



Political Party Funding in 2025 and the Urgent Need for Reform



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Summary.....	4
About the report. Methodology and limitations.....	7
The financial situation of political parties in 2025 – the fiscal year and data published in the Official Gazette.....	7
Balance sheet	14
Political party revenues – analysis of regulations.....	16
Third - party funding.....	18
Grants	19
Reimbursements for the election campaign	23
Reports and available data.....	23
Political party financing	24
Campaign finance reports	25
Election expenses	26
Fund oversight	26
Major political party donors – key findings	27
Appendix 1 – Information to be published ex officio regarding the financing of political parties and election campaigns	53

Summary

The report analyzes the financing of political parties in 2025, in a context where the Permanent Electoral Authority has announced a broader reform of the legislation governing parties, election campaigns, and the institution's operations. Although 2025 did not reach the exceptional level of 2024, when campaign reimbursements and subsidies exceeded one billion lei, party revenues remained high compared to previous years. The data show that election years stimulate fundraising, either through more active membership fees or through larger loans.

The report does not aim to analyze campaign contributions in detail, as these are addressed separately in monitoring reports during campaigns; however, it emphasizes that regular and campaign financing cannot be completely separated, since parties use a significant portion of the funds raised for party operations for activities with electoral impact.

A total of 68 out of 270 parties published the required data in the Official Gazette, a figure that remains relatively constant compared to previous years. A small number of parties published the information after the legal deadline of April 30.

Over the past seven years, political parties and national minority organizations have reported revenues and expenditures totaling nearly 5 billion lei. According to the data collected, in 2025, political parties and national minority organizations for which tax returns had been published by May 14 reported total revenues of approximately 705 million lei. Of this amount, political parties reported revenues of approximately 323 million lei, with the remainder attributable to national minority organizations. Total identified expenditures amounted to 731 million lei, of which 402 million lei were reported by political parties.

In 2025, the largest parties' reported accounting revenues fell significantly from their 2024 peak: AUR reached approximately 90.8 million lei, PSD 79 million, PNL 69 million, and USR 65.7 million. Even so, funding levels remain substantial, and the parties' dependence on public funds and loans raises significant issues regarding equitable access to resources, transparency, and effective oversight.

Subsidies from the state budget continue to play a central role. In 2025, eight parties received subsidies totaling 232 million lei and spent 244 million lei from subsidies. There is a significant decrease compared to 2024 (382 million), but the amount remains high. Nearly half of the funds, or 117 million lei, were spent on media and propaganda, a category that remains one of the most problematic in terms of its impact on media independence and the shaping of the public agenda. Subsidies are too high, the mechanism for setting the annual budget is insufficiently justified, and unspent funds can be retained by parties, which allows for the accumulation of resources and may create imbalances among competitors.

Private revenues account for less than one - third of total party funding. Membership fees totaled 40.6 million lei, but only a very small portion of this came from major contributors. Loans are far more significant, having reached 112 million lei. The PSD recorded the highest loan amount, 83 million lei, followed by

the AUR, with 25.8 million. The PUSL, USR, and PNL had much lower amounts. Donations were significantly lower: the largest donations, collected from individuals above the threshold of 10 gross minimum wages, totaled 6.6 million lei, while those from legal entities amounted to approximately 692,000 lei. These figures confirm that loans have become the primary instrument of private financing, both for day - to - day operations and for campaigns.

This reliance on loans creates risks. A loan may formally function as temporary financing, but it can also become a mechanism for building political influence. The current repayment term, of up to three years, is too long, especially in an electoral context. Furthermore, the law allows loans to be converted into donations, within certain limits, which can further weaken oversight of the source and destination of the funds. The report recommends shortening repayment terms, clearly distinguishing loans used for campaigns, prohibiting their conversion into donations, and reducing the maximum limits for donations and loans, for both individuals and legal entities. Furthermore, an annual aggregate limit per donor should be introduced, rather than separate limits by party and type of contribution.

An analysis of donor profiles reveals major differences between parties. The PSD is characterized by substantial funding from individuals and companies connected to the business sector, government, public contracts, or sectors dependent on public policy decisions, such as construction, real estate, energy, healthcare, services, or sanitation. AUR stands out for a high proportion of loans from individuals, including elected officials, candidates, entrepreneurs, or people close to the party, as well as cases where publicly visible financial capacity does not seem to fully explain the amounts granted. Some of AUR's 2025 donors have previously donated to the PSD. The PNL has a more institutionalized profile, linked to candidates, local elected officials, members of parliament, or organizational leaders, and a significant portion of the reported amounts appears to come from campaign contributions. The PSD has received funds from several local elected officials and former PNL donors. The USR has a lower volume of large donations, coming mainly from professionals and entrepreneurs in the technology or education sectors. The PUSL appears to be supported by a small circle of donors connected to Dan Voiculescu, his family, or companies in his portfolio. The UDMR has limited private income, with most of its funds coming from public money.

The report also identifies situations where the declared income, visible assets, or economic performance of the funders do not appear to correlate very clearly with the amounts granted to the parties. In the case of legal entities, there are companies established shortly before the loans were granted, companies with low revenues, almost non - existent assets, large debts, or insufficient economic activity to explain funding of hundreds of thousands or millions of lei. These cases do not automatically prove the existence of irregularities, but they indicate areas that should be further investigated by the authorities: the origin of the funds, the existence of intermediary loans, commercial relationships with the state, indirect political ties, and any expected future benefits. The report emphasizes that the analysis is based exclusively on public data and does not include non - public financial documents; however, it is precisely the observed correlations that should serve as a red flag.

A major problem is the insufficient transparency of reporting. The reports published in the Official Gazette and on the AEP website are not uniform, detailed, or easy to analyze. Income and expenditure reports are published in different

formats , and some parties provide only very brief summaries. The current thresholds for the public disclosure of donors' names are high, which limits public access to relevant information. The confusing format and varying structure of the reports limit the possibility of robust comparative analysis.

During the campaign, candidates report income and expenses without details on the actual source of funds. The AEP also does not have access to this information during the campaign and receives data only with the final report. The AEP has no legal obligation to publish campaign - period income and expenses, which may allow for delays or arbitrary decisions. The report recommends an efficient electronic system for collecting and publishing data, detailed monthly reports on subsidies, the publication of the final beneficiaries of funds, and the inclusion of the identities of funders in final campaign reports.

The report also proposes regulating third - party financing, particularly in the context of online campaigns. Although current legislation prohibits third - party participation in the indirect financing of campaigns, reality shows that such parallel campaigns exist and can circumvent official rules. Instead of a formal ban that is difficult to enforce, the report recommends clear regulation of third parties: who can contribute, how they register with the AEP, what funding sources are permitted, and how expenses are transparently reported. It also highlights the need to regulate political foundations, ban the financing of parties and campaigns through cryptocurrencies, and extend restrictions on companies that have carried out activities funded by public funds, so that they cannot finance parties, not just campaigns.

Political party financing in Romania remains dominated by subsidies (including massive campaign reimbursements) and private loans. The lines between party financing and campaign financing are blurred. The main issues remain the high level of subsidies and unclear mechanisms for allocating funds, the lack of clear and comprehensive limits on donors, the opacity of campaign funding sources, inconsistent reporting, and

The lack of resources at the AEP limits its oversight capacity. The authorities' limited ability to effectively verify the origin of funds, including through inter - institutional collaboration, limits the transparency of the process. Furthermore, collaboration with institutions such as the National Audiovisual Council (CNA) remains limited, which could provide a more robust picture of how funds are spent on media and propaganda. Any reform should eliminate political influence and strengthen the independence of oversight actions. Sanctions remain limited and are not dissuasive.

The reform announced by the AEP should reduce the risks of buying political influence, limit the concentration of resources within a few networks, and ensure a better balance between public funding, genuine political competition, and transparency toward voters. It should be noted that following the cancellation of the 2024 elections, policymakers have not taken any significant measures to improve the legal framework on political financing that would limit the emergence of major risks to the integrity of the electoral process in the future.

About the report. Methodology and limitations

Expert Forum continues to publish annual reports on political party financing. [Last year's report showed that 2024](#) was the wealthiest year in the history of political parties. Reimbursements for election campaigns and annual party subsidies exceeded one billion lei. Even though party revenues were slightly lower in 2025, they remain higher than in previous years.

The report does not include a detailed analysis of contributions to election campaigns, as this topic is covered in specific monitoring reports published during election campaigns. However, parties use a significant portion of the funds received for regular financing to fund election campaigns - therefore, the two topics cannot be completely separated.

The report comes as the AEP has announced a major reform, which includes legislation on the financing of political parties and election campaigns, legislation on political parties, and the functioning of the institution. Therefore, the EFOR analysis also includes conclusions and recommendations that can be used in this process.

