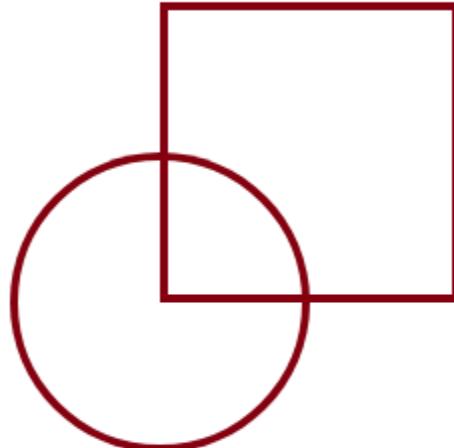




The Strategic Line



LA LIGNE FINE

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Competition, digitalisation and responsible business conduct in Romania

Towards normative convergence with OECD standards

Thematic cluster: TIN – Technology, Innovation, Digital

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Summary

This analysis is based on a simple observation: the ecological transition, the digital transformation and competition policy can no longer be thought of separately. Environmental data markets, digital



platforms, "green" support mechanisms and transparency requirements now form the same system. The central idea is therefore the following: if we want the ecological transition to be effective and fair, we must inject the open and structuring principles of competition developed by the OECD, instead of allowing environmental, digital and economic policies that contradict each other to coexist.

The text defends an integrated vision. On the one hand, there are the main OECD principles: fair competition, market transparency, competitive neutrality, systematic testing of the effects of a policy on the structure of the market. On the other hand, we have European executives such as the *DNSH* (Do No Significant Harm) and ESG (Environmental, Social, and Governance) standards, which require accountability for the environmental and social effects of economic decisions. The analysis argues that these two blocks – competition and sustainability – must be articulated explicitly: a well-designed environmental or digital policy must be both "DNSH-compatible" and "pro-competition", i.e. it must neither harm the climate, nor lock in a market to the benefit of a few players. .(OCDE, 2023)

On the institutional level, the diagnosis is critical. Environmental policies and economic regulation have been built in separate administrative universes, with their agencies, their procedures, their databases. As a result, environmental governance is fragmented, data is scattered across multiple agencies, and the government's ability to assess the competitive effects of its own policies is limited. When data is not circulating, it becomes impossible to know who is really benefiting from the aid, which technologies are being favoured or excluded, and whether rents are being created involuntarily under the guise of the ecological transition.

The analysis emphasizes a strategic point: environmental data must be considered as a critical information infrastructure, in the same way as energy networks or digital infrastructures. They must be accessible, interoperable, and shareable between administrations, businesses, researchers and civil society, under clear and non-discriminatory conditions. Without this, the ecological transition is reduced to a discourse, for lack of tools to measure, compare, correct and arbitrate.

In this perspective, the OECD's tools – in particular the Competition Assessment Toolkit and the recommendations on environmental policy instruments – are presented as a real toolbox for modernising public action. The idea is not to "put competition everywhere" out of ideology, but to use it as a verification method: each important environmental or digital policy should be tested *ex ante* and *ex post* to measure its effects on the opening of markets, the entry of new players, access to data, and the transparency of rules. (OCDE, 2004) Based on this diagnosis, the analysis formulates a clear normative position: it is necessary to move from a logic of "layers" (an environmental policy + a digital policy + a competition policy, juxtaposed) to an integrated policy of green digital markets, structured around three pillars:

- open and interoperable environmental data standards;
- systematic procedures for the competitive evaluation of green and digital policies;
- Clarified institutional governance, with strong coordination mechanisms between environmental authorities, competition authorities and digital players.

A graduated roadmap is outlined: in the short term, launch pilot projects for data interoperability and competitive impact assessments targeted at the main "green" schemes; in the medium term, systematically integrate ESG indicators and OECD principles into public procurement, state aid and digital regulations; In the longer term, to enshrine this approach in texts, institutions and administrative routines, so as to make it a norm of governance, and not an experiment. Basically, the position defended is the following: the ecological transition has no chance of succeeding in the long term if it is based on opaque markets and fragmented data. Integrating OECD principles into environmental and digital competition policy means seeking to build markets where sustainability becomes a driver of innovation, entry of new players and transparency, rather than a pretext for rent, administrative complexity or regulatory capture.



About the author

Diana Georgiana Moșneanu is a Senior Institutional Governance Analyst and Regulatory Architect, specializing in the integration of OECD principles into compliance, fair competition, and corporate responsibility (BCR) frameworks. She has more than eight years of experience in corporate governance in the Romanian central public administration, including in the context of the preparations for accession to the OECD. It designs and adapts strategic tools to strengthen transparency, competitive neutrality and interoperability of data in public policies. Within the CBC/OECD, she works on the alignment of international standards with national practices, articulating digital governance, regulatory performance and market openness. (OECD, 2021)

Introduction

In the current context of accelerated digital transformation and increasing sustainability requirements, OECD Member States are called upon to strengthen the coherence of their regulatory frameworks to ensure economic governance based on transparency, accountability and performance. Romania, which is engaged in a process of institutional alignment with European and international standards, is facing a series of structural challenges, particularly in the telecommunications sector, where the issues of competition, digital regulation and responsible business conduct (RBC) are crystallizing.

