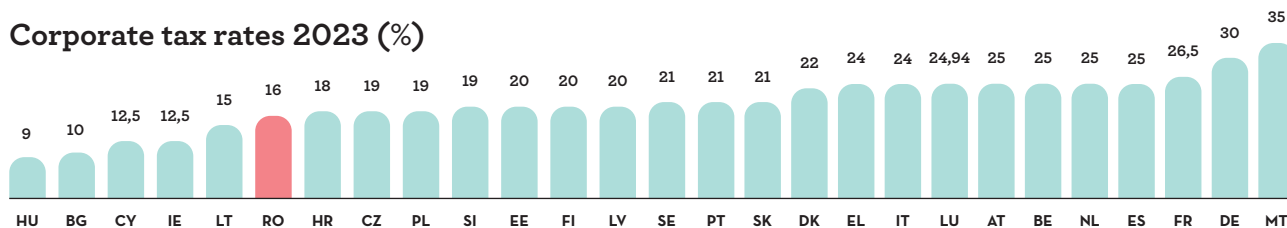
EU Member States Tax Rates for 2022

Country	Country	Corporate tax rates (%)	Indirect tax* (%)	Social security (Employer) tax rates	Individual tax rates (%)	Social security (Employee) tax rates (%)	Withholding tax (%)
Austria	AT	25.0	20.0	21.38	55.0	18.12	27.5
Belgium	BE	25.0	21.0	25.0	50.0	13.07	30.0
Bulgaria	BG	10.0	20.0	19.02	10.0	13.78	5.0
Croatia	HR	18.0	25.0	16.5	36.0	20.0	10.0
Cyprus	CY	12.5	19.0	8.3	35.0	8.3	0.0
Czech Republic	CZ	19.0	21.0	33.8	22.0	11.0	35.0
Denmark	DK	22.0	25.0	0.0	55.89	0.0	27.0
Estonia	EE	20.0	20.0	33.8	20.0	3.6	0.0
Finland	FI	20.0	24.0	20.66	56.95	10.89	30.0
France	FR	26.5	20.0	45.0	45.0	23.0	26.5
Germany	DE	30.0	19.0	19.98	45.0	20.23	26.375
Greece	EL	24.0	24.0	22.54	44.0	14.12	5.0
Hungary	HU	9.0	27.0	17.0	15.0	18.5	0.0
Ireland	IE	12.5	23.0	11.05	48.0	4.0	25.0
Italy	IT	24.0	22.0	30.0	43.0	9.49	26.0
Latvia	LV	20.0	21.0	23.59	31.4	10.5	0.0
Lithuania	LT	15.0	21.0	1.77	20.0	19.5	15.0
Luxembourg	LU	24.94	17.0	15.17	45.78	12.5	15.0
Malta	MT	35.0	18.0	10.0	35.0	10.0	0.0
Netherlands	NL	25.0	21.0	23.59	49.5	27.65	15.0
Poland	PL	19.0	23.0	22.14	32.0	13.71	19.0
Portugal	PT	21.0	23.0	23.75	48.0	11.0	25.0
Romania	RO	16.0	19.0	2.25	10.0	35.0	5.0
Slovakia	SK	21.0	20.0	35.2	25.0	13.4	35.0
Slovenia	SI	19.0	22.0	16.1	50.0	22.1	15.0
Spain	ES	25.0	21.0	29.9	45.0	6.35	19.0
Sweden	SE	20.6	25.0	31.42	52.85	7.0	30.0

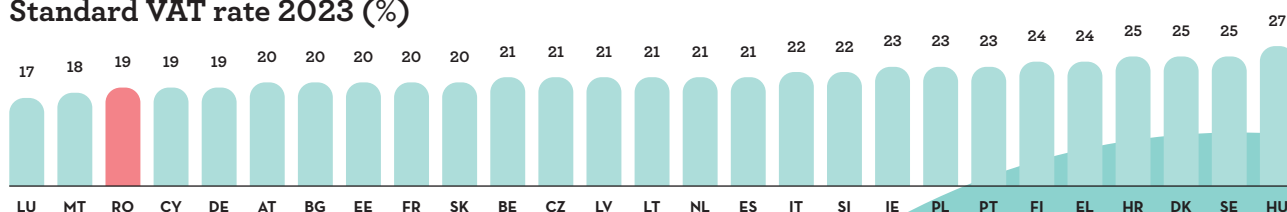
*VAT standard.