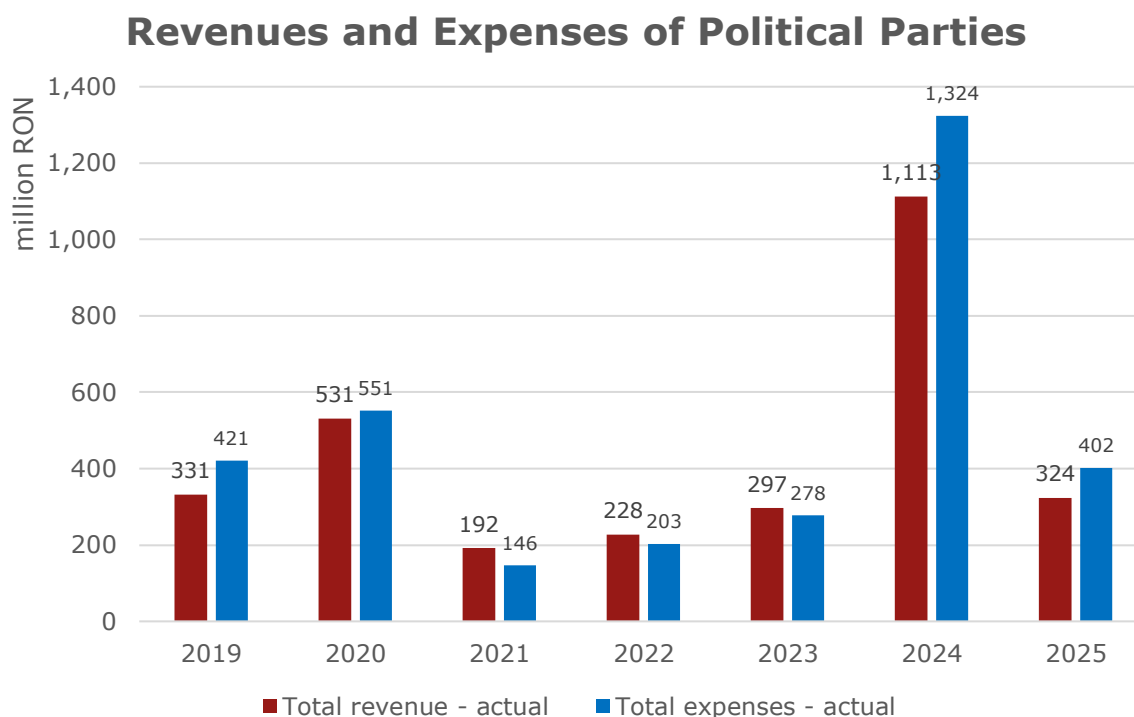
The Status of Political Party Revenues in 2025 – the Financial Year and Data Published in the Official Gazette

A total of 68 parties out of 270 published the required data in the Official Gazette, a figure that remains relatively constant compared to previous years. A small number of parties published the information after the legal deadline of April 30. For some parties that receive subsidies, including POT and SOS Romania, the 2025 financial reports are not available on the AEP website - the submission deadline had not yet expired at the time of this analysis.

Over the past 7 years, political parties and national minority organizations have had revenues and expenditures totaling nearly 5 billion lei. A significant portion of these funds was raised and spent in 2024 and 2025. Party revenues in 2025 were lower than in 2024, but remained at a relatively high level nonetheless. The data show that, in general, fundraising activity is more active during election years than in other years. This is evident, for example, in more active collection of membership fees or through larger loans.

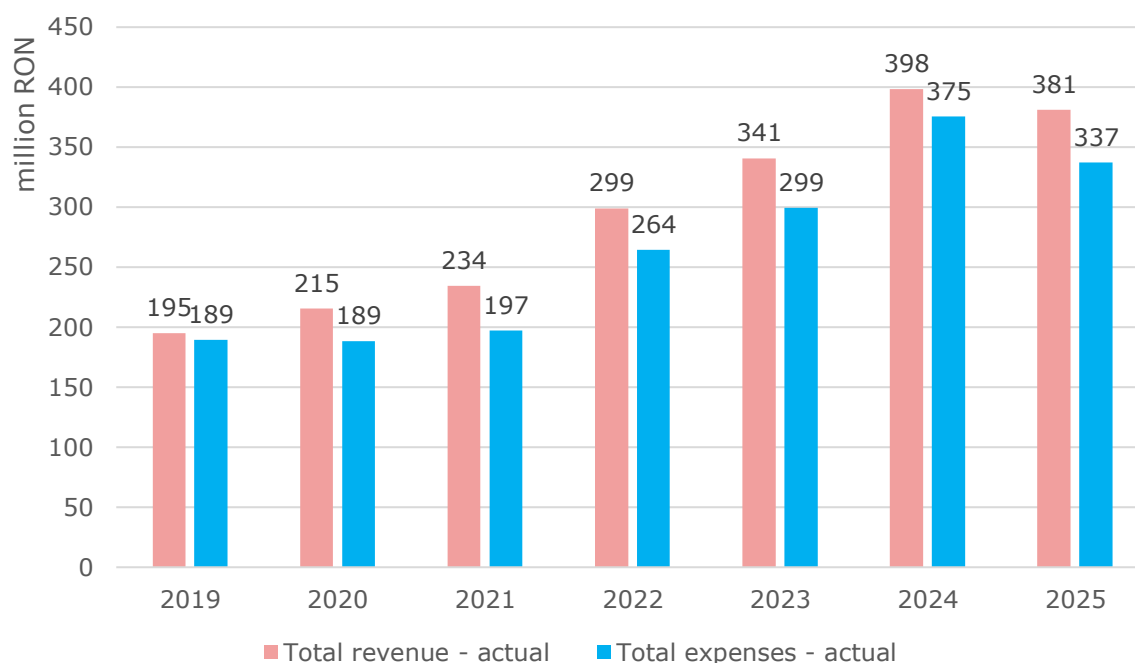
Political Party Funding in 2025 and the Urgent Need for Reform

Data collected by EFOR shows that 92 political parties and national minority organizations¹, whose tax returns were published on the Ministry of Finance's website by May 14, had revenues of approximately **705 million lei** (compared to 1.5 billion in 2024). Of this total, political parties reported **revenues of 323 million lei, with the remainder coming from national minority organizations**. Even though the analysis does not include all parties - some have not yet published their data or may not have been correctly identified - it provides a very good picture of the revenues and expenditures of 86 political parties.

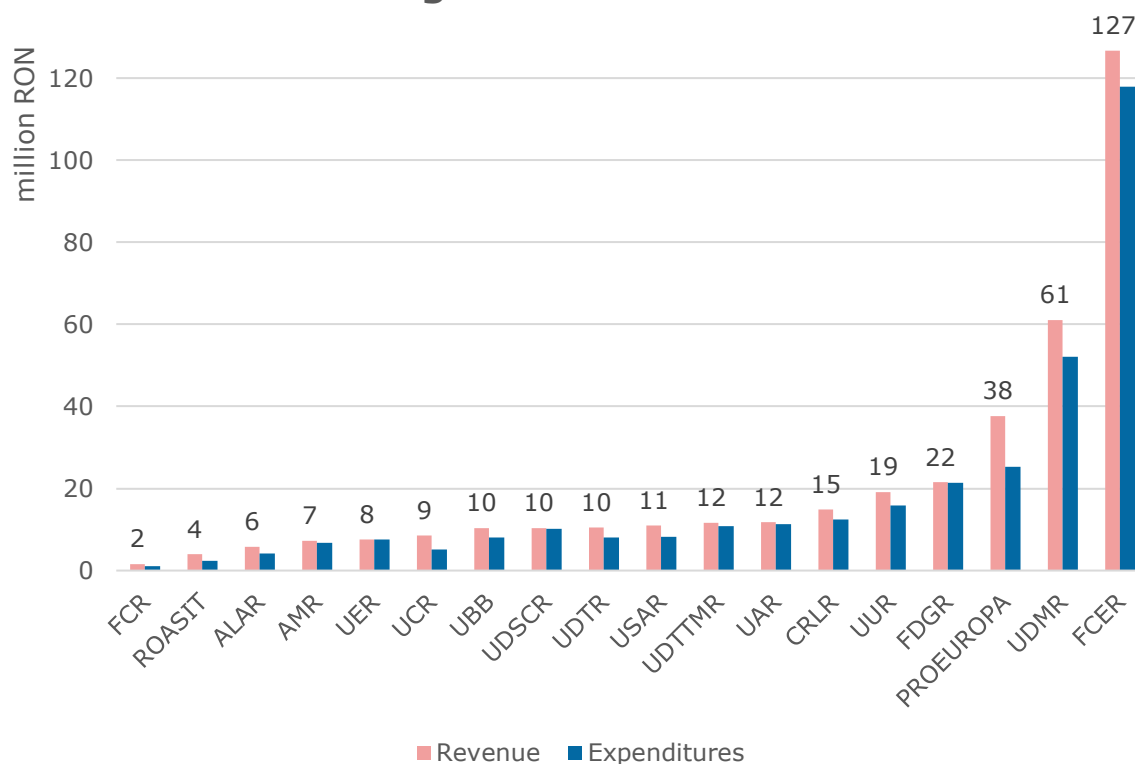


¹ The 20 national minority organizations are as follows:
ROASIT Association of Italians in Romania - RO. AS.IT.
ALAR Association of Albanians in Romania
AMR Association of Macedonians in Romania
PROEUROPA "Pro - Europe" Roma Party Association
CRLR Community of Lipovan Russians in Romania
FCER Federation of Jewish Communities in Romania
FCER Forum of Czechs in Romania
FDGR Democratic Forum of Germans in Romania
UDMR Hungarian Democratic Union of Romania
UAR Union of Armenians in Romania
UBB Union of Bulgarians in Banat - Romania
UCR Union of Croats in Romania
UCRR Cultural Union of Ruthenians in Romania
UDTR Turkish Democratic Union of Romania
UDSCR Democratic Union of Slovaks and Czechs in Romania
UDTTM Democratic Union of Turkish - Muslim Tatars in Romania
UER Union of Greeks in Romania
UPR Union of Poles in Romania
USAR Union of Serbs in Romania
UUR Union of Ukrainians in Romania
FCR Forum of Czechs in Romania

