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Competition in Capital Markets – Note by Romania

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Romania

1. Capital Markets and Economic Development: The European Context and Romania's Specifics

1. The capital market is a component of the financial system, maintaining a relationship of complementarity and interdependence with the banking sector. Banks provide credit for current operations and investments, whereas the capital market enables the raising of funds from a broader range of investors.

2. Equity financing can strengthen a company's own capital, while bond issuances can diversify its sources of debt. Furthermore, banks participate in the capital market as issuers, investors, and intermediaries for securities offerings. The development of both components can expand the economy's financing options and reduce corporate reliance on a single channel for raising resources.

3. At the same time, European companies are highly dependent on bank financing—a model less suited to innovative projects based on intangible assets, which are difficult to value and use as collateral. For such projects, venture capital and private equity investors can offer more appropriate funding and expertise.

4. For Romania, objectives such as improving the channelling of savings into productive investments, increasing citizen participation in capital markets, and diversifying corporate financing[1] are highly relevant since both bank intermediation and capital market financing remain underdeveloped relative to the economy's potential. The dominance of banks within the financial system coexists with a widespread reliance by enterprises on self-financing and trade credit. The 2026 OECD analysis[2] highlights difficulties in accessing finance, particularly for small enterprises and early-stage businesses. Regarding the capital market, the low liquidity of many securities, the limited access for SMEs, and insufficient levels of financial literacy constrain the use of this channel. Compounding these challenges for some companies are issues such as undercapitalization and a limited capacity to meet the reporting requirements necessary to attract investors.

2. The Romanian Capital Market – An Assessment

5. The Romanian capital market is a developing market, characterized by an increasingly robust institutional framework and a growing investor base; however, it also faces challenges such as relatively low liquidity, high sectoral concentration, and a still-limited role in corporate financing. While progress is evident, the market's maturation should be gauged by its capacity to consistently provide financing to enterprises and support efficient transactions, alongside the performance of asset prices. This assessment is supported by OECD evaluations and data from the Bucharest Stock Exchange (BVB).

[1] Provided in the Strategy on the savings and investments Union, document adopted in March 2025 at EU level (https://www.consilium.europa.eu/ro/policies/savings-and-investments-union-siu/).

[2] Strengthening Romania's competitiveness: OECD Economic Surveys: Romania 2026 OECD.

6. The core of the public capital market is the BVB, which operates both the Regulated Market and a Multilateral Trading Facility—the latter including the AeRO market (a BVB-managed platform designed specifically for small and medium-sized enterprises and early-stage companies). Available financial instruments include equities, bonds, government securities, fund units, ETFs, and structured products. These instruments facilitate both the financing of issuers and the investment of savings from the general public and institutional investors.

7. Capital market oversight is the responsibility of the Financial Supervisory Authority (ASF). The Central Depository provides the infrastructure for settlement and the recording of holdings, while investor access is facilitated through authorized intermediaries.

2.1. Market size: regionally relevant, with a liquidity gap

8. A meaningful comparison must use the same definitions and the same time period. For 2025, the BVB report presents the following data, based on statistics from FESE[3] and the stock exchanges:

Table 1.

Market	Market capitalization of local companies at the end of 2025	Average daily value of equity transactions in 2025
Romania — Bucharest	60.3 billion euro	13.09 million euro
Czech Republic — Prague	47.0 billion euro	27.23 million euro
Hungary — Budapest	53.0 billion euro	43.43 million euro
Poland — Warsaw	268.6 billion euro	469.02 million euro

Source: BVB report for 2025 , comparison at the level of regulated markets.

9. Romania had a higher market capitalization for local companies than the Czech Republic or Hungary, yet its daily trading volumes were considerably lower. Consequently, the size of listed companies and the intensity of trading are two distinct characteristics.

10. Market capitalization represents the market value of a company's shares. Liquidity indicates how easily these shares can be bought or sold without significant price fluctuations. A stock exchange may feature high-value companies while still offering limited capacity to absorb large orders.