This note offers an in-depth analysis of the Romanian framework, highlighting the methodological shortcomings related to the absence of operational RBC indicators, while articulating a comparative reflection with the mechanisms in force in other OECD jurisdictions. The aim is to identify levers for improvement that can strengthen Romania's institutional credibility and promote the attractiveness of its digital market.

The recent literature on corporate governance and social responsibility in Romania highlights a growing focus on the integration of **ESG (Environmental, Social, Governance)** and **Corporate Responsibility (RBC)** principles into institutional and corporate practices.

A first significant contribution is that of **Olteanu-Burca A.** (Olteanu-Burcă A.L., 2024). Their study examines the degree of awareness and implementation of ESG concepts in the Romanian context, highlighting the central role of the **Non-financial reporting** as a tool for transparency and alignment with international standards. However, the authors highlight the persistent gaps between the normative framework and its effective application, which limits the concrete impact of these policies on institutional performance. (GRI, 2021)

In a complementary way, **Pavle Djuric, Anar Aliyev and Mariana Ciurel** In their article, they offer an analysis of corporate governance reforms in the context of Romania's accession process to the OECD. They argue that transparency and corporate accountability are key levers to attract investment and strengthen the country's institutional credibility. Governance reforms are thus presented not only as an exercise in compliance, but also as a (Djuric P., 2025) **Strategic Catalyst** for the integration of Romania into the international economic architecture. These two academic contributions offer a complementary vision of the **RBC/ESG** dimension in Romania:

- **At the micro level** : raising awareness among companies and setting up non-financial reporting mechanisms. (Olteanu-Burcă A.L., 2024)
- **At the macro level** : governance reforms as an instrument for joining the OECD and consolidating institutional credibility. (Djuric P., 2025)

Together, they suggest that corporate responsibility in Romania should not be seen only as a regulatory obligation, but as a strategic tool for competitiveness and international legitimacy, particularly relevant for key sectors such as telecommunications and the digital economy.

The academic literature on corporate social responsibility (CSR/RBC) in Romania highlights an evolutionary trajectory, marked by the gradual adoption of international standards and the search for greater institutional transparency.

A fundamental contribution is that of Tiron-Tudor Adriana and Raluca Oana Ivan, who published the chapter Corporate Social Responsibility in Romania in the collective work. Their analysis traces the evolution of CSR in Romania, highlighting the regulatory frameworks and reporting practices that have developed over the past two decades. The authors emphasize the role of European legislation and international guidelines in structuring social responsibility policies, while highlighting the challenges related to effective implementation and the quality of non-financial reporting. (Ivan, 2021)

This work complements the more recent research of **Olteanu (Burcă), Badea Florea and Ionaşcu (2024)**, which examines awareness of ESG concepts and the place of corporate governance in the Romanian context, as well as that of **Djuric, Aliyev and Ciurel (2025)**, who analyse governance reforms as a strategic lever for OECD membership.



The telecommunications sector in Romania is mainly analysed through **Institutional reports** produced by international organizations such as the **ITU** (Vaiva Maciule, 2021) and the **OECD** (OECD, 2000), where the country is presented as a **Case Study** in terms of collaborative regulation and liberalisation processes. This work highlights the progress made in modernising broadband infrastructure and spectrum management, while highlighting the persistent challenges related to transparency, fair competition and consumer protection.

At the same time, the **connection with the OECD** is an **emerging theme in the academic literature**, where corporate governance reforms are interpreted as a **strategic catalyst** for Romania's accession to the organisation. Recent studies insist that transparency and corporate accountability are not only normative requirements, but also essential instruments for strengthening institutional credibility and increasing the country's economic attractiveness. Thus, institutional and academic analyses converge towards a common conclusion:

The telecommunications sector illustrates the dynamics of collaborative regulation and market liberalization.

Corporate governance reforms are seen as a driver of integration into the **OECD** and the consolidation of institutional credibility.

Together, these two dimensions show that digital transformation and **OECD** membership are interdependent processes, where telecom regulation and corporate governance reinforce each other to support the modernization and attractiveness of the Romanian market.

At the international level, the academic and institutional literature on corporate governance and **ESG** factors highlights a gradual consolidation of transparency and accountability standards, which are considered essential levers for competitiveness and sustainability. The **OECD** reports are an essential reference, providing a comparative framework for the evaluation of national practices, particularly in the field of telecommunications regulation, where the principles of market liberalisation, fair competition and consumer protection are systematically highlighted.

