

# Foreword

The Romanian government has undertaken important legal and institutional changes over the past decade to improve the governance and performance of its state-owned enterprises (SOEs), yet significant implementation shortcomings persist. This review describes and assesses the corporate governance framework of the Romanian SOE sector against the *OECD Guidelines on Corporate Governance of State-Owned Enterprises* (“SOE Guidelines”). It makes recommendations to help the Romanian authorities design adequate mechanisms to ensure the implementation of applicable rules for the exercise of state ownership and the governance of SOEs.

The review was undertaken at the request of the Romanian Government, acting via the Ministry of Finance. It was conducted by the OECD Working Party on State Ownership and Privatisation Practices (the “Working Party”), the body responsible for supporting and overseeing the effective implementation of the SOE Guidelines.

The review was prepared on the basis of questionnaire responses provided by the Romanian authorities in January 2022 as well as supplementary information made available subsequently by the authorities; desk research undertaken by the OECD Secretariat; and information gathered through virtual consultations with the main Romanian stakeholders in January and February 2022, and as well as an in-person mission to Bucharest in September 2022. The information contained in the review is up-to-date as of December 2022.

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