Foreign Investors Council

Fees and taxes
paid by FIC member companies and their employees in Romania

2025

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Preamble

In Romania's current economic context, understanding how companies contribute to the national economy and the state budget is a fundamental priority for public authorities and society in general, especially given that effective tax policies cannot be developed without a thorough understanding of the mechanisms through which different categories of companies generate revenue for the state and their effect on economic development.

The first objective of this analysis is to quantify companies' tax contributions to state revenue. This includes not only direct taxes, but also indirect contributions through the social security system, VAT, excise duties, and other forms of transfer to the public budget.

The second objective is to assess the impact on the labour force and productivity, which are key to understanding how companies contribute to the development of human capital and to raising living standards. Analysis of wages, social contributions, and productivity per employee provides valuable insights into the quality of jobs created and the potential for long-term economic development.

The third objective focuses on measuring the effects generated by integrating the domestic economy into the value chains of Foreign Investors Council (FIC) member companies, given the large number of domestic firms (logistics, distribution, manufacturing) integrated into the companies' networks.

For public authorities, this analytical framework is an essential tool for evidence-based governance. First, policymakers can use this methodology to assess the efficiency of different segments of the economy in generating tax revenues and to identify the sectors with the highest contribution to the government budget. It supports budget programming efforts, reducing fiscal risks and allowing for a more efficient and predictable allocation of public resources.

Second, the design of investment policies can be informed by an analysis of the fiscal profitability of different economic sectors. By identifying the areas that generate the highest added value in terms of both profits and tax contributions, the authorities can target investment attraction strategies towards the sectors with the greatest impact on economic development.

Thirdly, tracking the effects of the implementation of tax reforms benefits through this report from a solid evidence base and contributes to a constructive dialogue between public authorities and business when all parties understand the real impact of different categories of companies on the national economy.

For citizens, an understanding of these tax mechanisms is crucial for informed participation in the public debate, with the report transparently showing how the companies included in the analysis contribute to financing public services that benefit society as a whole.

The connection between tax contributions and public services becomes clearer when citizens understand that higher wages of employees in certain companies automatically translate into higher contributions to pension, health and social security systems and that FDI is a decisive factor in raising incomes and supporting social welfare.

The analytical framework is based on data provided by FIC member companies and groups (65 directly and 41 from reports submitted to the Ministry of Finance), as well as on data provided by verifiable secondary sources (official data from public institutions).

Summary

Based on the analysis of fees and contributions paid by FIC member companies in 2024, the following can be concluded:

1 The respondent FIC companies and groups (65 out of the total of 108 FIC member companies/groups) contribute about **12% of current state revenue** and more than **21% of fiscal revenue** and are of systemic fiscal importance.

2 The total amount of taxes and duties paid by the 65 companies and groups analysed amounted to **61.37 billion lei**, including VAT, excise duties, corporate tax and salary taxes.

3 **VAT and excise taxes** paid by these 65 companies and groups analysed to the state budget amount to almost **40.2 billion lei**, representing **a quarter of total VAT revenue** at national level.

4 Extrapolating to all 108 companies - based on data on turnover and number of employees - the total contribution of **FIC member companies is estimated at over 75 billion lei in 2024 (representing over 16% of the revenue collected by the state in 2024 from the private sector and employees).**

5 The total tax effort (including social security contributions) is significantly higher for FIC employers and employees, which amplifies the state's tax base. Aditionally, higher wages in FIC companies lead to a simultaneous increase in consumption, savings and indirect tax revenues.

6 FIC employees' average net salary is **9,324 lei, 80% higher than the national average** (5,162 lei), which translates into a directly proportional tax contribution.

7 The average monthly contributions of a FIC employee are almost double that of an average employee (e.g. pensions: 3,985 vs. 2,206 lei, health: 1,594 vs. 883 lei), and the income tax paid by a FIC employee is almost **1,036 lei per month**, compared to **574 lei** for an average employee. Estimates based on the propensity to consume, and the weighted average VAT rate show an **additional contribution of at least 1,324 lei per FIC employee per month** from indirect VAT alone.

8 FIC companies support **about 66% of government spending on goods and services**, thus providing a major indirect support to the functioning of the administration. It also means that almost **40% of public spending on personnel** can be covered by tax revenues from FIC companies.