European tax comparison (2022)

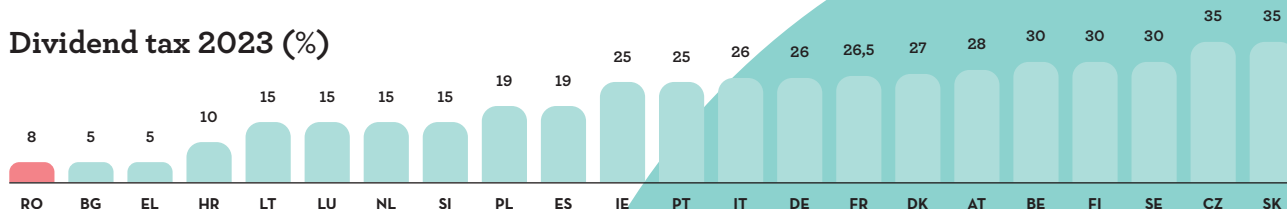
Corporate tax rates 2023 (%)



Standard VAT rate 2023 (%)



Dividend tax 2023 (%)



*0% withholding tax for Malta, Cyprus, Estonia, Latvia and Hungary

Note: 0% Dividends for Malta, Cyprus, Estonia, Latvia and Hungary. Finland - the dividends vary on a case-by-case basis.

Source: taxsummaries.pwc.com

Figure 18. Different tax comparison (Source: taxsummaries.pwc.com, taxfoundation.org, topforeignstocks.com)

Romania has one of the lowest taxation levels in the European Union (Fig. 18). The most important tax categories in Romania are:

- Corporate income tax
- VAT
- Turnover tax rates for micro-enterprises
- Personal income tax

Corporate income tax

The standard corporate income tax rate of 16% has remained constant over the last 17 years. It is also one of the lowest in Europe, well below the EU 27 average of 20.71%. The current withholding tax rate in Romania is 5%.

In general, the dividends paid are non-taxable if the beneficiary of the dividend had a minimum holding of 10% in the share capital of the distributing company, for an uninterrupted period of at least 1 year. Non-residents may be eligible for a reduced rate under DTTs (double tax treaty).

Fiscal incentives

The Romanian standard VAT rate is 19%. It has been reduced twice during 2010-2021 period, from 24% to 20% in 2016, and then to 19% in 2017, remaining constant over the last 5 years. A reduced rate of 9% applies to food, water supply and sewerage, water for irrigation in agriculture, fertilisers and pesticides used in agriculture, seeds and other agricultural products for sowing or planting, medicines for human and veterinary use, medical equipment for disabled persons, etc.

An extra-reduced rate of 5% applies to accommodation, restaurant and catering services, newspapers, magazines, admission fees to castles, museums, zoos and botanical gardens, theatres, fairs, exhibitions and cultural events, transport of persons for tourism purposes, etc.

Amongst the fiscal incentives in Romania the Fiscal Code includes, for example, a 16% corporate tax relief

for profit reinvested in new technological equipment used for business purposes and a personal income tax exemption for salary income for employees in IT or those part of teams that carry out research and development, and innovation projects.

Micro-enterprises

The turnover tax rates used for micro-enterprises are:

- 1% for micro-enterprises with one or more employees
- 3% for micro-enterprises with no employees

A company (Romanian legal entity) is considered a micro-enterprise if its maximum turnover is up to €1m at the end of the previous year.

However, any company with a minimum subscribed share capital of 45,000 RON and at least 2 employees may opt for applying the corporate income tax in lieu of the mandatory revenue tax, even if its turnover is less than €1m .

Personal income tax

In Romania, the standard personal income tax rate is 10% (with a few variations). It has been reduced twice during the 2004-2021 period, from 40% to 16% in 2005 and then to 10% in 2018.

As it can be seen from the graph below, it is the lowest individual tax rate in the EU, the EU average being 37.87% (Invest Romania, 2021).