Revenues and Expenses of National Minority Organizations, 2019–2025



Revenues and Expenses of Minority Organizations 2025



The AEP transferred 232 million lei in subsidies to political parties. Parties do not record revenue from these funds in their financial statements unless they spend them, so in reality, lower amounts are reported: for example, the PSD reported 62 million lei, even though the AEP transferred 79 million to it. **We**

Political Party Funding in 2025 and the Urgent Need for Reform

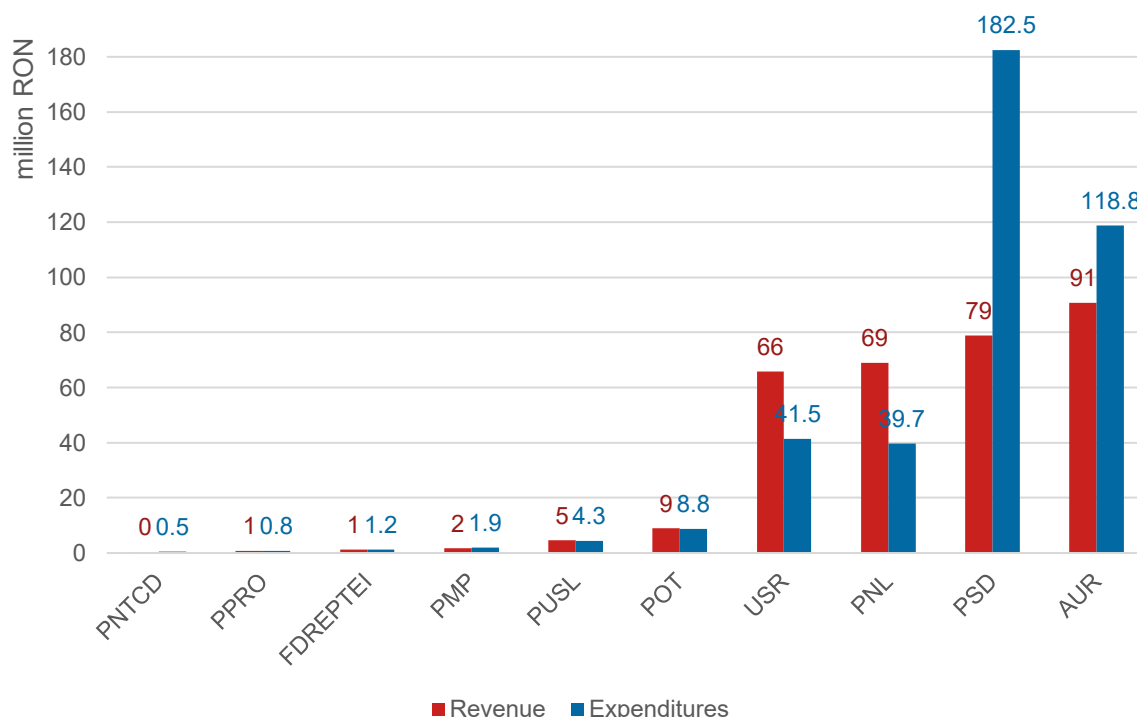
identified 57 million lei in advance revenue for parliamentary parties receiving subsidies, which are most likely savings derived from such funds.

If we look at the ratio of subsidy income to declared income, the situation is relatively diverse and can range from 50% to 80% over the past two years.

Year	Party	Revenue	Reported subsidy income	Funds from other sources	% of grants/total
2024	AUR	134,694,520	0 (?)	134,694,520	0% (?)
2024	PSD	353,778,262	150,668,914	203,109,348	43%
2024	PMP	18,793,855	6,751,398	12,042,457	36%
2024	USR	144,576,518	90,281,985	54,294,533	62%
2024	PNL	397,599,044	194,136,363	203,462,681	49%
2025	AUR	90,750,234	39,953,868	50,796,366	44%
2025	PSD	78,986,834	62,854,294	16,132,540	80%
2025	PMP	1,666,150	1,329,745	336,405	80%
2025	USR	65,749,763	38,596,790	27,152,973	59%
2025	POT	8,993,909	Financial site not published		
2025	PNL	68,967,245	41,080,635	27,886,610	60%
2025	SOSRO		Financial report not published		

Total expenditures amount to 731 million lei, of which 402 million lei are reported by political parties. *These figures come from the income statement, which shows what revenues and expenses were recognized during the year.*

Revenues and Expenses of the Top 10 Political Parties, 2025



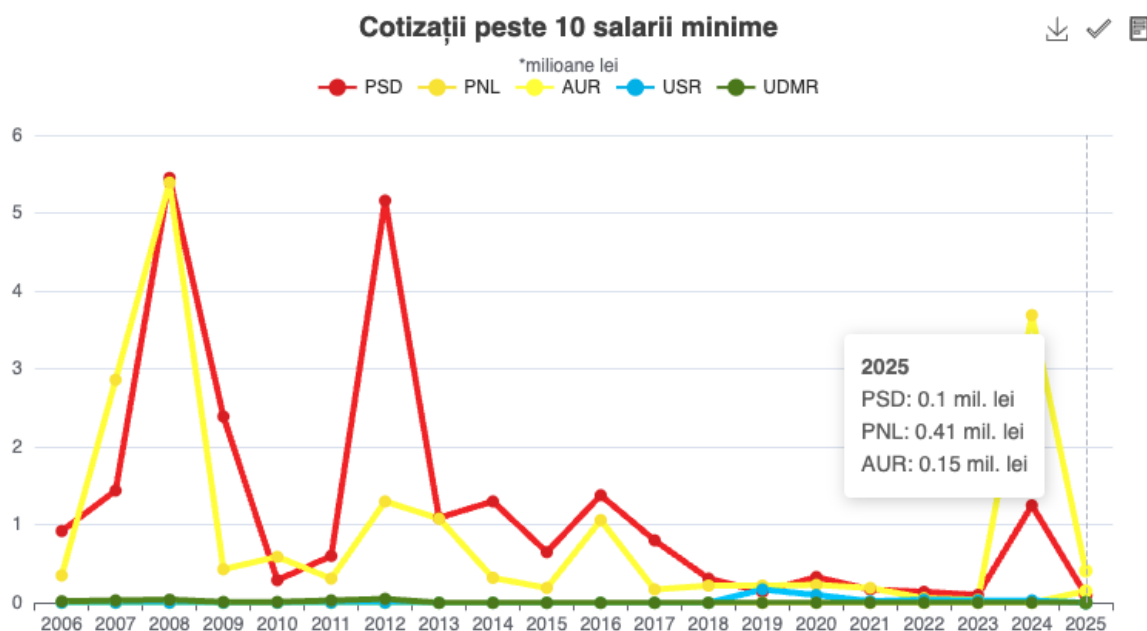
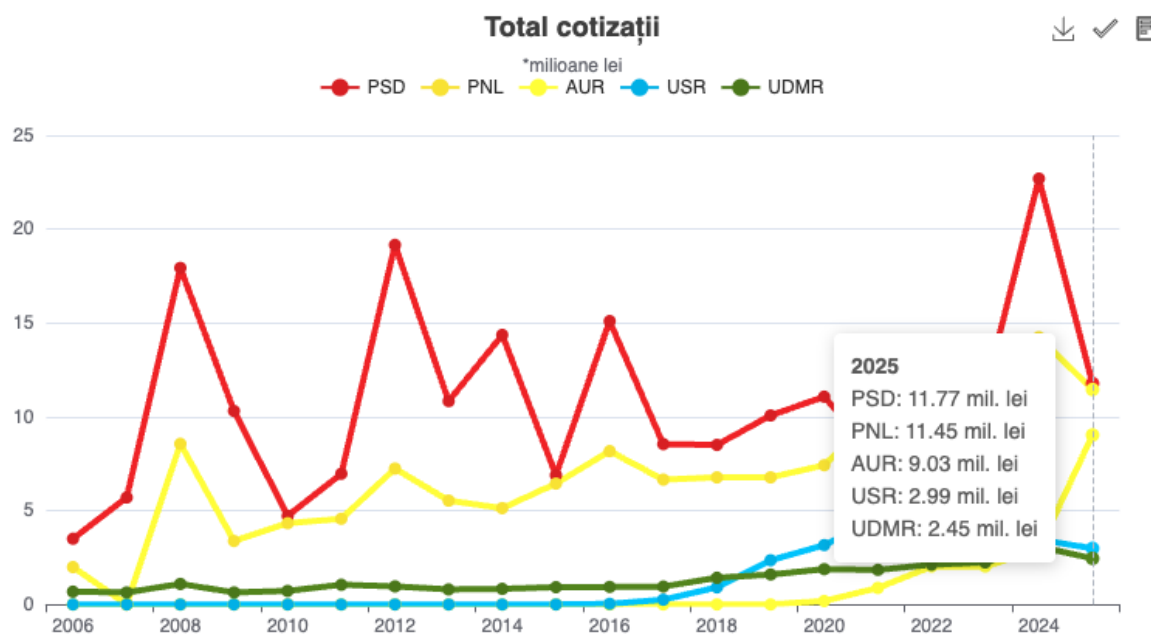
At the beginning of the year, 296 million lei in public funds were allocated to national minority organizations². According to data reported to ANAF (National Fiscal Administration Agency), we identified revenues of 381 million lei recorded by these organizations, totals that also include other sources of funding³. The UDMR does not receive money from subsidies (although it was entitled to do so), as it opted to receive funds for the activities of national minority organizations. It should be noted, however, that the funding sources for these organizations may differ from those of political parties and include, among other things, allocations from the General Secretariat of the Government for operations and specific activities.