11. Regarding the financing of the economy, the OECD considers the Romanian market to be undersized, with SMEs facing restricted access to equity financing. Businesses rely heavily on internal resources, intra-group loans, and trade credit, which limits the stock exchange's role as a conventional source of capital.

12. The BVB Bulletin for September 2026[4] looks as it follows:

[3] Federation of European Securities Exchanges, in Romanian - Federația Europeană a Burselor de Valori.

[4] https://www.bvb.ro/info/Rapoarte/Lunare/SEPTEMBRIE2026.pdf

Table 2.

Indicator — Regulated Market	Value and period
Companies with shares admitted to trading	89, at the end of September 2026
Total market capitalization	667.8 billion lei, at the same date
Transactions in shares of listed companies	21.96 billion lei, in January – September 2026
The same category of transactions throughout the entire year 2025	16.26 billion lei

13. Trading activity in the first nine months of 2026 thus exceeded the level for the entire previous year, according to the same series in the bulletin.

14. However, two important clarifications are necessary for an accurate assessment:

- The total market capitalization of the Bucharest Stock Exchange (BVB) includes foreign issuers. For instance, Erste Group accounted for approximately 39.8% of the total reported in September 2026. Consequently, the figure of 667.8 billion lei covers a different scope than the market capitalization of local companies used in regional comparisons.
- An increase in market capitalization may stem from a rise in the prices of existing shares. To gauge the actual financing provided to the economy, one must separately track new share issuances, capital increases, and bond issuances. The value of transactions between investors measures secondary market activity; such funds primarily circulate between buyers and sellers.

2.2. Sectoral and ownership concentration represent structural limitations.

2.2.1. Concentration in the energy and banking sectors

15. The composition of the BET index as of October 20, 2026, shows that[5]:

- Banca Transilvania, OMV Petrom, Romgaz, and Hidroelectrica together accounted for approximately 62.6% of the index;
- The two banks, Banca Transilvania and BRD, together held a 26.2% share;
- The eight energy and utility companies included in the BET index had a combined weight of 60.33%.

16. By aggregating the weights published by the Bucharest Stock Exchange (BVB), the energy, utility, and banking sectors accounted for approximately 86.6% of the BET index. These percentages describe the index, not the entire capital market.

2.2.2. Shareholding Concentration

17. Some major companies have controlling shareholders who hold large stakes. For instance, according to the ownership structure published for December 31, 2025, the Romanian state held approximately 80.06% of Hidroelectrica. The implication for the market is that the company's total value may be significantly higher than the value of the shares available to the public for trading—a portion known as the "free float".

[5] https://www.bvb.ro/FinancialInstruments/Indices/IndicesProfiles.

2.2.3. Investors reported by intermediaries

18. As of June 30, 2026, the Investor Compensation Fund (ICF) reported 325,003 investors, compared to 285,582 at the end of 2025. The growth calculated for the first half of the year is approximately 13.8%[6].

19. Interpreting this figure requires two adjustments:

- The ICF notes that the reported data does not account for the double-counting of individuals who use multiple intermediaries.
- 61,554 of the reported investors—representing 18.94%—held exclusively government securities.

20. While this indicator reflects broader participation in financial instruments, it does not directly measure the number of unique individuals actively trading Romanian stocks.

2.2.4. Pension Funds

21. Private pensions represent a significant component of institutional demand. As of June 30, 2026, total assets under management reached 246.2 billion lei[7]. The ASF (Financial Supervisory Authority) reported an allocation of approximately 29% in equities and 67% in fixed-income instruments, with a predominant focus on the local financial market[8].

22. For the market, these funds provide a long-term investment horizon and resources fueled by contributions. Their participation can support new issuances and strengthen the demand for better governance standards.

23. However, the total assets of private pension funds encompass various investment categories. They cannot be equated entirely with funds invested in equities on the Bucharest Stock Exchange (BVB). Furthermore, the growth in assets reflects both contributions and changes in the value of the instruments held.