Invest Romania

InvestRomania is part of The Romanian Agency for Investment and Foreign Trade, operating as the leading body of the Executive, under the direct coordination of the Prime Minister. Here at InvestRomania, the “one-stop shop” for foreign investors, we support the international business community in the area of project implementation with services that start from scratch all the way until the investment becomes an established success story.

Through our expertise we are offering worldwide entrepreneurs a wide range of investor-focused and result-oriented services in full confidentiality, trust, and commitment - making Romania their primary destination of choice in the EU.

We are committed to offering the highest quality individual solutions, carefully designed to meet the demands of foreign companies seeking to achieve excellence in business development and at the same

time, attending to investors’ every need throughout, challenging our effectiveness and innovative thinking.

Our services include: assistance and support from the very beginning through to all stages of the decision-making process (prospection, location visiting schedule, final decision); tailored and custom-made solutions for developing current units, site selection, analysis and touring; power meetings and task-forces for specific projects; negotiating with public authorities (central/ local) in project significance areas; liaising with central and local authorities – ministries, county councils, town halls, industrial parks, chambers of commerce, local business associations; general information on domestic investment climate and legal framework/ market intelligence; match-making company’s needs with the potential local suppliers for best fitting their requirements.



Address

11 Promoroaca Street, 1st District, Bucharest, Romania

E-mail

office@investromania.gov.ro

Website

www.investromania.gov.ro

The Adecco Group In Romania

Adecco Romania – General overview

We are passionate about helping people exceed their potential. We specialise in matching people to opportunities across a wide range of office, industrial and service-sector occupations. Covering flexible placement, permanent placement and outsourcing, we create tailored solutions for businesses. We are experts in individual employability and leaders in organisational advisory and talent transformation. Our passion is supporting organisations and individuals navigate the changing world of work. We work closely with individuals to build and grow their careers, and enable our clients to develop their talent, outsource their HR processes or manage workforce transformation and talent transitions.