On the academic level, several systematic reviews have synthesized theoretical and empirical advances related to the integration of **ESG** criteria into corporate governance. For example, the work of Bani-Khaled, Azevedo and Oliveira highlights the links between **ESG** factors and corporate value, while Kumar, King and Ranta analyse the influence of governance characteristics on **ESG** commitment. Similarly, Colak and Sarioglu (2025) demonstrate the impact of governance on the quality of integrated reporting and on **ESG** risk ratings, confirming that transparency and accountability are now inseparable from institutional performance. (Sakhr Bani Khaled, 2025)(Anand Kumar, 2024)

In the field of telecommunications, **OECD** comparative studies and **ITU** reports illustrate the international trend towards more efficient (Vaiva Maciule, 2021)**Collaborative regulation**, fostering cooperation between regulators, operators and stakeholders. This work shows that sectoral regulation can no longer be considered solely from a technical point of view, but must integrate dimensions of responsible governance and sustainability, in line with international standards.

The international literature converges on a clear conclusion: **corporate responsibility and ESG criteria** are no longer peripheral instruments, but **strategic pillars** of modern governance. Their integration into regulated sectors, such as telecommunications, is a prerequisite for institutional credibility and economic attractiveness, especially in the context of **OECD** accession countries.

I. The Romanian institutional framework: between normative fragmentation and structural dependence

The Romanian system of economic regulation is based on a tripartite architecture, articulated around the National Authority for the Administration and Regulation of Communications (ANCOM), the Competition Council and the relevant sectoral ministries. Although these institutions have distinct mandates, their coordination remains limited, which hinders the consistent implementation of the principles of competition regulation and digital governance.

In addition, the Romanian legal environment is strongly influenced by European directives and OECD recommendations, although these are not always systematically transposed. For example, Romania has recently adopted a framework document on environmental performance, but it does not include a validated methodology or monitoring indicators, which limits its practical applicability.

This normative fragmentation raises questions about the Romanian state's ability to ensure effective convergence with international standards, particularly in terms of transparency, traceability and institutional accountability.

II. Case study: Romania's telecommunications sector

The Romanian telecommunications market is characterized by high concentration, dominated by major operators such as Orange, Vodafone, Telekom and Digi¹. This oligopolistic configuration, reinforced by recent M&A transactions, poses significant challenges in terms of effective competition and fair access to infrastructure.

Post-merger regulatory mechanisms, such as behavioural commitments or structural remedies (e.g. spectrum transfers), are still underdeveloped in Romanian law, contrary to what is observed in other OECD Member States. In addition, operating licences do not systematically include fair trade or consumer protection clauses, which limits the scope of regulatory instruments.

In this context, the concept of coopetition – combining cooperation and competition – could be a strategic path for Romanian operators, especially in their interactions with digital platforms. However, the implementation of such synergies depends closely on regulatory flexibility and the ability of authorities to support innovation without compromising market fairness.

France – A hybrid model between digital sovereignty and European convergence

Legislative and institutional framework

French digital regulation is part² of a European dynamic, in particular through the direct application of the Digital Markets Act (DMA) and the Digital Services Act (DSA).³ However, France has also developed specific national instruments:

¹ The majority of the statements (concerning institutional fragmentation in Romania, ANCOM, the Competition Council, the telecommunications market dominated by Orange/Vodafone/Digi, or the absence of RBC indicators) are based on the author's diagnosis and observations.

³ DMA/DSA – Regulation (EU) 2022/1925



ARCOM (French Audiovisual and Digital Communication Regulatory Authority) and CNIL (French National Commission for Information Technology and Civil Liberties)⁴ play a central role in the supervision of content, data protection and algorithmic transparency.

The Competition Council intervenes in cases of excessive concentration or abuse of dominant position, including in the digital sectors.

Responsible Conduct Indicators (RBC)

Unlike Romania, France already has several operational indicators related to responsible business conduct:

- Contractual transparency: large companies are required to publish vigilance plans (Law on the Duty of Vigilance, 2017).
- Data protection: The GDPR is rigorously enforced, reinforced by national administrative sanctions.
- Digital sustainability: Initiatives such as the barometer of the environmental impact of digital services are being rolled out.
- Reporting and control mechanisms: Companies subject to the law on due diligence must produce annual reports on social and environmental risks.

The CNIL imposes regular audits on the processing of sensitive data. Public consultations are organized by ministries for the development of digital policies (e.g. national strategy for AI, cybersecurity, sovereign cloud).

Articulation with OECD standards

France actively participates in the OECD's work on platform regulation, digital taxation and the BCR. It applies the recommendations of the OECD Guidance for Multinational Enterprises⁵, particularly in sensitive sectors such as telecoms, media and digital services.