The revenues of the parties with the largest budgets increased significantly in 2024 compared to 2023, which was a non - election year. The PSD went from approximately 97.9 million lei to 353.8 million lei, the PNL from 89.8 million lei to 397.6 million lei, the USR from 49.3 million lei to 144.6 million lei, and the AUR from 42.1 million lei to 134.7 million lei. Of these, the PNL had the highest revenue in 2024, followed by the PSD, while the USR and AUR had figures that were closer but considerably lower. **In 2025, revenues fell sharply for all parties compared to 2024.** AUR reached approximately 90.8 million lei, PSD 79.0 million lei, PNL 69.0 million lei, and USR 65.7 million lei. Thus, in 2025, AUR had the highest revenue among the parties analyzed, while USR had the lowest. **Compared to the peak in 2024, all parties recorded a significant reduction in revenue.**

² <https://sintact.ro/legislatie/monitorul - oficial/hotararea - 265 - 2025 - pentru - aprobarea - modului - de - repartizare - si - de - 17038116>. In 2026, 20 organizations representing national minorities received 266 million lei.

³ We were unable to find data for the Union of Poles in Romania and the Cultural Union of Ruthenians in Romania.

Private - sector revenue accounts for less than a third of the parties' total income. Political party dues (income from members) totaled 40.6 million lei, of which only 802,063 lei came from contributions exceeding 10 times the minimum wage - meaning that the number of contributors who donated large sums to the parties was relatively small. The PSD and PNL reported similar amounts - nearly 11 million lei, the AUR 9 million lei, and the USR 2.9 million lei. The largest amounts collected from contributions exceeding 10 minimum wages were recorded by the PNL (410,763 lei), PUSL (150,000 lei), and AUR (145,300 lei).

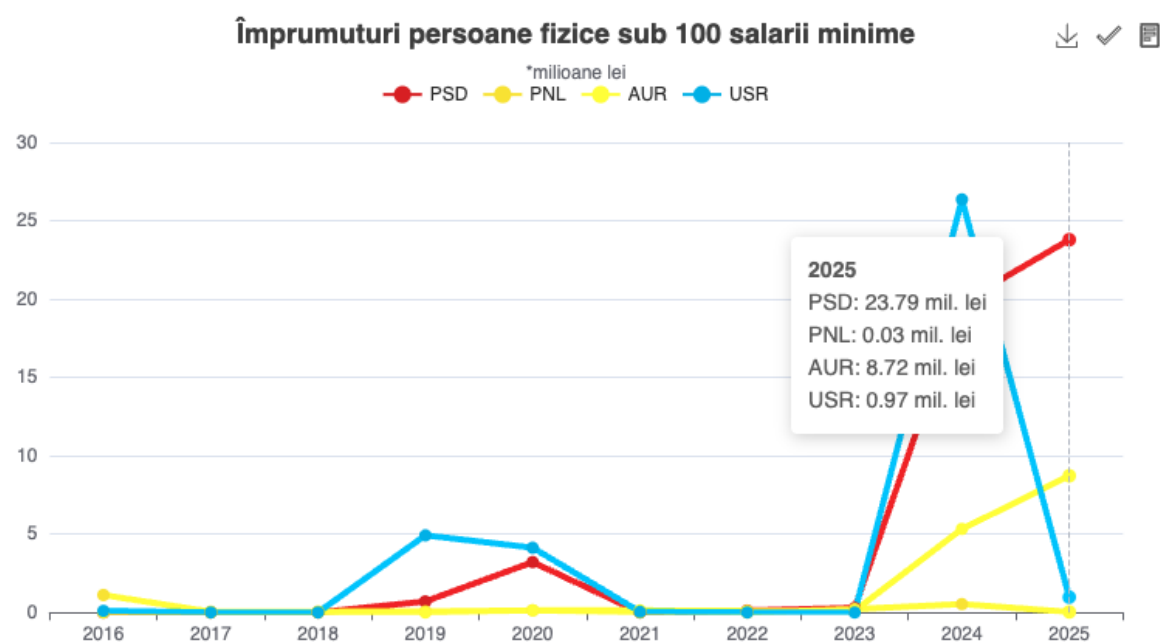
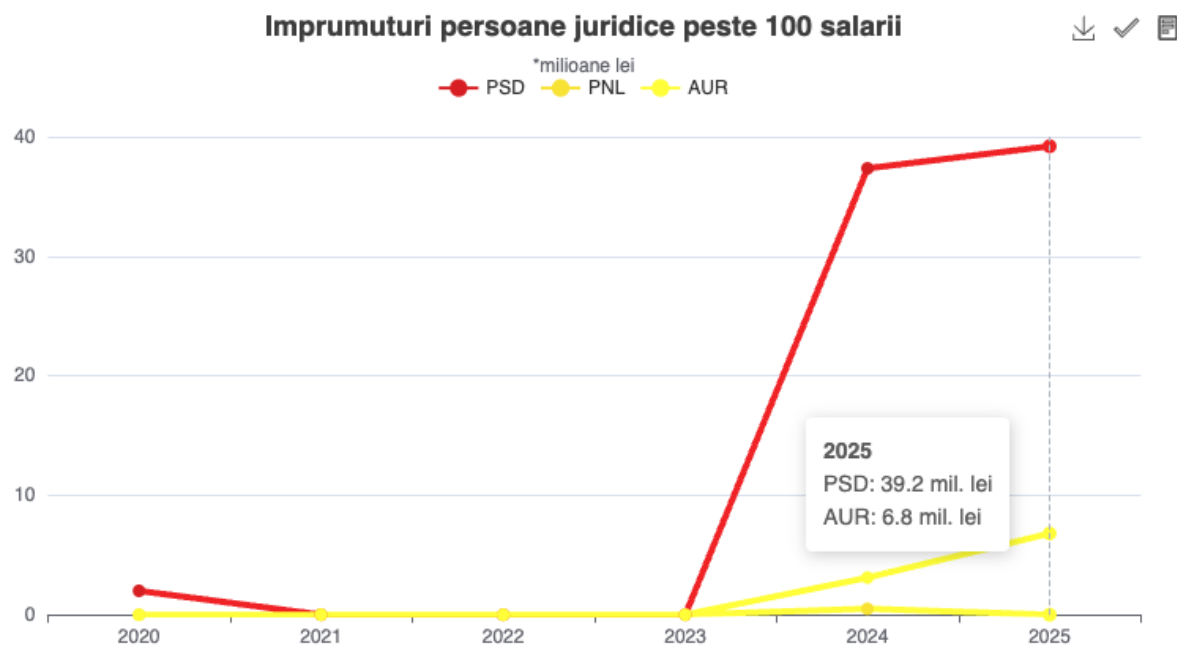