Market share

25%

2021 Revenue

€70m

National coverage

**11 branches
in 9 cities**

Adecco internal colleagues

+150

Temporary employees

+5.000

Clients served everyday

+700



Adecco branch



Headquarter Adecco Romania

Address

Pipera Road No. 42, 2nd Floor,
2nd District, RO-020112,
Bucharest, Romania

E-mail

office.romania@adecco.com

Website

www.adecco.ro



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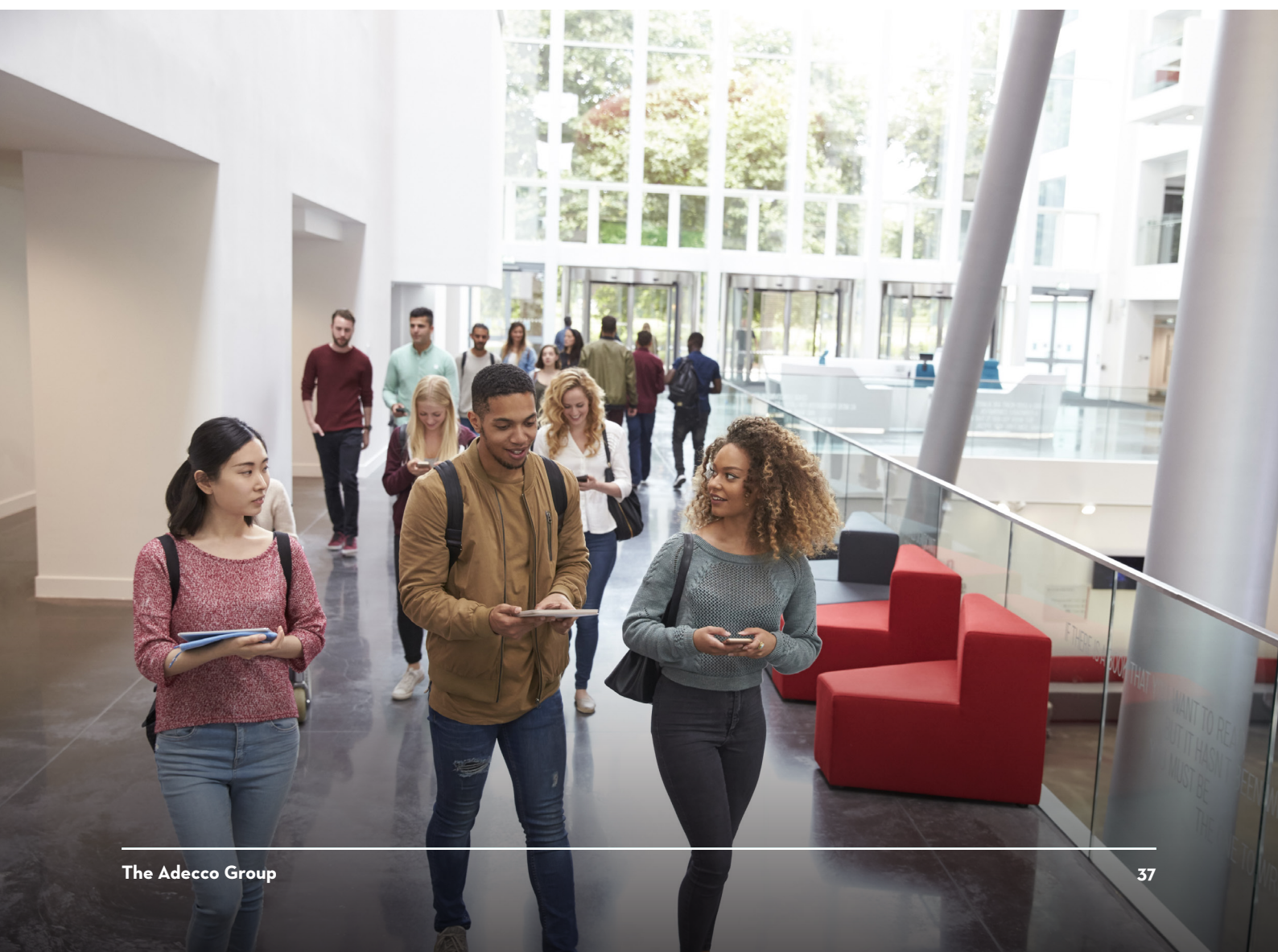
Appendix 1