⁴ CNIL – Commission nationale de l'informatique et des libertés, official website.

⁵ OECD – Guidelines for Multinational Enterprises on Responsible Business Conduct (RBC), 2023 edition.



Romania – A framework in transition between formal membership and normative operationalization

Legal and institutional framework

Romania has a regulatory base influenced by European directives and OECD recommendations, but the effective transposition of these standards remains partial. The main institutions involved in digital and competition regulation are:

- **ANCOM** (National Authority for the Administration and Regulation of Communications) – regulates telecommunications infrastructure and services;
- **Competition Council** – oversees anti-competitive practices and mergers;
- **Sector ministries** – drive digital, environmental and economic policies.

Despite this architecture, inter-institutional coordination remains limited, and post-merger regulatory mechanisms (behavioural commitments, structural remedies) are rarely applied in the digital sectors.

Responsible Business Conduct (RBC)

In 2024, Romania formally adopted the OECD Instrument on Responsible Business Conduct. However, this adoption remains largely formal:

- No set of RBC indicators has been defined;
- No national methodology has been validated;
- Monitoring and reporting mechanisms are non-existent.

This situation limits the ability of authorities to assess companies' practices, measure their social and environmental impact, and link competition policies with sustainability objectives.

Specificities of the telecommunications market

Romania's telecommunications sector is marked by high concentration, with dominant players such as Orange, Vodafone, and Digi. Monopoly risks, barriers and the absence of "fair trade" clauses in operating licences raise concerns in terms of transparency and market attractiveness.

In addition, Romania does not yet have a clear regulatory framework to regulate the practices of digital platforms, nor a coherent national strategy on data regulation, cybersecurity or digital sustainability.

Convergence challenges and opportunities

Romania is at a critical stage where alignment with OECD and European standards requires:

- Institutionalization of RBC indicators, adapted to the national context;
- Harmonisation of standards between the European, OECD and national levels;
- Inter-institutional mobilization to build a governance framework based on performance, transparency and accountability.

Strategic framework

Romania's accession process to the Organisation for Economic Co-operation and Development (OECD), officially launched in January 2022, has generated a deep institutional dynamic, oriented towards reform, normative alignment and administrative capacity building. In this context, the development of the



National Programme for the Environmental Performance of Central and Local Public Administration Authorities is not only an environmental initiative, but also a strategic governance instrument with diplomatic, institutional and methodological dimensions. The programme is based on a strong legal framework, incorporating provisions from national legislation (Water Law, Energy Efficiency Law, Waste Regime) as well as Romania's international commitments under the OECD evaluation process.

Following the transmission of the initial Memorandum to the OECD in December 2022, Romania has taken several successive steps — completion of thematic questionnaires, carrying out audit missions, analysis in the technical committees — culminating in the explicit commitment of measure 4 of the Action Plan approved by Memorandum No. 19011/MF/31.08.2023⁶. This measure aims to create a mechanism for reporting and evaluating environmental performance, with clearly defined institutional responsibilities, quantifiable targets and implementation deadlines set for June 2025⁷. Through the development of individualised action plans, tailored to the specificities of each authority, and the establishment of an annual monitoring system based on environmental indicators, the programme provides a standardised but flexible framework for reporting and benchmarking administrative progress.

This architecture can naturally be extended to the field of digital regulation and responsible business conduct (RBC), particularly in the telecommunications sector, where issues related to transparency, market concentration, data protection and digital sustainability are increasingly significant. Romania formally adopted the OECD instrument on the COR in the summer of 2024, but in the absence of an operational methodology and a set of sectoral indicators⁸, its applicability remains limited. In this sense, the Environmental Performance Program⁹ can serve as an institutional platform for the integration of RBC principles into digital public policies, through the creation of a sector brief dedicated to telecommunications and digital platforms.

This sheet could include indicators such as contractual transparency, accessibility of services, protection of personal data, post-merger commitments and sustainability of digital infrastructure. The relevant institutions — ANCOM, the Competition Council, the Ministry of Digitalization — could contribute to the development of sectoral action plans, and the existing reporting mechanism could be expanded to include an annual summary of RBC's performance in the telecommunications sector. In this way, Romania could build a coherent, cross-sectoral framework, reflecting the convergence between ecological, digital and economic regulation, consolidating its institutional profile in relation to OECD standards.

Compared to other jurisdictions, France offers a relevant example of the integration of digital regulation with operational RBC indicators, through the application of the law on the duty of vigilance, the CNIL's audit mechanisms and post-merger regulations in the telecoms sector¹⁰. Japan, China¹¹ and India adopted specific laws on digital competition and platform transparency in 2024, while the European Union already applies the Digital Markets Act¹², with direct effect on member states. In this landscape, Romania is in a strategic position of transition, with a promising legal framework and an administrative architecture that is being consolidated.