9 FIC groups of companies make **private investments equivalent to 32% of total public capital expenditure**, making them a key pillar of economic development. Through these investments, companies contribute to gross fixed capital formation and enhance long-term growth potential.

10 Integration into extended supply chains (63,000 local suppliers) generates a **significant multiplier effect**, exceeding the direct fiscal contribution, with more than 38 billion lei of payments made in 2024.

11 Presence in sectors such as energy, telecoms, finance and retail support a balanced distribution of tax risks across industries.

12 Payroll and retention policies in FIC companies result in **a more highly skilled and taxed workforce** compared to the average in the economy as a whole.

13 The contribution of FIC companies to the budget is **predictable and sustainable**, providing a sound basis for multiannual budget programming.

14 In a context of tax reform, FIC companies can be a barometer of the sustainability of the current tax regime, as they cover most sectors of the economy.

15 The connection between the performance of these companies and the financing of public services (education, health, infrastructure) is direct and quantifiable.

16 **Maintaining a stable fiscal framework and an attractive investment climate is key to maintaining this high economic and social contribution level.**

The group of companies analysed in 2025

1	Alinso	34	ING Bank
2	Alliance Healthcare	35	KMGI Rompetrol (group)
3	Alpha Bank	36	KPMG
4	Alro	37	Kuehne + Nagel
5	Beko	38	Lincoln Electric
6	BRD - Groupe Societe Generale	39	L'Oreal
7	Bristol Myers Squibb	40	Lowe (group)
8	British American Tobacco	41	Maspex
9	Cameron	42	Mega Image
10	Carpathian Springs (group)	43	Merck Sharp & Dohme
11	Carrefour (group)	44	MET
12	Citi Bank	45	MOL
13	Clean Tech International	46	NEPI Rockcastle
14	Coca-Cola (group)	47	Nestle
15	Daimler (group - including Star Assembly and Star Transmission)	48	Nestor Nestor Diculescu Kingston Petersen
16	Deloitte	49	NN Asigurari de Viata
17	Dr. Max	50	OMV Petrom
18	E.ON (group - including Delgaz Grid)	51	Orange
19	Endava	52	Papapostolou Healthcare
20	Engie	53	Pirelli
21	Ericsson Telecommunications	54	Pluxee
22	Ernst & Young	55	PPC (group)
23	Erste Bank - BCR	56	PwC
24	Eurotex	57	Rockwool
25	Eviden Technologies	58	Romcim
26	Farmavet	59	Saint Gobain
27	Ford Otosan	60	Sofmedica
28	Forvis Mazars	61	Timken
29	Globalworth	62	Total Energies
30	Grawe	63	UCB Pharma
31	Groupama	64	Vienna Energy
32	Heidelberg Materials	65	Vodafone
33	ICME ECAB (group - including Steelmet)		

Scale of economic activity of FIC companies

The economic activity data shows that in 2024, FIC member companies had a turnover representing 26% of GDP. Thus, the 108 companies in a wide range of sectors (manufacturing, pharma, financial-banking services, energy, telecommunications, real estate and construction, retail, etc.) have made a significant contribution to Romania's economy. Many of these companies are also exporters and generate high value added to the economy. In absolute terms, the cumulative turnover of these 108 companies amounted to almost 450 billion lei (90 billion EUR).

108 companies	**63.000 suppliers**	**38 billion lei**
with a combined activity value of over 26% of GDP.	only for 65 respondent companies and groups	in payments to suppliers in 2024, demonstrating the massive multiplier effect on top of the direct contribution