2.2.5. Investment Funds

24. In August 2026, the 97 local open-ended funds tracked by the Association of Fund Managers held net assets totalling 48.6 billion lei—an increase of 32.8% over the level recorded at the beginning of the year. During the same month, they saw net inflows of approximately 914 million lei[9].

[6] https://www.fond-fci.ro/plugins/files/files/Comunicat%20de%20presa%20iunie%202026.pdf.

[7] https://asfromania.ro/ro/a/3570/pensiile-private-isi-consolideaza-rolul-in-economie%2C-cu-o-crestere-de-aproape-40%25-a-activelor%2C-pana-la-246%2C2-miliarde-de-lei%2C-la-jumatatea-anului-2026.

[8] Autoritatea de Supraveghere Financiară - Pensiile private își consolidează rolul în economie, cu o creștere de aproape 40% a activelor, până la 246,2 miliarde de lei, la jumătatea anului 2026

[9] AAF, Investments funds in August 2026, September, 28, 2026 (https://www.aaf.ro/fondurile-de-investitii-locale-si-straine-distribuite-in-romania-in-luna-august-2026/).

2.2.6. Financing capacity exists, but it differs significantly between the state and companies.

25. An economic characterization must distinguish between three functions:

1. Financing issuers, through new issues of shares or bonds.
2. Transferring ownership, through the sale of existing shares.
3. Ensuring liquidity, through subsequent trading among investors.

26. All are useful, but only the first directly brings new capital to the issuer.

2.2.7. Stock listings have different effects

27. The 2023 Hidroelectrica offering, valued at approximately 9.28 billion lei, represented the sale of Fondul Proprietatea's stake. The transaction expanded the supply of shares and public access to the company, but the proceeds went to the selling shareholder[10].

28. In the case of Cris-Tim, the 2025 offering—valued at 454.35 million lei—resulted in an actual inflow of 397.5 million lei to the company. The Bucharest Stock Exchange (BVB) notes that this amount comprised 91.5 million lei raised through a capital increase, and 306 million lei generated by the repayment of intra-group loans by the selling shareholder. This example demonstrates that a stock market listing can support a company's investments through a structure more complex than the simple issuance of new shares[11].

29. These transactions demonstrate the market's capacity to support significant operations. However, assessing the maturity of stock market financing also depends on the regularity of such transactions and the extent to which a larger number of companies—from various sectors—can access it.

2.2.8. The state is a major beneficiary of the mobilization of savings.

30. Through the 41 FIDELIS offerings conducted between August 2020 and October 2026, the Ministry of Finance raised the equivalent of 73.7 billion lei from the general public—of which over 11.7 billion lei was raised in 2026—according to a press release from the Bucharest Stock Exchange (BVB) dated October 14[12]. These are cumulative values of the funding raised, not the stock of securities remaining in circulation[13].

31. FIDELIS contributes to public access to tradable instruments and to state financing. From the perspective of economic development, the program's success must be evaluated separately from the ability of companies to attract capital for expansion, innovation, and productive investments.

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[10] https://bvb.ro/FinancialInstruments/Details/FinancialInstrumentsDetails.aspx?s=H2O

[11] https://www.bvb.ro/AboutUs/MediaCenter/PressItem/Cris-Tim-Family-Holding-debuteaza-la-Bursa-de-Valori-Bucuresti-si-devine-prima-companie-antreprenoriala-de-anvergura-din-industria-alimentara-care-ajunge-la-cota-Pietei-Reglementate-a-Bursei/6307

[12] https://www.bvb.ro/AboutUs/MediaCenter/PressItem/Ministerul-Finantelor-listeaza-la-Bursa-de-Valori-Bucuresti-titluri-de-stat-Fidelis-in-valoare-de-aproape-1.3-miliarde-de-lei/6469.