⁶ Jjj India – Digital Competition Bill, Bill published in 2024. China – Interim Provisions on Anti-Unfair Competition Online, September 2024. Japan – Act on Promotion of Competition for Specified Smartphone Software, June 2024.

⁷ United Kingdom – Digital Markets, Competition and Consumers Act, 2024.

⁸ OECD RBC in Telecoms: international indicator comparison (explicit source: GSMA Intelligence, market 2024; Responsible Business Conduct Indicators – RBC – are aligned with the OECD Guidelines for Multinational Enterprises and the OECD Responsible Conduct Instruments).

⁹ GSMA Intelligence, market 2024 (<https://www.gsma.com>).

¹⁰ Comparative examples (France – law on the duty of vigilance, GDPR, environmental barometer; Japan – Mobile Software Law; China – Interim Regulations; European Union – DMA; United Kingdom – DMCC; India – Digital Competition Bill) are mentioned as general references to legislation and normative frameworks, but without direct reference to official documents or articles.

¹¹ OECD – Responsible Business Conduct (RBC) Guidelines for Multinational Enterprises. Official OECD document, revised in 2023. Establishes the international framework of reference for the BCR. RBC and Responsible Governance Instruments. Work of the OECD Centre for Responsible Business Conduct.

¹² Romania – OECD accession process (2022–2025). Initial memorandum sent in December 2022. Government Action Plan No. 19011/MF/31.08.2023.



By expanding the National Environmental Performance Programme to the digital domain and telecommunications, Romania can transform a formal commitment into an operational instrument of responsible governance, contributing to a real normative convergence with international standards and sustainable institutional reform.

France vs Roumanie · Cartographie comparative des modèles de régulation dans les télécoms

	 France	 Roumanie
Orientation	Mature	Transition
Instruments RBC	Encadrés	Absent
Exigences numériques post-fusion	Présentes	Peu fréquentes
Marché des télécoms	Solide	Concentré
Mécanisme de reporting	Solide	Concentré

Source: Proper interpretation: France vs Romania · Comparative mapping of regulatory models in telecoms (author's own analysis, based on the French legislative framework – ARCOM, CNIL, application of the Digital Markets Act and the Digital Services Act – and on the Romanian framework – ANCOM, Emergency Ordinance No. 111/2011 on Electronic Communications, Law No. 159/2016 on the Infrastructure of Electronic Communications Networks).

France vs Romania – Comparative mapping of regulatory models in telecoms

- 1. Regulatory Guidance** – France: "Mature" | Romania: "Transition"
- 2. RBC Instruments** – France: "Boxes" | Romania: "Absent"
- 3. Post-Merger Digital Requirements¹³** – France: "Present" | Romania: "Infrequent"
- 4. Telecoms market¹⁴** – France: "Solid" | Romania: "Concentrated".

¹³ ARICE – Romanian Agency for Investment and Foreign Trade. Institutional reorganization decided by Government Decision No. 153/2023. Aims to integrate the principles of responsible governance and strengthen the attractiveness of investments.

¹⁴ GD No. 709/28.08.2025 (National Environmental Performance Programme). Legal basis for the integration of environmental performance indicators into public policies.

III. Responsible Business Conduct: An Emerging Framework in Search of Operationalization

The adoption of the OECD Responsible Business Conduct Instrument in 2024 is a significant step forward for Romania. Nevertheless, this integration remains largely formal, in the absence of performance indicators, monitoring methodology or reporting mechanisms.

This methodological deficiency results in an inability to objectively evaluate operators' practices, to measure their social and environmental impact, or to articulate competition policies with sustainability objectives. In a sector as strategic as telecommunications, this gap undermines the construction of a governance framework based on accountability, transparency and trust.

Integrating RBC metrics into the assessment of digital and telecom investments

Responsible business conduct (RBC) is gradually becoming an international benchmark, but its operationalization remains uneven across sectors and jurisdictions. In Romania, the reorganization of ARICE and the launch of the National Environmental Performance Program provide a strategic opportunity to integrate RBC principles into public policies, particularly in the digital and telecommunications sectors.

Faced with the increasing concentration of global mobile platforms and the asymmetric capture of value, national regulation must evolve towards a cross-sectoral approach, based on clear indicators and monitoring mechanisms. The French and German models offer benchmarks: France favours integrated and proactive regulation, while Germany relies on procedural rigour and compliance.

Romania can build a hybrid model, building on existing tools and developing an RBC sector sheet dedicated to digital and telecoms investments. This would include criteria such as contractual transparency, data protection, digital accessibility, post-merger commitments, environmental sustainability and competitive compliance.