At the same time, in this edition of the report, we have captured the number of romanian supliers that partner with FIC member companies. Among the 65 groups/ companies directly responding to the survey alone, the number amounted to almost 63,000 in 2024, with a value of payments amounting to nearly 38 billion lei. The sectors with the highest number of partners in the Romanian economy are telecommunications, energy (the largest sector in terms of the nominal value of payments in 2024, accounting for more than half), retail and consumer goods, as well as finance and banking.
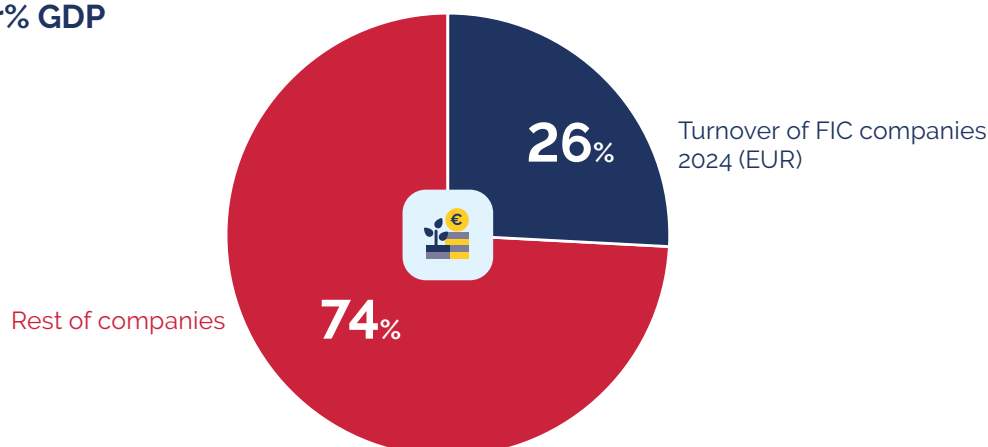
This further reinforces the idea that foreign direct investment attracted by Romania in general, and FIC member companies in particular, provides economic stability through the diversification of the productive base and multi-sectoral presence.

The member companies of the FIC generated a cumulative turnover of more than EUR 90 billion in 2024, representing about 26% of Romania's GDP, estimated at EUR 350 billion. This high share highlights the essential structural role of these companies in the national economy, as they contribute significantly to the formation of gross value added, employment, tax revenue collection and to maintaining external competitiveness through having a positive impact on the trade balance as well as contributing to the transfer of financial capital and know-how.

Due to their operational size, integration into international production chains, and catalysing role in the transfer of technology and good management practices, these companies are generally systemic economic actors. Consequently, maintaining a stable and predictable investment climate, tailored to the requirements of these strategic investors, is a critical element for the resilience and sustainable growth of the Romanian economy.

FIGURE 1

Turnover% GDP

26% Turnover of FIC companies 2024 (EUR)

Rest of companies 74%

Source: FIC, June 2025

At the same time, the chart below highlights the structure of companies' local partnerships distributed by economic sectors in 2024. The analysis shows a significant concentration in three main sectors: telecommunications (25%), energy (23%) and retail and consumer goods (21%).

These sectors account for almost 70% of all local partnerships (almost 63,000 companies), indicating the strategic importance of large companies' extensive networks of collaborators in digital infrastructure, energy distribution and consumer supply chains. The significant share of the finance and banking sector (14%) also suggests the importance of financial services in facilitating the operations of these companies (e.g. through lending, hedging instruments, insurance and reinsurance, digital banking solutions, etc.).

Sectors with lower shares, such as services (4%), construction (3%), metals (2%), health and pharmaceuticals (3%) and manufacturing and mining (4%), indicate moderate but important diversification, especially in areas that support indirect operations (e.g. physical infrastructure or the raw material supply chain).

Consequently, the structure and significant number of local partnerships reflect an integrated economic model, in which large foreign investors, through FIC companies, succeed in stimulating complex local ecosystems - especially in areas with high multiplier effects on the economy (energy, trade, telecommunications). The aggregate value of transactions by the responding FIC companies and groups amounted to over RON 38 billion in 2024 (about 10% of the aggregate turnover of the 65 responding companies and groups).

FIGURE 2

Structure of the number of local partners (2024)