List of universities in Romania

Nr. crt	University	City	Website	Enrolled students
1	UNIVERSITATEA POLITEHNICA DIN BUCUREȘTI	București	https://upb.ro/	19,754
2	UNIVERSITATEA TEHNICĂ DE CONSTRUCȚII DIN BUCUREȘTI	București	https://utcb.ro/	3,514
3	UNIVERSITATEA DE ARHITECTURĂ ȘI URBANISM "ION MINCU" DIN BUCUREȘTI	București	https://www.uaum.ro/	2,613
4	UNIVERSITATEA DE ȘTIINȚE AGRONOME ȘI MEDICINĂ VETERINARĂ DIN BUCUREȘTI	București	https://www.usamv.ro	8,251
5	UNIVERSITATEA DIN BUCUREȘTI	București	https://unibuc.ro/	22,342
6	UNIVERSITATEA DE MEDICINĂ ȘI FARMACIE "CAROL DAVILA" DIN BUCUREȘTI	București	https://umfcd.ro/	10,511
7	ACADEMIA DE STUDII ECONOMICE DIN BUCUREȘTI	București	https://www.ase.ro/	16,099
8	UNIVERSITATEA NAȚIONALĂ DE MUZICĂ DIN BUCUREȘTI	București	https://www.unmb.ro/	668
9	UNIVERSITATEA NAȚIONALĂ DE ARTE DIN BUCUREȘTI	București	https://unarte.org/	985
10	UNIVERSITATEA NAȚIONALĂ DE ARTĂ TEATRALĂ ȘI CINEMATOGRAFICĂ "I. L. CARAGIALE" DIN BUCUREȘTI	București	https://www.unatc.ro	534
11	UNIVERSITATEA NAȚIONALĂ DE EDUCAȚIE FIZICĂ ȘI SPORT DIN BUCUREȘTI	București	https://unefsb.ro/	1,180
12	ȘCOALA NAȚIONALĂ DE STUDII POLITICE ȘI ADMINISTRATIVE DIN BUCUREȘTI	București	http://snspsa.ro/	2,970
13	UNIVERSITATEA "1 DECEMBRIE 1918" DIN ALBA IULIA	Alba Iulia	http://www.uab.ro/	3,699
14	UNIVERSITATEA "AUREL VLAICU" DIN ARAD	Arad	https://uav.ro/	3,850
15	UNIVERSITATEA "VASILE ALECSANDRI" DIN BACĂU	Bacău	https://www.ub.ro/	3,587
16	UNIVERSITATEA "TRANSILVANIA" DIN BRAȘOV	Brașov	https://www.unitbv.ro/	15,543
17	UNIVERSITATEA TEHNICĂ DIN CLUJ-NAPOCA	Cluj-Napoca	https://www.utcluj.ro/	14,978
18	UNIVERSITATEA DE ȘTIINȚE AGRICOLE ȘI MEDICINĂ VETERINARĂ DIN CLUJ-NAPOCA	Cluj-Napoca	https://www.usamvcluj.ro/	4,003
19	UNIVERSITATEA "BABEȘ-BOLYAI" DIN CLUJ-NAPOCA	Cluj-Napoca	https://www.ubbcluj.ro/	29,636
20	UNIVERSITATEA DE MEDICINĂ ȘI FARMACIE "IULIU HAȚIEGANU" DIN CLUJ-NAPOCA	Cluj-Napoca	http://www.umfcluj.ro/	7,153
21	ACADEMIA NAȚIONALĂ DE MUZICĂ "GHEORGHE DIMA" DIN CLUJ-NAPOCA	Cluj-Napoca	http://anmgd.ro/	934
22	UNIVERSITATEA DE ARTĂ ȘI DESIGN DIN CLUJ-NAPOCA	Cluj-Napoca	https://www.uad.ro/	801
23	UNIVERSITATEA "OVIDIUS" DIN CONSTANȚA	Constanța	https://www.univ-ovidius.ro/	11,105
24	UNIVERSITATEA MARITIMĂ DIN CONSTANȚA	Constanța	https://cmu-edu.eu/	2,939
25	UNIVERSITATEA DIN CRAIOVA	Craiova	https://www.ucv.ro/	12,568
26	UNIVERSITATEA DE MEDICINĂ ȘI FARMACIE DIN CRAIOVA	Craiova	http://www.umfcv.ro/	3,907
27	UNIVERSITATEA "DUNĂREA DE JOS" DIN GALAȚI	Galați	https://www.ugal.ro/	8,637
28	UNIVERSITATEA TEHNICĂ "GHEORGHE ASACHI" DIN IAȘI	Iași	https://www.tuiasi.ro/	9,495
29	UNIVERSITATEA DE ȘTIINȚE AGRICOLE ȘI MEDICINĂ VETERINARĂ "ION IONESCU DE LA BRAD" DIN IAȘI	Iași	https://www.uaiasi.ro/	3,007
30	UNIVERSITATEA "ALEXANDRU IOAN CUZA" DIN IAȘI	Iași	https://www.uaic.ro/	17,542