An inter-institutional reporting mechanism, supported by a digital platform, would consolidate the data and produce an annual report sent to the Government and the OECD. The proposed timetable provides for a methodological definition phase in the first half of 2026, followed by a pilot in the telecoms sector, then an extension to public investment.

By integrating RBC principles into investment assessment, Romania can transform an emerging framework into an operational lever for responsible governance, while strengthening its normative convergence with international standards.

IV. Comparative perspectives: towards a mapping of international models

A comparative analysis¹⁵ of the regulatory frameworks in force in other OECD jurisdictions reveals several lessons:

- **European Union:** The Digital Markets Act (DMA), applicable since May 2023, regulates so-called "gatekeeper" digital platforms in order to prevent abuses of dominant position and encourage the entry of new players.
- **United Kingdom:** The Digital Markets, Competition and Consumers Act (DMCC), adopted in May 2024, gives the Competition and Markets Authority (CMA) enhanced powers in terms of digital regulation.
- **India:** The Digital Competition Bill, published in March 2024, introduces specific obligations for large platforms, which are currently in the consultation phase.
- **China:** The interim regulations on unfair competition online, applicable from September 2024, aim to regulate the behaviour of digital platforms.
- **Japan:** The Mobile Software Law, enacted in June 2024, allows the Japan Fair Trade Commission to designate dominant suppliers and prohibit certain anti-competitive practices.
- **Asia-Pacific:** Several regulators (Australia, South Korea, Malaysia, Taiwan) have set up sectoral units to assess digital regulation needs.

These examples illustrate a dynamic of normative convergence, while highlighting the diversity of approaches to the regulation of digital markets and responsible business conduct.

Comparative situation of Responsible Business Conduct (RBC) indicators in the telecommunications sector for six countries — Germany, Romania, France, Japan, the United States and China — based on OECD standards.



Source: Responsible Business Conduct: GSMA Intelligence, <https://www.gsma.com>, Market 2024.

¹⁵ Government Decisions No. 153/2023 on the reorganization of ARICE.



Towards an integration of RBC indicators in the evaluation of digital and telecoms investments

Responsible Business Conduct (RBC)¹⁶ is gradually becoming an international benchmark, but its implementation remains fragmented. In Romania, the accession to the OECD¹⁷ and the reorganisation of ARICE offer a strategic opportunity to integrate these principles into public policies¹⁸, particularly in the digital and telecommunications sectors.

While the digital giants are capturing a growing share of economic value, traditional operators are still faced with incomplete regulation. The French model is distinguished by an integrated approach: post-merger regulation, algorithmic transparency, data protection and RBC indicators in public procurement. Germany prioritizes procedural rigour and due diligence in supply chains.

Romania can build a hybrid model, building on existing tools and developing an RBC sector sheet dedicated to digital and telecoms investments. This would include criteria such as contractual transparency, data protection, digital accessibility, post-merger commitments, environmental sustainability¹⁹ and competitive compliance.

An inter-agency monitoring mechanism, supported by a digital platform, would consolidate data and produce an annual report that would be sent to the Government and the OECD. The proposed timetable provides for a methodological definition phase in the first half of 2026, followed by a pilot in the telecoms sector, then an extension to public investment.

By transforming this emerging framework into an operational tool, Romania would strengthen its normative convergence with international standards and consolidate its institutional profile in the OECD-EU framework.

Normative convergence and RBC governance in France, Germany and Romania

Romania has embarked, through Government Decision No. 153/2023, on a major institutional reform through the reorganisation of the Romanian Agency for Investment and Foreign Trade (ARICE)²⁰, with the strategic objective of attracting investment, promoting exports and integrating the principles of responsible governance promoted by the OECD. At the same time, the Ministry of Environment has launched a national programme on the environmental performance²¹ of public authorities, including monitoring mechanisms and ecological indicators, which could be extended to the digital and telecommunications sectors.

OECD instruments—including the Guidance on the Governance of State-Owned Enterprises and the Guidelines on Responsible Business Conduct (RBC)—are already used as methodological references in Romania²². However, their implementation remains fragmented and sectoral. The National Contact Point (NCP) is active, but the systemic integration of RBC indicators into public policies or investment evaluation has not yet been achieved.

In contrast, France is distinguished by a mature and integrated legislative framework, combining regulatory obligations, due diligence mechanisms and incentive policies. The Due Diligence Act (2017)

¹⁶ Government Decision No. 709/2025 on Environmental Performance.

¹⁷ This is based on the OECD Guidelines for Multinational Enterprises (OECD, 2023) and the Romanian Government's official documents on the OECD accession process.

¹⁸ Comparative synthesis based on the legislation and institutions of France and Romania, with references to OECD standards.