[13] https://www.bvb.ro/AboutUs/MediaCenter/PressItem/Ministerul-Finantelor-listeaza-la-Bursa-de-Valori-Bucuresti-titluri-de-stat-Fidelis-in-valoare-de-aproape-1.3-miliarde-de-lei/6469

3. The impact of capital market developments on competition

32. This concentration of stock market activity around a limited number of large issuers and sectors can make competition for funding more unequal, favouring large companies whose shares are easily traded. However, the effect on competition between firms—for instance, among energy providers or banks—is indirect and requires separate analysis.

33. The significant weight of certain companies within the BET index reflects the extent to which they influence that index; it does not represent their market share in the markets for products and services.

34. This concentration can reinforce the advantage held by already prominent issuers through three mechanisms.

35. **First, liquidity matters to investors.** A stock that can be sold relatively easily carries a lower risk of capital becoming tied up. For stocks that are difficult to trade, investors may demand an additional return. All other things being equal, this can result in a lower valuation and a higher cost of capital for the company. The OECD explicitly identifies this link between low liquidity and the cost of equity financing[14].

36. **Secondly, information and visibility may be unevenly distributed.** Large companies can attract more financial analysis and attention from intermediaries. In the case of a small company, investors may sometimes have to invest a greater analytical effort relative to the amount they are able to invest. The OECD recommendation to expand independent analysis of small issuers in Romania aims precisely at mitigating this difficulty[15].

37. **Thirdly, institutional investors have size and liquidity constraints[16].** A large fund may find it difficult to invest in a small company if the position would be hard to sell or would represent too large a portion of its capital. The resulting selection may reflect risk management and the constraints of the investment mandate[17].

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[14] https://www.oecd.org/en/publications/capital-market-review-of-romania_9bfc0339-en/full-report/component-7.html.

[15] https://www.oecd.org/en/publications/capital-market-review-of-romania_9bfc0339-en/full-report/component-4.html.

[16] Nassr, I. K. and G. Wehinger (2016), „Opportunities and limitations of public equity markets for SMEs", *OECD Journal: Financial Market Trends*, vol. 2015/1, secțiunea III.F, p. 71, https://www.oecd.org/content/dam/oecd/en/publications/reports/2016/02/oecd-journal-financial-market-trends-volume-2015-issue-1_g1g583ea/fmt-v2015-1-en.pdf#page=73; OECD (2015), *Opportunities and Constraints of Market-based Financing for SMEs: OECD Report to G20 Finance Ministers and Central Bank Governors*, p. 18, par. 53, și p. 23, par. 71 și 75 (https://www.oecd.org/content/dam/oecd/en/publications/reports/2015/05/opportunities-and-constraints-of-market-based-financing-for-smes_8005a8e4/fc9a2e07-en.pdf#page=18).

[17] OECD (2022), *OECD Pensions Outlook 2022*, section 1.3.5 (https://www.oecd.org/en/publications/oecd-pensions-outlook-2022_20c7f443-en/full-report/component-4.html) and OECD (2024), *Annual Survey of Investment Regulation of Pension Providers 2024*, table 3.b (https://www.oecd.org/content/dam/oecd/en/topics/policy-sub-issues/asset-backed-pensions/2024-Survey-of-Investment-Regulation-of-Pension-Providers.pdf).

38. Through these mechanisms, a cumulative advantage can emerge: companies that are already liquid attract interest, and this additional interest, in turn, sustains their liquidity. For smaller issuers, overcoming this situation may require improved reporting, a larger free float (shares available to the public), and the attraction of a broader investor base.

39. If a firm secures cheaper capital, it can more easily finance:

- production capacities;
- new technologies and products;
- the expansion of its commercial network;
- the acquisition of other companies.

40. This financial advantage can strengthen its position relative to competitors. If new, viable firms face persistent financing difficulties, they may find it harder to enter the market or may expand at a slower pace.

41. However, **a difference in the cost of capital does not automatically constitute a competition issue**. It may reflect genuine differences in risk, efficiency, profitability, or transparency. Furthermore, firms may also make use of bank credit, private equity, intra-group financing, or other capital markets.