Nr. crt	University	City	Website	Enrolled students
31	UNIVERSITATEA DE MEDICINĂ ȘI FARMACIE "GRIGORE T. POPA" DIN IAȘI	Iași	http://www.umfiasi.ro/ro	8,821
32	UNIVERSITATEA NAȚIONALĂ DE ARTE "GEORGE ENESCU" DIN IAȘI	Iași	https://www.arteiasi.ro	1,043
33	UNIVERSITATEA DIN ORADEA	Oradea	https://www.uoradea.ro	11,727
34	UNIVERSITATEA DIN PETROȘANI	Petroșani	https://www.upet.ro/	2,532
35	UNIVERSITATEA DIN PITEȘTI	Pitești	https://www.upit.ro/	5,915
36	UNIVERSITATEA PETROL-GAZE DIN PLOIEȘTI	Ploiești	https://www.upg-ploiesti.ro	4,140
37	UNIVERSITATEA "EFTIMIE MURGU" DIN REȘITA	Reșița	https://uem.ro/	830
38	UNIVERSITATEA "LUCIAN BLAGA" DIN SIBIU	Sibiu	https://www.ulbsibiu.ro/ro/	11,169
39	UNIVERSITATEA "ȘTEFAN CEL MARE" DIN SUCEAVA	Suceava	https://usv.ro/	6,448
40	UNIVERSITATEA "VALAHIA" DIN TÂRGOVIȘTE	Târgoviște	https://www.valahia.ro/ro/	3,924
41	UNIVERSITATEA "CONSTANTIN BRÂNCUȘI" DIN TÂRGU JIU	Târgu Jiu	https://www.utgjiu.ro/	2,434
42	UNIVERSITATEA DE MEDICINĂ, FARMACIE, ȘTIINȚE ȘI TEHNOLOGIE „GEORGE EMIL PALADE” DIN TÂRGU MUREȘ	Târgu Mureș	https://www.umfst.ro	7,343
43	UNIVERSITATEA DE ARTE DIN TÂRGU MUREȘ	Târgu Mureș	https://www.uat.ro/	238
44	UNIVERSITATEA POLITEHNICA TIMIȘOARA	Timișoara	https://www.upt.ro/	9,410
45	UNIVERSITATEA DE ȘTIINȚE AGRICOLE ȘI MEDICINĂ VETERINARĂ A BANATULUI „REGELE MIHAI I AL ROMÂNIEI” DIN TIMIȘOARA	Timișoara	https://www.usab-tm.ro/	4,147
46	UNIVERSITATEA DE VEST DIN TIMIȘOARA	Timișoara	https://www.uvt.ro/ro/	10,801
47	UNIVERSITATEA DE MEDICINĂ ȘI FARMACIE "VICTOR BABEȘ" DIN TIMIȘOARA	Timișoara	https://www.umft.ro/	6,462
48	ACADEMIA TEHNICĂ MILITARĂ "FERDINAND I" DIN BUCUREȘTI	București	https://mta.ro/	1,172
49	UNIVERSITATEA NAȚIONALĂ DE APĂRARE "CAROL I" DIN BUCUREȘTI	București	https://www.unap.ro	335
50	ACADEMIA NAȚIONALĂ DE INFORMAȚII "MIHAI VITEAZUL" DIN BUCUREȘTI	București	https://animv.ro/	154
51	ACADEMIA DE POLIȚIE "ALEXANDRU IOAN CUZA" DIN BUCUREȘTI	București	https://www.academiadepolitie.ro/	2,242
52	ACADEMIA FORȚELOR AERIE "HENRI COANDĂ" DIN BRAȘOV	Brașov	https://www.afahc.ro/	521
53	ACADEMIA NAVALĂ "MIRCEA CEL BĂTRÂN" DIN CONSTANȚA	Constanța	https://www.anmb.ro/	1,543
54	ACADEMIA FORȚELOR TERESTRE "NICOLAE BĂLCESCU" DIN SIBIU	Sibiu	https://www.armyacademy.ro/	893
55	UNIVERSITATEA CREȘTINĂ "DIMITRIE CANTEMIR" DIN BUCUREȘTI	București	https://www.ucdc.ro/	7,085
56	UNIVERSITATEA "TITU MAIORESCU" DIN BUCUREȘTI	București	https://www.utm.ro/	6,995
57	UNIVERSITATEA "NICOLAE TITULESCU" DIN BUCUREȘTI	București	https://www.univnt.ro/	3,426
58	UNIVERSITATEA ROMÂNNO-AMERICANĂ DIN BUCUREȘTI	București	https://www.rau.ro/	2,355
59	UNIVERSITATEA "HYPERION" DIN BUCUREȘTI	București	https://www.hyperion.ro/	3,195
60	UNIVERSITATEA "SPIRU HARET" DIN BUCUREȘTI	București	https://www.spiruharet.ro/	8,021
61	UNIVERSITATEA "BIOTERRA" DIN BUCUREȘTI	București	https://www.bioterra.ro/	2,208
62	UNIVERSITATEA ECOLOGICĂ DIN BUCUREȘTI	București	https://www.ueb.ro/	3,464
63	UNIVERSITATEA "ATHENAEUM" DIN BUCUREȘTI	București	https://www.nou.univath.ro/	364
64	UNIVERSITATEA "ARTIFEX" DIN BUCUREȘTI	București	https://www.artifex.org.ro/	1,496
65	INSTITUTUL TEOLOGIC BAPTIST DIN BUCUREȘTI	București	https://itb.ro/	80
66	INSTITUTUL TEOLOGIC PENTECOSTAL DIN BUCUREȘTI	București	https://www.itpbucuresti.ro/	175
67	UNIVERSITATEA DE VEST "VASILE GOLDIȘ" DIN ARAD	Arad	https://www.uvvg.ro/	3,707
68	UNIVERSITATEA "GEORGE BACOVIA" DIN BACĂU	Bacău	https://www.ugb.ro/	536
69	UNIVERSITATEA "BOGDAN VODĂ" DIN CLUJ-NAPOCA	Cluj-Napoca	http://www.ubv.ro/	578