¹⁹ France: integrated and proactive model, combining digital regulation, RBC indicators and transparency. Germany: model based on procedural rigour and strict compliance with OECD/EU standards. Romania: a model in transition, with formal adoption of OECD instruments but still limited operationalization; strategic opportunity via the National Environmental Performance Program and the reform of ARICE.



requires large companies to identify and prevent social and environmental risks in their supply chains. Authorities such as the CNIL and ARCOM ensure digital regulation, data protection and algorithmic transparency. Public procurement and export finance are conditional on compliance with the RBC principles, while the National Action Plan for Business and Human Rights includes performance indicators and monitoring mechanisms. This "smart mix" of OECD policies allows for a clear convergence between corporate governance, competition regulation and investment sustainability.

Germany takes a methodical approach, focusing on compliance, transparency and managerial accountability. The Corporate Transparency Act imposes extensive disclosure obligations, while multi-stakeholder partnerships, such as the one for sustainable textiles, illustrate the voluntary application of the RBC principles. Corporate governance is governed by a rigorous code, emphasizing professionalism and internal control. Authorities such as Bafin and competition regulators monitor financial markets and corporate behaviour. Germany uses due diligence indicators to assess risks in supply chains, also integrating gender and sustainability dimensions into its federal strategies. Unlike in France, the emphasis is on procedural compliance, with fewer mechanisms for public sanction.

Romania, although in a transition phase, has significant institutional potential. ARICE could become a national integrator of RBC principles, including transparency, competition and sustainability indicators in the evaluation of investments. The Ministry of the Environment's environmental program provides a replicable architecture for the digital and telecommunications sectors. The Romanian NCP is active, but does not yet play a role of systemic monitoring or support to companies. The Code of Governance of the Bucharest Stock Exchange, revised with the support of the EBRD, incorporates OECD principles, but its application remains voluntary according to the "apply or explain" principle.

To achieve the level of convergence observed in France and Germany, Romania will need to institute sector-specific RBC indicators, including for telecommunications, digital and public investment, extend monitoring and reporting mechanisms to all relevant institutions (ANCOM, Competition Council, Ministry of Digitalisation), and align its corporate governance with capital movements. by ensuring transparency, predictability and compatibility with OECD standards.

In conclusion, France and Germany offer two complementary models: one integrated and oriented towards social responsibility (France), the other procedural and compliance-oriented (Germany). Romania has the opportunity to build its own model, based on the extension of its existing framework, the integration of OECD instruments and the strengthening of its institutional capacities. Through a strategic approach, it can become a leading regional player in digital regulation, corporate governance and responsible business conduct.

Table 1. RBC Sector Indicators: France, Germany, Romania

Strategic dimension	FR France	DE Germany	RO Romania
Legislative framework RBC	Law on the Duty of Vigilance (2017); National Action Plan	Transparency of Industries Act enterprises; Voluntary multi-stakeholder initiatives	Formal adoption of the OECD instrument RBC (2024); absence of Operational methodology
Institutions of regulation	CNIL, ARCOM, Ministry of The economy	Bafin, Swiss Federal Competition Authority	ARICE, Council of the Competition, Department the Environment, Ministry of Digitisation
Mechanisms of diligence reasonable	Mandatory for large companies; integrated into public procurement	Extended to chains procurement; Focus on compliance	In the process of being defined; Limited application in the evaluation of Investments
RBC Indicators Operational	Yes – transparency, social impact, Protection of Data, Sustainability	Yes – disclosure, compliance, risk reputational, gender and environment	Partial Indicators eco-friendly in administration; absent in the Telecom and digital
Correlation with Movements of capital	Code of applied corporate governance; Capital Markets mature	German Code of governance; Extended reporting	Revised BVB Code with the EBRD; Voluntary application ("apply or explain")

Source: Own interpretation: for France: ARCOM – Regulatory Authority for Audiovisual and Digital Communication (official website); CNIL – Commission nationale de l'informatique et des libertés (official website); Regulation (EU) 2022/1925 – Digital Markets Act (DMA); Regulation (EU) 2022/2065 – Digital Services Act (DSA); Law No. 2017-399 of 27 March 2017 – Law on the duty of vigilance of parent companies and contracting companies; for Romania: ANCOM – Autoritatea Națională pentru Administrare și Reglementare în Comunicații (official website); Advise Competition; OUG nr. 111/2011; Law no. 159/2016; Memorandum No. 19011/MF/31.08.2023; GD no. 709/2025 – National Programme for Environmental Performance.



As part of Romania's gradual alignment with OECD standards²³, the integration of Responsible Business Conduct (RBC) indicators into the assessment of public and private investments is a major strategic step. The aim is to establish a coherent inter-institutional framework for analysing investment projects²⁴ through criteria of transparency, sustainability and ethical compliance.