3.1. Competition among private capital sources and exit alternatives

42. For young, innovative enterprises, venture capital (VC), private equity (PE), and crowdfunding can offer alternatives or supplements to bank financing. According to the ROPEA–Deloitte study from July 2026, PE and VC investments in Romania totalled €433.6 million in 2025—comprising approximately €405 million in PE and €29 million in VC—based on data reported by European funds to Invest Europe. The figures are rounded. This aggregate growth does not imply uniform access to capital across all categories of firms[18].

43. Competition must be assessed based on the number of credible offers available for a given financing need, taking into account the sector, stage of development, and size of the investment. Key factors include the company's valuation, the dilution of the founders' equity, contractual terms, and the potential for securing subsequent funding rounds. The total volume of investment, on its own, does not indicate whether enterprises can effectively choose between independent financiers.

44. Corporate venture capital can provide expertise, access to clients, and resources; however, the investor's strategic interests may compromise the independence of the funded company. Provisions such as veto rights, exclusivity clauses, access to information, and preferential rights regarding the sale of equity stakes may serve to protect an investment, but they can also deter other investors or potential acquirers. Evaluating these terms requires an examination of their economic rationale, duration, and tangible effects, without assuming that such clauses are inherently anti-competitive.

45. Crowdfunding can broaden access to investors. Regulation (EU) 2020/1503 covers both the facilitation of loans and certain operations involving transferable securities; this channel is not limited exclusively to equity financing. Its competitive contribution depends

[18] ROPEA–Deloitte, Romanian Private Equity and Venture Capital 2025, press release, July 6, 2026 (https://ropea.ro/2026/07/06/ropea-deloitte-report-on-romanian-private-equity-and-venture-capital-press-release-2025/).

on the platforms' access to investors, costs, the quality of information, and the trust of participants[19].

46. The possibility of a stock market listing or a sale to another financial investor can reduce reliance on an acquisition by an established industry player. The credibility of these alternatives depends on the firm's size and maturity, market liquidity, and the presence of potential buyers. In the context of merger control, the analysis of an acquisition by a competitor must examine the prospects for independent development and the potential loss of future competition. Exit difficulties do not automatically justify a transaction; the benefits in terms of financing and efficiency must be weighed against the competitive risks.

3.2. Competition in the Banking Sector and Implications for the Capital Market

47. Assessing the capital market in Romania also entails examining competitive conditions within the banking sector, given the interlinkages between these two components of the financial system. Banks occupy a central position in financial intermediation, while corporate access to capital market financing remains limited. In this context, competition among credit institutions is relevant to the cost and availability of financing, and the development of stock-market-based alternatives could broaden the options available to enterprises. Furthermore, a 2026 OECD analysis highlights difficulties in accessing both bank credit and capital market instruments, particularly for small businesses and early-stage enterprises.

48. A relevant case is the Competition Council's investigation into the conduct of banks involved in setting the ROBOR index, which was initiated in 2022. In June 2026, the authority announced that it had sanctioned ten banks—imposing fines totalling 3.73 billion lei (approximately 710 million euros) — for coordinating their conduct during the process of establishing this benchmark index. This coordination took place through the exchange of confidential and strategic information — specifically regarding pricing — concerning the ROBOR level during the "fixing" procedure.

49. From a competition perspective, this case underscores the importance of independent decision-making by participants involved in establishing a benchmark used to determine the cost of financing. While distorting the common interest-rate component does not automatically eliminate competition among lenders regarding individual margins or fees, the coordination among those setting the index harms competition by undermining the independent formation of a cost component for financial products pegged to that index.

50. In the context of corporate finance, this case is significant due to the nature of this pricing mechanism. An unjustified increase in the cost of debt can reduce the resources available for investment or alter the choice between debt financing and raising equity capital. However, the ROBOR investigation did not examine whether there were any concrete effects on innovation, market entry, or the development of startups[20].