Nr. crt	University	City	Website	Enrolled students
70	INSTITUTUL TEOLOGIC PROTESTANT DIN CLUJ-NAPOCA	Cluj-Napoca	https://www.proteo.cj.edu.ro/ro	112
71	UNIVERSITATEA "SAPIENTIA" DIN CLUJ-NAPOCA	Cluj-Napoca	http://www.sapientia.ro/ro	1,936
72	UNIVERSITATEA "ANDREI ȘAGUNA" DIN CONSTANȚA	Constanța	https://uas.andreisaguna.ro/	619
73	UNIVERSITATEA "DANUBIUS" DIN GALAȚI	Galați	https://univ-danubius.ro/	2,372
74	UNIVERSITATEA "PETRE ANDREI" DIN IAȘI	Iași	https://www.upa.ro/	1,009
75	UNIVERSITATEA "APOLLONIA" DIN IAȘI	Iași	https://www.univapollonia.ro/	396
76	UNIVERSITATEA EUROPEANĂ "DRĂGAN" DIN LUGOJ	Lugoj	universitateeuropenadragan.ro/	321
77	UNIVERSITATEA AGORA DIN MUNICIPIUL ORADEA	Oradea	http://univagora.ro/	667
78	UNIVERSITATEA "EMANUEL" DIN ORADEA	Oradea	https://www.emanuel.ro/	204
79	UNIVERSITATEA CREȘTINĂ "PARTIUM" DIN ORADEA	Oradea	https://www.partium.ro/ro	594
80	UNIVERSITATEA "CONSTANTIN BRÂNCOVEANU" DIN PITEȘTI	Pitești	http://www.univcb.ro/	1,280
81	UNIVERSITATEA "ROMÂNNO-GERMANĂ" DIN SIBIU	Sibiu	http://www.roger-univ.ro/	100
82	UNIVERSITATEA "DIMITRIE CANTEMIR" DIN TÂRGU MUREȘ	Târgu Mureș	https://cantemir.ro/	828
83	UNIVERSITATEA "TIBISCUS" DIN TIMIȘOARA	Timișoara	https://www.tibiscus.ro/	548
84	UNIVERSITATEA "ADVENTUS" DIN CERNICA	Cernica	https://uadventus.ro/	176