Membership fees, <https://banipartide.ro/partide>

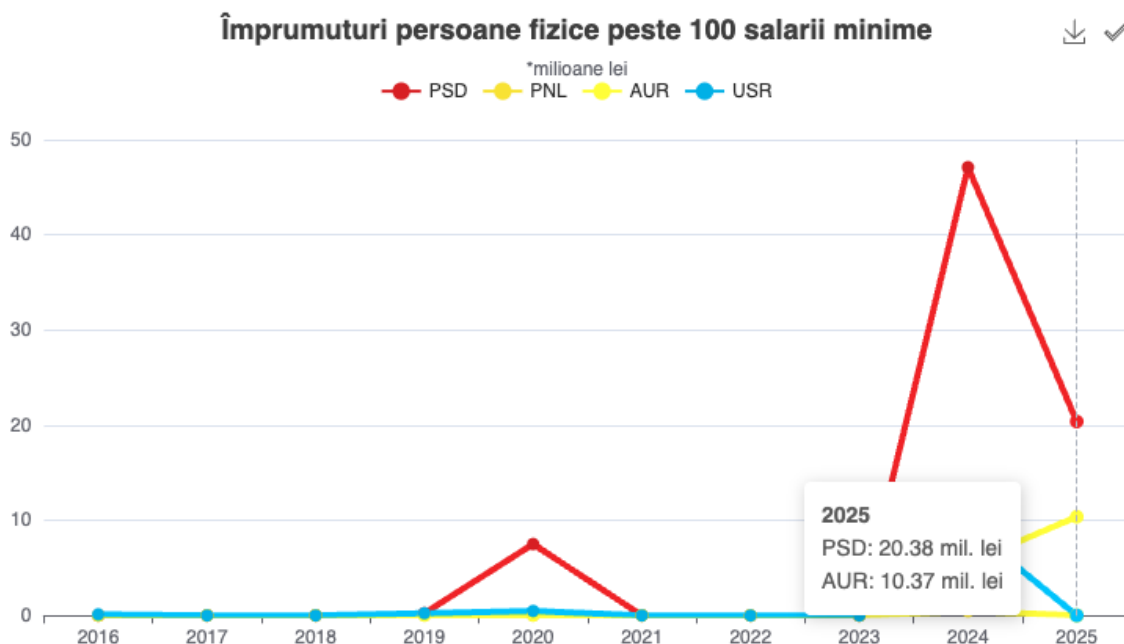
The PSD recorded the highest amount in loans, namely 83 million lei, followed by AUR with 25.8 million lei, PUSL with 1.9 million lei, and USR with 970,000 lei. The PNL took out only 30,000 lei in loans (PNL Botoșani). In total, the parties took out loans of 112 million lei, 45.9 million lei for legal entities with over 100

Political Party Funding in 2025 and the Urgent Need for Reform

GMW, 35.4 million lei for those with under 100 GMW, and 31.5 million lei for loans to individuals with over 100 GMW.



Political Party Funding in 2025 and the Urgent Need for Reform



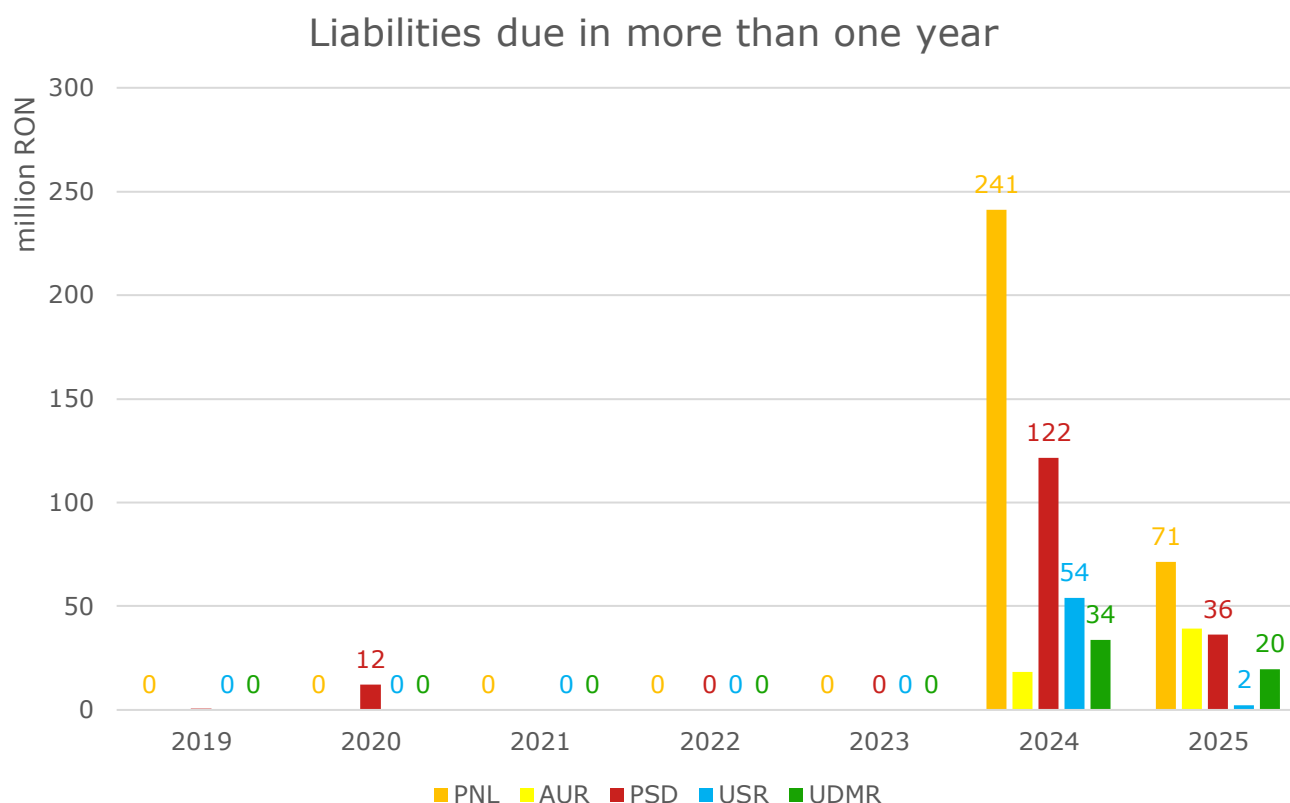
Loans, <https://banipartide.ro/partide>

Donations from individuals, which exceeded 10 GMW, totaled 6.6 million lei, while those from legal entities amounted to 692,492 lei. For individuals, the largest portion of the funds came from the PNL - 3 million lei, the USR - 1.3 million lei, and the PSD - 900,000 lei. Among legal entities, the PNL reported 419,600 lei, the PUSL - 200,000 lei, the USR - 55,892 lei, and the UDMR - 17,000 lei.

Balance sheet data (2025)

Party	Current + fixed assets	Cash / banks	Liabilities	Prepaid revenue	Equity	Current assets - liabilities
PSD	60,659,957	23,967,939	36,226,982	16,727,536	7,705,439	- 10,210,236
PNL	77,216,251	19,434,306	71,497,563	10,530,980	- 4,812,292	- 45,257,978
AUR	27,462,434	16,888,558	39,080,046	13,580,389	- 25,198,001	- 20,311,527
USR	16,518,478	14,673,927	2,401,865	9,137,658	4,978,955	12,791,183
UDMR	43,894,149	28,593,001	19,650,111	0	24,244,038	8,942,890
POT	8,072,503	7,443,814	297,747	7,458,271	316,485	7,455,581
SOS Ro	Data not published					

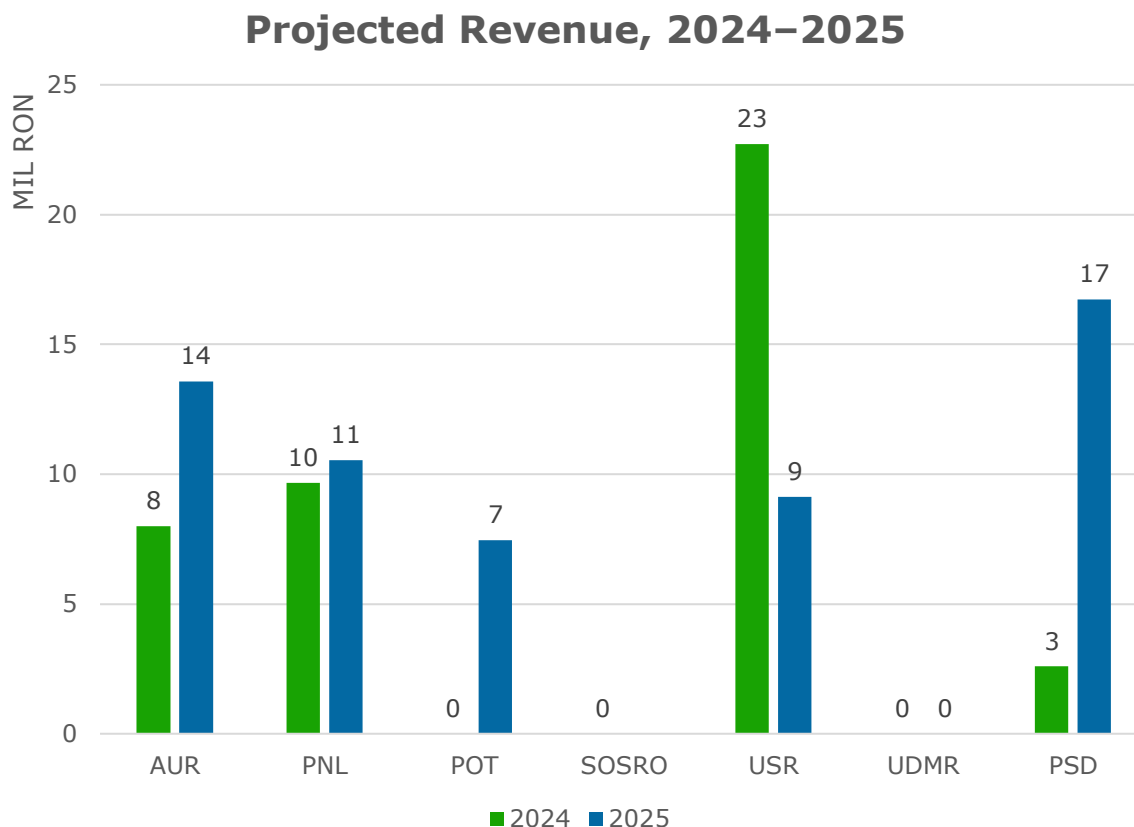
Liabilities may include various types of funds, including unpaid loans. Loans repaid in the same year do not appear in the financial statement, but only in the RVCs.