Telecommunications 25%

Fast-Moving Consumer Goods 21%

Financial & Banking 14%

Energy 23%

Services 4%

Metallurgy 2%

Processing and extractive industry 4%

Constructions 3%

Healthcare & Pharma 3%

Real Estate & Construction 1%
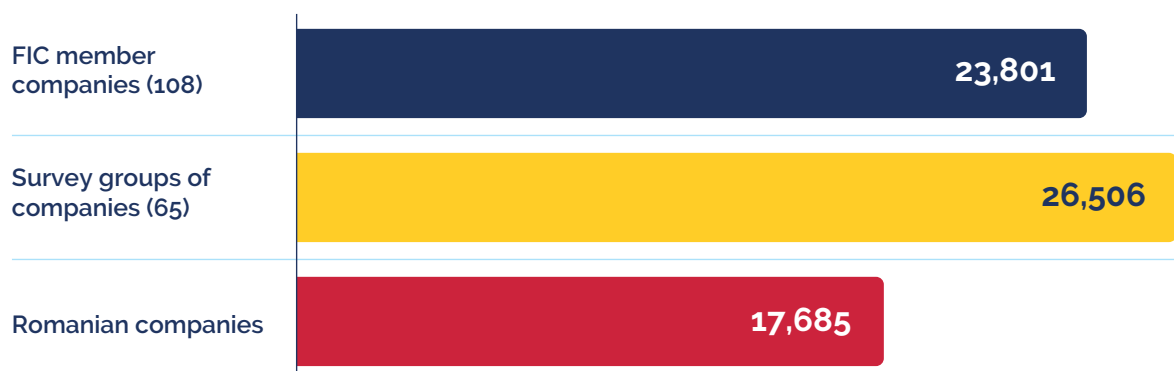
Source: FIC, June 2025

Workforce and wages

Companies and groups which responded to the survey (65 companies and groups) as well as the other FIC members had more than 178.5 thousand employees in 2024, and generated an aggregate net profit of almost 21 billion lei (EUR 4.2 billion). Thus, the average net profit per employee in FIC member companies was almost EUR 24 thousand, well above the national average in the economy as a whole[1] estimated for 2024, while the average turnover per employee in FIC companies was EUR 501 thousand in 2024.

FIGURE 3

Average net profit per employee in FIC member companies (2024)

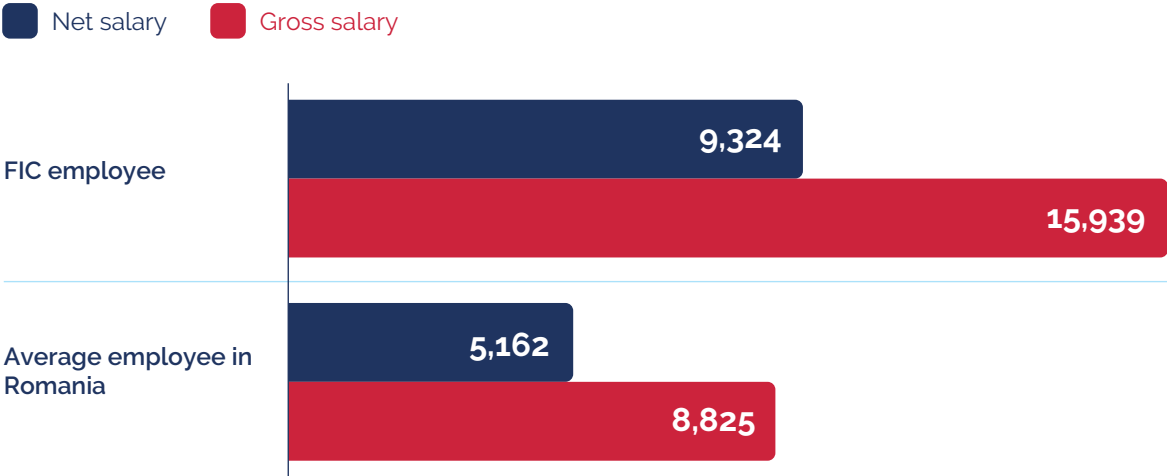|	
FIC member companies (108)	23,801
Survey groups of companies (65)	26,506
Romanian companies	17,685

Source: FIC, June 2025

In 2024, the wage level in FIC member companies differed significantly from the national average, reflecting structural differences in productivity, industry sector and HR policies. The data show that the average net monthly net salary of an employee in a FIC company was RON 9,324, compared to RON 5,162 for the average employee in Romania. On a gross salary basis, the difference is similar: RON 15,939 for FIC companies, compared to RON 8,825 for the national average.

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1   In order to calculate the average net profit per employee at company level in Romania, the gross operating surplus from the national accounts (Source: INS) for the whole economy in 2024 adjusted by the corporate income tax collected to the general consolidated budget in the same year was used. Furthermore, both the resulting net profit and the number of employees at national level have been subtracted from the values for FIC member companies.