3.3. Non-bank financial institutions (NBFIs) and the case of financial leasing

51. Non-bank financial institutions (NBFIs)—including financial leasing companies—also provide financing to businesses. Credit, factoring, and leasing can support working capital and the acquisition of equipment, though they do not, in themselves, constitute

[19] Regulation (EU) 2020/1503, art. 1–2 (https://eur-lex.europa.eu/legal-content/RO/TXT/?uri=CELEX:32020R1503).

[20] Competition Council, press-release on ROBOR fines, June 7, 2026 (https://www.consiliulconcurentei.ro/wp-content/uploads/2026/02/Banci-final-Iunie-2026-1.pdf).

contributions to equity capital. These activities are provided for under Article 14 of Law no. 93/2009. A diverse range of financiers can expand the options available to firms; however, the actual impact depends on the substitutability of the products and the independence of commercial conduct[21].

52. In 2020, the Competition Council sanctioned the Association of Financial Companies in Romania (ALB, currently ALCCR) and 16 of its member companies with total fines of approximately 41.25 million lei for participating in an exchange of sensitive commercial information within the financial leasing sector. The sanctions were publicly announced in January 2021[22].

53. The exchange concerned current and future financing, including details such as asset values, financing terms, residual values, and leasing portfolios; it had the potential to reduce strategic uncertainty within the market.

54. This practice was facilitated by a professional association. Following an investigation, the ALB adopted a "black box" mechanism: an independent service provider would centralize and process historical data—presented in an aggregated format—ensuring that individual commercial strategies could not be identified and that the future intentions of financial leasing firms were not disclosed. This case illustrates the distinction between legitimate cooperation within an association and the exchange of sensitive information that restricts competition.

55. The decision in this case has been definitively upheld in court across several proceedings – for example: Țiriac Leasing IFN SA, Alpha Leasing Romania IFN SA, Idea Leasing IFN SA, OTP Leasing Romania IFN SA, UniCredit Leasing Corporation IFN SA, and ALB[23]. Regarding the financing of the economy, this case highlights the need for effective competition among providers of financial leasing services.

56. Assessing the development of the capital market must simultaneously consider the diversity of funding sources, the genuine range of choices available to beneficiaries, the conduct of intermediaries, and the transparency of information provided to investors. From this perspective, the development of stock-market-based financing and the promotion of competition within the banking sector are complementary objectives for improving the financing of the economy.

4. Conclusions

57. The Romanian capital market is currently developing; however, its capacity to finance the economy remains constrained by low liquidity and the concentration of activity around a limited number of issuers and sectors. This structure may favour large companies—which benefit from greater visibility and easier access to investors—while smaller or newly listed firms may face challenges in attracting capital. From a competition perspective, this can manifest as persistent disparities in access to finance and the associated costs, potentially reinforcing the advantages already enjoyed by established companies.

58. Nevertheless, the concentration of stock market activity around a small number of issuers and sectors does not, in itself, indicate the existence of anti-competitive practices.

[21] Law no. 93/2009 on non-banking financing institutions, art. 14.
22 https://www.consiliulconcurentei.ro/wp-content/uploads/2021/01/Amenda-Leasing-fin-ian-2021.pdf.
23 https://www.consiliulconcurentei.ro/wp-content/uploads/2026/07/Proces-leasing-Tiriac-Iulie-2026.pdf.

The presence of large issuers can attract new investors and support the development of the market as a whole. An objective assessment depends on the extent to which these benefits extend to other companies. Consequently, the maturation of the market entails diversifying the range of issuers, improving liquidity, strengthening corporate governance, and protecting minority shareholders. Progress should be measured not only by the growth in market capitalization but also by the market's ability to provide a broader range of viable companies with genuine financing opportunities under transparent and competitive conditions.

59. For innovative firms, market development should also be evaluated based on the diversity of independent investors, access to funding for development stages beyond the initial investment, and the availability of credible exit alternatives. Public financial resources intended for private capital must be allocated transparently, so as to facilitate additional alternatives and mobilize private financing.