An analysis of the balance sheets of parliamentary parties reveals significant differences in financial soundness among the parties. UDMR and USR have the most balanced positions, with substantial liquidity, manageable liabilities, and positive equity. POT also has high liquidity and low liabilities, but its position should be interpreted with caution, as nearly the entire balance sheet is supported by advance revenue. In contrast, the PSD, PNL, and AUR are under greater financial pressure, with significant debt relative to current assets and cash on hand.

The chart on liabilities due in over one year illustrates that the parties have relied much more heavily on loans over the past two election cycles. Aside from 2024 and 2025, only the PSD appears to have retained such liabilities following the 2020 elections, though at a much lower value.

Most parties have deferred revenue - money received or related to existing entitlements, but not yet considered revenue for the current year from an accounting standpoint - which most likely represents subsidies allocated by the AEP but not recorded by the parties as revenue in 2025. Proportional to the funds received, POT set aside the most money - 7.5 million out of 15 million received. In 2025, there was an increase in these funds for parliamentary parties receiving subsidies, from 42 to 57 million lei.



Political Party Revenues – Analysis of Regulations

A party may be financed through donations, membership fees, loans, subsidies, and other revenues, while an electoral competitor may be financed through donations, loans, its own revenues, or transfers from the party, from revenues accumulated outside the election campaign.

The annual financial limits for funds paid to a party are as follows: the equivalent of 200 gross minimum wages (GMW) for donations and loans from individuals, 500 GMW for donations and loans from legal entities, and 48 GMW for membership fees. In 2025, the GMW was 4,050 lei, so the limits are: 810,000 lei, 2,025,000 lei, and 194,400 lei. The same limits apply to each election campaign, regardless of how many there are in a given year - except membership fees, which are recorded only by political parties.

An individual may donate as a natural person, but also indirectly, through a company, which is a legal entity. The law establishes an upper limit for individuals who own multiple commercial companies, directly or indirectly, through which they could give money to political parties – “Art. 7 - (4) of Law 334/2006 The total amount of funds subject to loans granted to political parties by legal entities directly or indirectly controlled by another person or by a group of natural or legal persons may not exceed the limits outlined in paragraphs (1) – (3).” Similarly, regulations apply to donations.

Law 334/2006 sets limits per party and per type of financial contribution (donations/loans), **but does not impose an overall limit per person**. The limits are calculated per party and type of contribution; there is no upper limit per person. In theory, a person may make donations and provide loans to one or more

parties; membership fees may be paid to a single party, as they are tied to party membership. At the same time, they may also contribute funds to an election campaign. In 2025, an individual or entity could contribute to parties and to each of the two election campaigns (presidential and local by - elections). In concrete terms, if a person were to support a single party, this would amount to 810,000 lei in donations, 810,000 lei in loans for current financing, 194,400 lei in membership fees, another 810,000 lei in donations, 810,000 lei in loans for an election campaign, plus possible donations (to the party) or campaign loans through companies, whose value can start at 2,050,000 lei per legal entity. And this would be a simplistic calculation for supporting a single party. Although in practice it does not happen that a person donates in all these ways, in theory a person could end up spending millions of lei out of pocket.

The maximum limits for donations and loans to individuals and legal entities should be reduced. Donations and loans could be capped at 75 GMW for individuals and 150 GMW for legal entities.

To limit the capacity for political influence, the law should impose annual maximum limits on donations and loans for a natural person and/or legal entity. A possible solution would be to impose a maximum limit of 1.5–2 times the usual limits for financing parties' current activities during election years.

Donation payment exceeding 10 GMW must be made via bank account, while there are no such regulations for membership fees. Given that this is a high amount, we believe this limit should be reduced to one GMW.

The law should require donors and members to make payments exceeding one GMW exclusively via bank transfer.

As we have shown, the majority of private revenue comes from loans, which can be taken from individuals or legal entities. The repayment term is 3 years, and loans can be converted into donations, with the consent of the individual or entity that lent to the party, within the annual donation limits.

The repayment term is too long and may lead to the buying of political influence. The law does not stipulate that loans to parties cannot be transferred to the election campaign - the campaign may be financed from the party's annual revenue. The absence of such a distinction may affect the transparency of political financing.

The repayment term for loans should be shortened, and for loans obtained to finance the campaign, it should be as close as possible to the deadline for post - election reporting. The law should stipulate that loans obtained to finance the campaign must be clearly distinguished from funds used for the campaign.

The law must be clarified to establish that repayment is made within a period relative to the date the loan was obtained.

The law must prohibit the conversion of loans into donations.

The law neither permits nor prohibits contributions in virtual currencies. Although there is no history of donations made using virtual currencies (e.g., cryptocurrencies), these funds can be used directly or indirectly in election campaigns and should be regulated. The most recent and notable case involves

the illegal financing of Călin Georgescu's election campaign with cryptocurrencies by a businessman. Given the difficulty of regulating and tracking such funds, we believe that donations made with virtual currencies should not be permitted.

The law should prohibit the financing of political parties or election campaigns with cryptocurrencies.

According to Law No. 334/2006, election campaigns cannot be funded by companies that, in the 12 months before the start of the election campaign, carried out activities funded by public funds. However, the same prohibition does not apply to the funding of political parties.

The law should extend this restriction to party financing as well, especially given that party funds are subsequently transferred to election campaigns.

Third - Party Financing

According to Law 334/2006, the participation of third parties - that is, individuals or legal entities that can contribute to the campaign indirectly, to express support for or opposition to a candidate or a campaign issue - is prohibited, and funding may be provided exclusively through donations or loans transferred to the candidates' accounts. In practice, the way election campaigns are conducted, especially online, no longer supports such a model, and we frequently see campaigns run in parallel by entities other than the electoral competitors. The 2024 campaign was the best example - candidate Călin Georgescu was funded by entities that paid for promotional services independently of the official campaign, thereby circumventing the rules. Although banning third - party financing may seem like the simplest solution, in practice, these entities will continue to exist and finance campaigns in parallel, in a non - transparent manner. To increase transparency, third - party financing should be regulated and formalized.

The law must specify the conditions under which third parties may contribute to a competitor's campaign and how they may report such contributions. There should be minimum procedures for defining third parties (who can contribute), for registering with the AEP before commencing activities, and for imposing restrictions on the sources of revenue; mechanisms must also be established to ensure that they transparently report contributions and expenditures, in line with the rules for political party financing. These changes are also relevant given that Romanian legislation must align with EU Regulation 2024/900 on political advertising.

Expert Forum [has published a report](#) comparatively explaining these rules. Such models exist in several countries, including [the UK](#) (likely one of the most developed models), Canada, Latvia, and Germany. German legislation recently introduced regulations stipulating that an entity wishing to conduct such a campaign must inform the party, which has the option to refuse funding.

To increase transparency and reduce illegal parallel campaigns, the law must regulate under what conditions third parties may contribute to a competitor's campaign and how they may report these contributions.

In Romania, the activities of political foundations are not regulated in a political or electoral context. These are non - governmental organizations which, under current law, cannot participate in the financing of political parties or election campaigns. To increase transparency, the law should regulate how they might be involved in political processes, taking into account that, in theory, they should also contribute to developing the political capacity of the parties they are linked to or to shaping public policy.

The activities of political foundations should be regulated to clarify whether they can contribute to the conduct of election campaigns.