This difference of around 80% in favour of FIC employees indicates that these companies are higher up the economic value chain, because they are predominantly active in capital-intensive and technology-intensive sectors such as telecommunications, energy or financial services. In addition, the multinational nature of these entities means that they are aligned with international standards of pay and talent retention, which contributes to higher pay, but also to a more competency-based, performance and efficiency-driven organisational culture.

FIGURE 4

Average monthly salary FIC companies (2024)

■ Net salary   ■ Gross salary

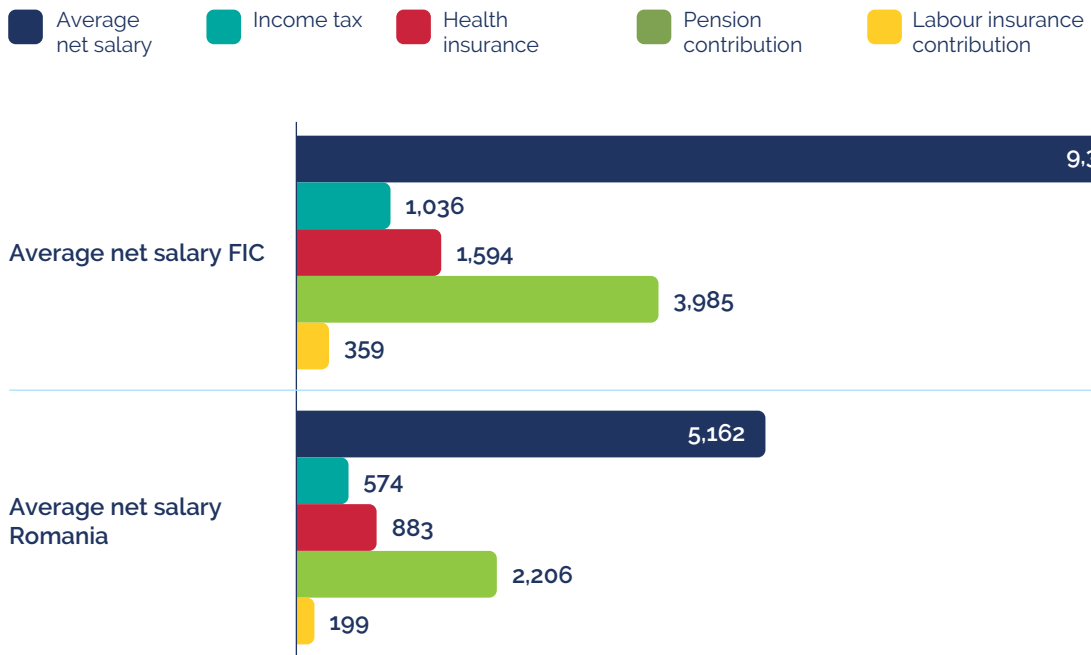|	
FIC employee	Net salary: 9,324 · Gross salary: 15,939
Average employee in Romania	Net salary: 5,162 · Gross salary: 8,825

Source: FIC, June 2025

The graphic below shows the comparative situation in relation to the average salary in Romania in 2024 between the gross and net levels of employees in FIC companies and the national average, including the contributions made to the tax and social security system. Thus, an employee in a FIC company has an average monthly gross salary level of RON 15,939, compared to RON 8,825 for an average employee at national level. After applying all mandatory contributions - pension contribution, health insurance, income tax and labour insurance contribution - the resulting net salary is RON 9,324 on average in FIC companies, compared the national average of RON 5,162.

This pay gap is supported by a proportionally higher tax burden. For example, FIC employees contribute, on average, almost 4,000 lei per month to the pension system (compared to 2,206 lei nationally) and more than 1,500 lei per month to the health system (compared to 883 lei nationally). These contributions also proportionally increase public budget revenues, amplifying these companies' fiscal impact.

In terms of fairness and fiscal sustainability, the data underline that FIC member companies not only provide above-average wages, but also consistently feed into the public system through taxes and labour-related contributions. Consequently, their role is twofold: on the one hand, they contribute to increasing household incomes and, on the other hand, they support public budgets through their high tax contribution, which gives them a strategic importance in Romania's socio-economic architecture.