The proposed structure is based on a set of operational RBC indicators, covering contractual transparency, privacy protection, digital accessibility, post-merger commitments, environmental and digital sustainability, and compliance tax and competitive operations. These indicators aim to strengthen the quality of investments and ensure their alignment with the principles of responsible governance.

The implementation of the mechanism involves the coordinated mobilization of several key institutions: ARICE will ensure the general coordination and integration of indicators in the evaluation processes; ANCOM will be involved in aspects related to telecommunications and digital infrastructure; the Competition Council will supervise post-merger commitments; the Ministry of Digitization will define the technical standards; finally, the National Contact Point (NCP) will provide methodological support and ensure the dissemination of good practices.

The monitoring mechanism will be based on an RBC sector sheet annexed to each investment plan, a consolidated annual report sent to the Government and the OECD, as well as an inter-institutional digital platform dedicated to data collection and analysis.

The implementation schedule provides for the definition of indicators and validation of the methodology for the first half of 2026. A pilot phase will be launched in the third quarter in the telecommunications and digital infrastructure sectors, before a gradual expansion to public investment and strategic exports in the fourth quarter.

This will enable Romania to strengthen transparency, accountability and traceability in investment management, while consolidating its normative convergence with international standards on responsible business conduct. It will also promote performance-based, sustainable and trust-based governance, integrating digital and environmental requirements into decision-making processes.

Conclusion and recommendations

Policy Recommendations

In order to strengthen the coherence of the Romanian framework and to promote its alignment with OECD standards, several areas of intervention can be envisaged:

Development of an RBC National Indicator Framework

- Definition of indicators adapted to the Romanian context: contractual transparency, post-merger commitments, digital sustainability, accessibility of services, data protection, tax and environmental compliance;
- Progressive integration into sectoral policies, institutional action plans and procedures for evaluating public and private investments;
- Inter-institutional validation with stakeholders (regulatory authorities, sectoral agencies, civil society).

Establishment of a monitoring and reporting mechanism

- Creation of an inter-institutional digital platform for monitoring indicators and consolidating data;
- Obligation of annual publication for major operators and entities receiving public funding;
- Independent audits, accountability mechanisms and graduated sanctions regime in case of non-compliance;
- Integration in national reports submitted to the OECD and the European Commission.

Strengthening normative convergence

- Harmonization of Romanian standards with European directives (DMA, DSA, GDPR) and OECD due diligence recommendations;
- Development of bilateral and regional partnerships for the exchange of good practices and the pooling of regulatory tools;
- Active involvement of regulatory authorities, parliamentarians, oversight agencies and digital platforms in the co-construction of the framework;
- Participation in international forums on RBC, digital regulation and responsible governance.

Conclusion

Romania has a strategic opportunity to consolidate its institutional positioning in the European and international space, in terms of digital regulation and responsible business conduct. The establishment of a coherent system of indicators, based on international standards and adapted to national specificities, is a *sine qua non* condition for strengthening transparency, attracting investment and structuring public governance based on performance, sustainability and trust.

In this context, the integration of the principles of responsible conduct in the digital and telecommunications sectors becomes an operational lever for aligning public policies with the requirements of the OECD and the European Union. By articulating competition regulation, data protection, post-merger requirements and digital accessibility, Romania can not only meet the challenges of the digital transition, but also affirm its ability to drive inter-institutional governance based on responsibility, innovation and sustainable impact.



Annexes

List of acronyms and definitions Acronym	Full name	Definition / Role
OECD	Organisation for Economic Co-operation and Development	An international organization that promotes public policies based on good practices, transparency, sustainability and responsible governance.
RBC	Responsible Business Conduct	A set of principles and practices promoted by the OECD, aimed at respect for human rights, environmental protection, business ethics and economic transparency.
ARICE	Romanian Agency for Investment and Foreign Trade	A government institution responsible for attracting foreign investment, promoting exports, and integrating OECD principles into economic policies.
AMEPIP	Authority for the Monitoring and Evaluation of the Performance of Public Enterprises	Body responsible for assessing the governance and performance of state-owned enterprises, in accordance with the OECD Guidance on Corporate Governance.
Cabin crew	National Contact Point	Institutional mechanism to promote and apply the OECD Guidelines on BCR; facilitates dialogue between businesses, civil society and authorities.
BVB	Bucharest Stock Exchange	Main capital market in Romania; applies the revised Corporate Governance Code in accordance with OECD and EBRD standards.
BERD	European Bank for Reconstruction and Development	International financial institution that supports economic reforms and corporate governance in Central and Eastern Europe.
ISD	Foreign direct investment	Capital invested by foreign entities in the national economy, aimed at controlling or influencing the activity of a local company.
DMA	Digital Markets Act	European regulation aimed at regulating dominant digital platforms ("gatekeepers") to guarantee competition and fair access to the market.
DSA	Digital Services Act	EU Regulation laying down obligations for digital service providers in

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