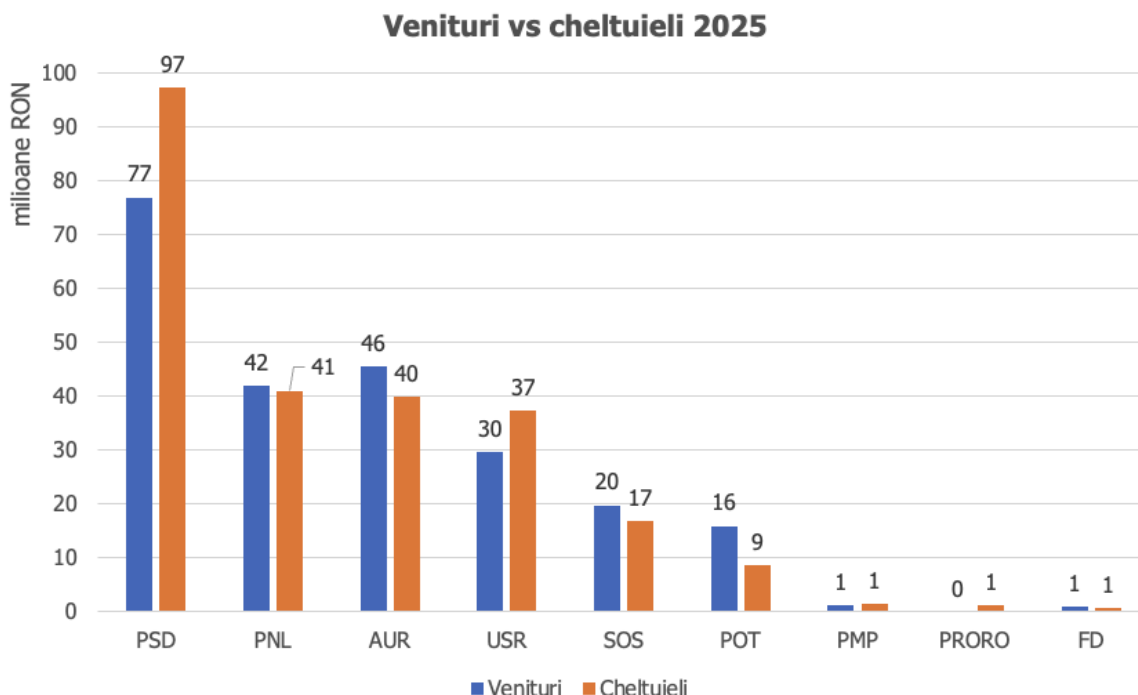
Subsidies

In 2025, the eight parties received subsidies totaling 232 million lei, as follows: PSD – 76.9 million lei, AUR – 45.5 million lei, PNL – 41.9 million lei, USR – 29.8 million lei, SOS Romania – 19.8 million lei, POT – 15.9 million lei, PMP and Forța Dreptei – one million lei each.

In 2025, the parties spent **244 million lei**. Most of the money spent came from the PSD - 97 million lei, AUR - 39.9 million lei, and PNL - 41 million lei. USR spent 37.4 million lei. SOS Romania spent 16.8 million lei, and POT spent 8.5 million lei.

The largest portion of the funds was spent on media and propaganda (117 million lei, 48%), personnel (27 million lei, 11%), and investments in movable and immovable property (nearly 22 million lei, 9%). 13 million lei were spent on organizing political activities, and 11 million lei on political consulting.

The PSD, USR (both 126%), and PMP (135%) spent more in 2025 than they received. We remind you that parties can carry over funds from one year to the next, as they are not required to return unused funds, unlike public institutions in Romania. POT spent 54% of the funds received, PNL 98%, AUR 88%, and SOS Romania 85%.



Party revenue vs. expenditure from subsidies, January–December 2025, [EFOR report](#)

Recommendations regarding subsidies⁴

The amount of subsidies is far too high, even for election years, and these funds only serve to further entrench the monopoly over political life held by a small number of parties. The purpose of allocating and spending subsidies should not be to create total dependence of parties on the state (a situation that has already been reached), but to support them so they can develop and build a relationship with the electorate, in order to represent it more effectively. And the justification that more money is needed in election years is no longer valid - **in the 2025 and 2024 campaigns, parties spent primarily from loans, which are being repaid.**

Law 334/2006 stipulates that allocations for subsidies in the annual budget must range between the equivalent of 0.01% and 0.04% of GDP, a very wide range that could lead to the approval of a very generous budget. We note that, to date, the parties have not even come close to the maximum annual amount that could be allocated, which is much higher.

In addition to the point mentioned above, the law does not specify criteria for determining the total amounts allocated in the AEP budget. Previous budgets lack a detailed explanation of how these allocations were determined. Experience to date shows that it depends on the AEP's proposal and the interests of political parties - the unwritten rule has been not to allocate less money than in the previous year, which is a harmful and arbitrary mechanism.

The mechanism for setting the annual budget must be modified to include predictable criteria for its formulation. The law could establish either a lower upper threshold - for example, 0.2% of the national budget - or an annually indexed cost

⁴ See the EFOR report https://expertforum.ro/subventiile_-_partidelor_-_politice_-_in_-_2025/

per vote , coupled with an annual maximum limit. Additionally, a feature of German legislation could be adopted, namely that after a certain number of votes, the amount received per vote is reduced, in order to favor smaller parties, which receive fewer votes compared to larger parties.

The process by which the annual budget is prepared and approved must include a much clearer justification of the needs of political parties.

Funds are allocated on a percentage basis: 75% for parliamentary parties and 25% for those that perform well in local elections. Additionally, local parties that win 50 seats on county or general councils receive funding - which closely resembles the profile of a parliamentary party.

The allocation percentage for parties that perform well in local elections should be increased to 40%. The law should lower the threshold for receiving subsidies based on local election results to a more reasonable number of elected local officials and also take into account the results of mayoral and local council elections.

Unspent funds are not returned but are retained by the political party. In the past, this type of rule led to the accumulation of funds by a small number of parties, which were used during election years, thereby undermining the financial balance among competitors.

Parties should return any unspent funds at the end of the year.

The categories of expenses defined in Article 25 of Law 334/2006 are not sufficiently clear. They are not defined more extensively in other regulations either. For example, it is unclear what is meant by "protocol" or "propaganda services." Although the legislation should not be overly restrictive, a list of eligible expenses should still be available, at least as a guideline.

The legislation should clarify and explain the types of permitted expenses within each major category described by Law 334/2006. For example, it could clarify what constitutes propaganda expenses or what constitutes protocol expenses.

Parties can spend subsidy funds without any limits for any category. For example, they can spend three - quarters of the funds on propaganda. Although the spending of these funds is based on the principle of decisions made independently by the party, certain limitations could be introduced to prevent these funds from being spent excessively on certain categories. The most problematic of these remains propaganda, especially given the impact these sums have on media independence and the shaping of the public agenda.

Parties can use subsidy funds for their election campaigns without restriction. Although these expenditures were limited in 2024 and 2025, in previous elections some candidates made extensive use of these funds for their campaigns, even financing campaign activities entirely with public money. This type of behavior creates a significant advantage for parties that hold these funds and puts smaller parties at a disadvantage.

Although we do not support the complete elimination of subsidies from the list of possible sources of campaign financing, we believe that their value should be limited - , for example, a party should not be able to cover more than 30% of its campaign expenses from subsidies.

The law should impose certain percentage limits on spending from subsidies, especially when it comes to the press and propaganda budget line. Parties should not be allowed to use more than 30% of subsidies for contracts related to media and propaganda. The law should impose a percentage limit (for example, 30%) on public funds used for campaign financing.

The way in which parties spend their subsidies is not subject to public procurement law. Given that parties are not public institutions, applying such procedures would be bureaucratic and excessive. However, EFOR has been informed by multiple sources that there is a potential for funds to be distributed to suppliers close to the parties, which may create certain conflicts of interest.

The legislation should stipulate that a party may not award contracts funded by public money to suppliers owned by individuals close to the decision - makers of that party - for example, relatives or in - laws up to the third or fourth degree.

Reporting of income and expenditures from subsidies is insufficiently regulated. Monthly reports, which include only expenditures across a list of categories, are not required by law. Furthermore, in annual income and expenditure reports, public funds are not sufficiently distinguished. For example, it is unclear what the party's savings are at the end of the year. Given that most RVCs are rather compact, it is not possible to understand exactly what the parties spent the public funds on. At the same time, the spending of subsidies should be monitored more closely and consistently by the AEP, not just during the annual audit or based on a complaint.

Monthly reporting on subsidies should be mandatory and more detailed. Subsidy - related revenues and expenditures must be clearly identified in the income and expenditure report. The legislation should provide for additional mechanisms to monitor subsidies for the AEP.

In addition to general monthly reports, parties should submit information regarding the recipients of the funds. We believe that these funds are not subject to trade secret laws, as invoked by some political leaders, since they are public funds that should be spent in the public interest.

The law must require detailed, regular reporting - at least monthly - regarding the final beneficiaries of the funds.

In the case of political parties with parliamentary representation, changes may occur in Parliament - for example, a party may lose representatives who switch to another party. Subsidies are allocated based on the number of votes a party receives. Even if political defection is not illegal, there should be a certain proportionality between the number of votes (which translate into seats) and the funds received. In other words, should a party that loses its MPs still receive the same funds?

The law must establish a procedure for recalculating subsidies in cases where a party undergoes significant changes in its parliamentary representation and thus no longer reflects the number of votes obtained in the last election.

Reimbursements for the election campaign

Election competitors who receive more than 3% of the valid votes cast may request reimbursement of campaign expenses. Following an audit by the AEP, the funds are reimbursed to the competitor, who may transfer the money to the person who provided the loan or donation. For the elections over the past two years, the AEP has reimbursed **888 million lei** - 232.8 million for parliamentary elections, 104 million for European Parliament elections, 219 million for local elections, 210 million for the 2025 presidential election, and 123 million for the 2024 presidential election.⁵ **Significant reimbursements and the Romanian state's policy of covering nearly all-party expenses with public funds are detrimental and encourage an unhealthy dependence on the state.**

The legislation is unclear regarding the types of funds that are reimbursed, a fact that can lead to a situation where even donations are reimbursed. According to the Civil Code, a donation is a contract by which the donor transfers, with the intention of bestowing a benefit and without consideration, an asset or a right to the donee's estate. Its essential characteristic is gratuitousness, and its legal effect consists in the reduction of the donor's assets and the corresponding increase in the donee's assets. In other words, a donation should not be subject to reimbursement.