FIGURE 5

Average gross pay structure (2024)

Legend:
- Average net salary
- Income tax
- Health insurance
- Pension contribution
- Labour insurance contribution

Average net salary FIC
- 9,324
- 1,036
- 1,594
- 3,985
- 359

Average net salary Romania
- 5,162
- 574
- 883
- 2,206
- 199

Sursa: FIC, iunie 2025

In addition, if we take into consideration an average propensity to consume of 0.85 for an average household in Romania and a weighted average VAT rate of 14.2%, the average VAT revenue collected for the state budget amounts to at least 1,324 lei per FIC employee.
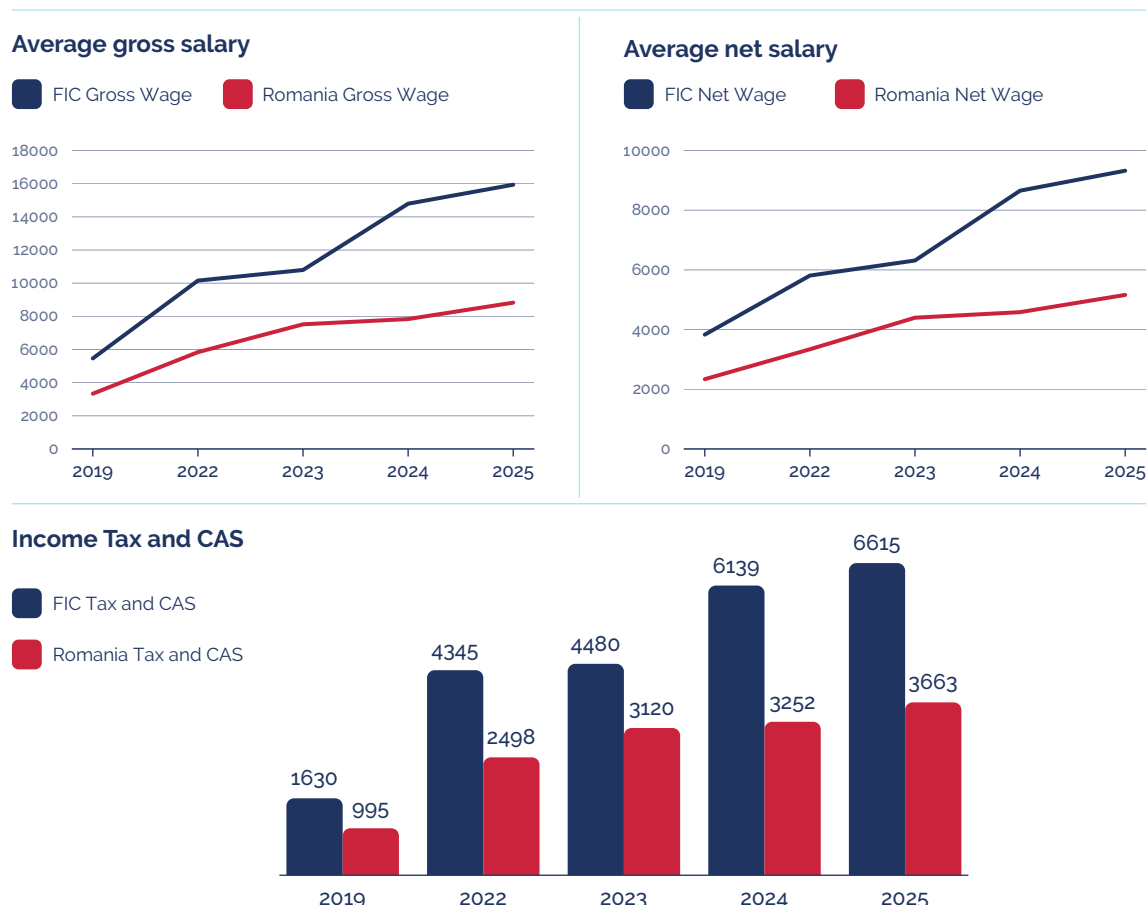
Evolution of wages in the fees and taxes surveys of FIC member companies

The data on gross and net salaries in FIC member companies, as used in our annual reports on taxes paid, for the period 2019-2025 show an increasing gap between the remuneration of employees in FIC companies and the average in the Romanian economy.