Appendix 2

List of international schools and high schools

Nr. crt	International school	City	Website
1	MARIA INTERNATIONAL SCHOOL OF BUCHAREST	București	https://www.misb.ro/
2	INTERNATIONAL SCHOOL OF BUCHAREST	București	https://www.isb.ro/
3	ȘCOALA INTERNAȚIONALĂ VERITA	București	https://veritaschool.ro/
4	EFI BUCHAREST-FRENCH INTERNATIONAL SCHOOL	București	https://efibucarest.org/
5	ȘCOALA GIMNAZIALĂ INTERNATIONAL PREMIUM SCHOOL OF BUCHAREST	București	https://www.scoalapremium.ro/
6	OLGA GUDYNN	București	https://olgagudynn.ro/
7	ȘCOALA INTERNAȚIONALĂ KING GEORGE	București	http://www.king-george.ro/
8	LICEUL INTERNAȚIONAL DE INFORMATICĂ	București	http://www.ichb.ro/
9	ȘCOALA AMERICANĂ	Ilfov	https://www.aisb.ro/
10	ȘCOALA DE STUDII INTERNAȚIONALE ÎN MEDICINE TRADIȚIONALE, INTEGRATIVE ȘI ANTI-ÎMBĂTRÂNIRE	București	http://www.naturamedica.ro/
11	MARK TWAIN INTERNATIONAL SCHOOL	București	https://marktwainschool.ro/
12	DEUTSCHE SCHULE BUKAREST	București	https://www.dsbu.ro/
13	ȘCOALA EUROPEANĂ	București	https://scoalaeuropena.ro/
14	ȘCOALA IOANID	București	https://ioanid.com/
15	ȘCOALA FINLANDEZĂ	București	https://eri.school/bucuresti/
16	CAMBRIDGE SCHOOL OF BUCHAREST	București	https://www.cambridgeschool.ro/
17	BUCHAREST BEIRUT INTERNATIONAL SCHOOL	București	http://bbischool.ro/
18	ȘCOALA GIMNAZIALĂ ROMÂNNO-FINLANDEZĂ	București	http://www.scoalafinlandeza.ro/
19	LICEUL FRANCEZ	București	https://lyceefrancais.ro/
20	ȘCOALA INTERNAȚIONALĂ CHRISTINE VALMY	București	http://www.christinevalmy.ro/
21	INTERNATIONAL MAARIF SCHOOLS OF BUCHAREST	București	https://www.imsb.ro/
22	AVENOR COLLEGE	București	https://www.avenor.ro/
23	LITTLE LONDON INTERNATIONAL ACADEMY	București	https://llicademy.ro/
24	KING'S OAK BRITISH INTERNATIONAL SCHOOL	București	https://kingsoakschool.ro/
25	ȘCOALA PRIMARĂ SPECTRUM	București	http://bucuresti.spectrum.ro/
26	BRITISH SCHOOL OF BUCHAREST	București	https://www.britishschool.ro/
27	ȘCOALA GIMNAZIALĂ LIBERĂ WALDORF BUCUREȘTI	București	https://www.scoalalibera.ro/
28	ȘCOALA INTERNAȚIONALĂ SPECTRUM IAȘI	Iași	http://www.spectrum.ro/
29	SEVEN HILLS INTERNATIONAL SCHOOL	Iași	http://sevenhills.ro/
30	BRITISH INTERNATIONAL SCHOOL OF TIMIȘOARA	Timișoara	http://britishschool-timisoara.ro/en/

Nr. crt	International school	City	Website
31	ȘCOALA GIMNAZIALĂ INTERNAȚIONALĂ SPECTRUM CLUJ	Cluj	https://cluj.spectrum.ro/
32	Transylvania College THE CAMBRIDGE INTERNATIONAL SCHOOL IN CLUJ	Cluj	https://www.transylvania-college.ro/
33	ȘCOALA FINLANDEZĂ	Cluj	https://eri.school/
34	LICEUL INTERNAȚIONAL DE INFORMATICĂ	Constanța	https://ichc.ro/
35	GIMNAZIALĂ SPECTRUM	Constanța	https://spectrumconstanta.ro/curriculum-gimnaziala/
36	CAMBRIDGE SCHOOL	Constanța	http://www.cambridgeconstanta.ro/
37	SCHOOL OF LONDON CONSTANȚA	Constanța	http://schooloflondon.ro/
38	TRANSYLVANIA INTERNATIONAL SCHOOL	Brașov	https://tischool.ro/
39	ȘCOALA PRIMARĂ LIBERĂ WALDORF SOPHIA	Brașov	https://waldorfsophia.ro/
40	INTERNATIONAL ENGLISH SCHOOL CRAIOVA	Craiova	https://englezacraiova.ro/
41	ȘCOALA FINLANDEZĂ	Sibiu	https://eri.school/sibiu-scoala-si-gradinita/
42	ȘCOALA CHARLOTTE DIETRICH	Sibiu	https://www.charlotte-dietrich-schule.ro/
43	INTERNATIONAL SCHOOL OF ORADEA	Oradea	http://isor.ro/
44	ȘCOALA FINALDEZĂ	Ordea	https://eri.school/oradea/



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Address:

**Pipera Road No. 42, 2nd Floor, 2nd District, RO-020112,
Bucharest, Romania**

Office.romania@adecco.com

004 -021 300 35 46

www.adecco.ro



THE ADECCO GROUP