It is observed that in that period average gross wages in FIC companies responding to the annual surveys increased from 5,461 lei to 15,939 lei, a much greater rise than the increase in average wages paid in the national economy as a whole (from 3,333 lei to 8,205 lei), reinforcing a differential that increased from 1.6x in 2019 to 1.9x in 2025.

In this context, the wage gap is dramatically amplified in the area of tax contributions, since a FIC company employee contributes on average 80% more to the state budget than an employee paid with the average net salary in the Romanian economy.

FIGURE 6

Average gross salary

Average net salary

Income Tax and CAS

Source: FIC, Analysis "Fees and taxes paid by FIC member companies" 2019-2025 editions
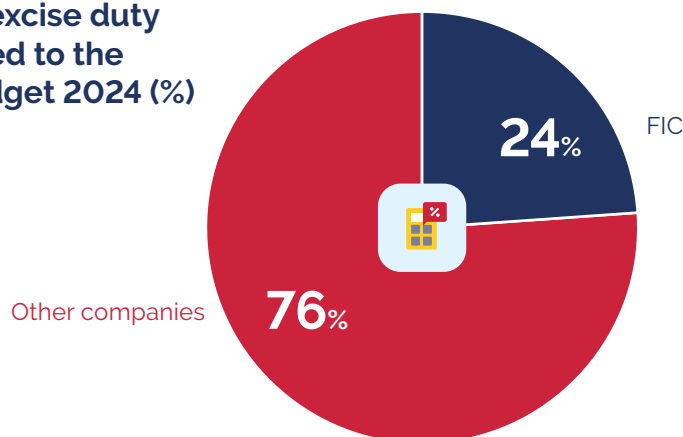
Fees and Taxes paid to the state by FIC member companies

In 2024, the 65 responding FIC member companies and groups paid to the state budget about 12% of the current revenue obtained by the Ministry of Finance (and 21% of all tax revenue), i.e. 61.37 billion lei in the form of VAT, excise duties, corporate income tax or other forms of taxes and duties (including salary taxes). An analysis of expenditure from the consolidated general budget shows that these payments were enough to cover almost 40% of the state's personnel expenditure, and 66% of its expenditure on goods and services.

The data show that in 2024, the value of VAT and excise taxes transferred by the 65 companies to the state budget amounted to almost 40.2 billion lei, about 24% of the total VAT and excise taxes collected by the state, and also 13% of the total corporate income tax collected.

FIGURE 7

VAT and excise duty transferred to the State budget 2024 (%)

FIC **24**%

Other companies **76**%

Source: FIC, June 2025

Extrapolating to all 108 companies (including groups) - using as weighting variables two relevant indicators, i.e. turnover and number of employees in all responding and non-responding companies - the total contribution of FIC member companies in 2024 is estimated at over 75 billion lei. This value raises the total contribution of FIC companies to more than 16% of the revenues collected by the state from the private sector and employees[2] (which would cover 45% of the personnel expenditure in the consolidated general budget and 80% of expenditure on goods and services).

2   16% of current revenues collected by the state (minus non-fiscal ones)

Investment made by FIC member companies

Investment spending by the companies analysed in 2024 accounted for about 32% of public capital spending, further demonstrating a substantial contribution by the foreign private sector to the national investment effort. This proportion highlights how private investment in general complements and amplifies the public investment effort, creating a multiplier effect and driving the national economy in a virtuous circle. The private sector, through FIC member companies, has continued to contribute significantly to gross fixed capital formation and underpins the future trajectory of the Romanian economy.

This manifests itself in various ways, such as stimulating local demand for goods and services, creating jobs with competitive wages, transferring technology and know-how, and developing local supply chains.

FIGURE 8

FIC Investments & GCB's capital expenditure (millions lei)

FIC Investments	20,767
Capital expenditure GCB	65,264

Source: FIC, June 2025

In conclusion, we should also note that foreign private investments are not only an additional source of capital, but a fundamental factor in the transformation and modernisation of the Romanian economy, with multiplier effects that far exceed the nominal value of the investments made, and supporting them through public policies should take into account a coordination of public and private investments to maximise the multiplier effect and further development of the infrastructure supporting the investments: education, research, transport infrastructure, etc.

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