The general policy on reimbursements should be reconsidered to ensure that political parties are not funded almost entirely from the public budget and to support parties with more limited financial capacity. The legislation should clearly specify which types of funds may be reimbursed, taking into account general regulations regarding donations. Donations should not be subject to reimbursement.

Reporting and Available Data

As we have noted in previous reports, the way data is published makes it difficult to conduct a relevant and effective analysis. Most often, we process scanned PDF files of questionable quality.

On the one hand, the way parties prepare these reports can vary in structure and content, and on the other hand, the data that ends up being published - for both party financing and campaign financing - is rather insufficient and does not ensure transparency.

Parties are required to publish annually in the Official Gazette, by April 30, a series of information such as total contributions, contributors over 10 GMW (nominal), donations exceeding 10 GMW (nominal), loans from individuals/legal entities exceeding 100 GMW (nominal), and loans under 100 GMW (total) - *see Annex 1 for details*. Much of this data is covered by the report. The finantarepartide.ro website publishes the above reports, RVCs, parties' financial statements, information on subsidies, and campaign financing.

Data is not collected efficiently through an electronic system, which also reduces its quality.

⁵ A portion of the funds, 20 million lei, was returned by applicants who had already used the grants.

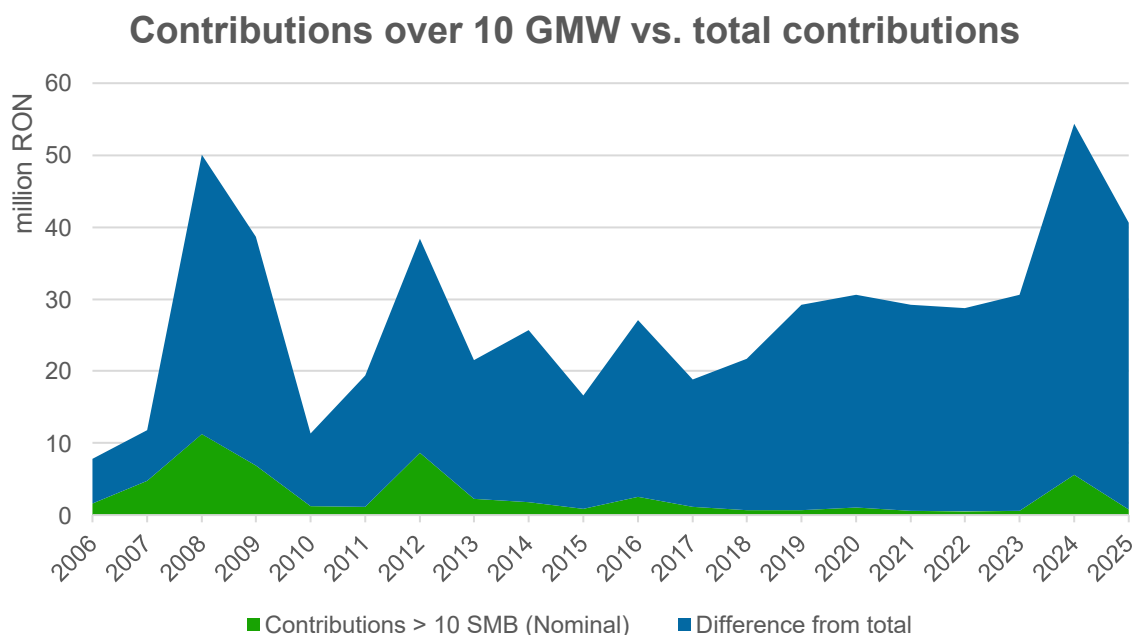
Political Party Funding in 2025 and the Urgent Need for Reform

The IT system for collecting data on political financing should be finalized to enable the collection and publication of data in an efficient and structured manner. It should also integrate data on the registration and operation of political parties.

Political Party Financing

The detailed annual report on the political party's income and expenses (RVC) contains a detailed list of all the political party's income and expenses. Although this report should be made public on the AEP website, the formats of the reports that end up being published vary greatly, and most of them are not detailed at all. Government Decision 10/2016 states that a summary version may also be provided, defined as "the version from which sections containing personal data and the identification details of political parties' bank accounts have been removed." However, this summary version is interpreted very differently by the parties. While the PSD publishes a very concise version, the PNL publishes the full RVC, including all revenues and expenditures. In fact, in 2026, only the PNL and PUSL published the full report. The fact that the detailed version is not published reduces transparency, and ultimately only the names of those contributing amounts over 10 GMW - which in 2025 amounts to nearly 8,000 euros - reach the public sphere - a very high threshold.

If we look, for example, at the data on contributions, we can see that only 2% and 20% of the funds, depending on the year, represent contributions worth more than 10 GMW - in practice, we cannot learn much about the rest of the contributors, especially if the RVCs are not published in full. We believe that disclosure should not start with the very smallest contributions, but transparency regarding funding must be ensured when amounts exceed certain thresholds.



Furthermore, the quality of the data is often very low and prevents any meaningful analysis.

To ensure transparency in funding, income and expenditure reports should be published in a more detailed and uniform format.

To ensure a balance between personal data protection and process transparency, the names of donors contributing over 1 GMW could be published.

The publication of data in the Official Gazette is not uniform. Some parties publish all donors, others only those who donated to the party, and others only the major donors (over 10 GMW) who donated to the party or for the campaign. Additionally, campaign contributions are reported by some parties as donations (as required by law), while other parties do not report them as such, which can create confusion regarding the parties' revenue situation.

The law must clearly specify what information is published regarding donors above certain thresholds, as well as what types of revenue are reported under each required category, to ensure uniform reporting.

The names of major donors are published annually in April in the Official Gazette. This rule applies to all donors above the 10 GMW threshold, regardless of the amount donated. To increase transparency, party donors exceeding certain thresholds - for example, over 30 GMW - could be published throughout the year. Such a model is in place in Germany, where the identities of donors who contribute more than 30,000 euros to political parties are made public shortly thereafter on the Bundestag's website.

The identities of individuals who contribute more than 30 GMW to a party should be made public throughout the year by posting them on the AEP website.

The detailed annual report on the political party's revenues and expenditures includes all revenues and expenditures of the political party's territorial organizations, as well as those of the political party's internal structures. However, the law does not specify whether these include campaign expenses or only those for the party's operations, and the report format does not clearly indicate which funds are used for current operations and which are for the campaign. Some parties publish a separate financial statement for party operations that excludes election campaign expenses - e.g., the PSD or AUR. For other parties, this information is not available, making it more difficult to understand party financing during election years.

The RVC format must more clearly distinguish between expenses for party financing and those for election campaign financing.

Campaign finance reporting

For the election campaign, competitors must report income and expenses within 3 days of receipt or incurrence of the expense. The reporting format is minimal and includes only the type of source (donation, own income, loan) and no further details about the source. This information is available to the AEP only in the final report, which is submitted within 30 days of the election date. This means that, in practice, during the campaign period, only the declared amount of the contribution is known without any details regarding the source of the funds. The lack of such information may limit the ability to conduct effective oversight and investigations, thereby reducing the risk of serious violations of the law.

The AEP has no obligation to publish income and expenditure reports during the campaign; it is up to the institution to decide whether or not to make them

available. As a rule, the data has been published weekly during recent elections, even in the absence of a legal obligation. The lack of regulations in this regard allowed for arbitrary decisions by the former AEP leadership, which failed to publish this data for two weeks during the 2024 presidential election campaign, depriving the public of relevant information regarding the clearly false statements submitted by one of the competitors. Information about campaign financing is an essential part of the transparency of the process and must be made available to the public without delay.

The law must require the AEP to publish the electoral candidates' income and expenditure reports on a regular basis during the campaign. Electoral candidates should disclose information regarding the source of funds (not just the type of income) in their interim reports as well.

The final campaign finance income and expenditure reports that are published do not include information regarding the identity of campaign donors. They include only total amounts or the identity of the candidates who have declared contributions - that is, the candidates themselves - without data regarding the source of the funds. For example, if a candidate receives a loan, they will report the funds without disclosing the source of the loan. In this context, the public will not know where the money comes from or who is financing the electoral process.

The public version of the final campaign finance reports must include the identities of the campaign's funders.

Election Expenses

Expenditures for financing election campaigns remain high, particularly for presidential elections (20,000 GMW) and European Parliament elections (750 GMW per candidate). These favor candidates who already have funding.

Spending limits, particularly for presidential and European Parliament elections, should be reduced. For presidential elections, we propose 10,000 GMW, and for European Parliament elections, 450 GMW.

Funding Oversight

The AEP audits political parties annually, according to an audit plan published on the institution's website. All parties are subject to this audit, which can be a significant effort, especially given that most parties are inactive. On the other hand, this approach could reduce the resources required to audit the financing of parliamentary parties or those with larger budgets. Audits for smaller parties or those with no activity could be conducted every two years. For example, the annual audit plan could include parliamentary parties, parties that receive subsidies, and parties with revenues exceeding 15,000 euros, if they do not fall into the first two categories.

Audits for non - parliamentary parties that do not receive subsidies and have no activity or budget could be conducted every two years.

Verification of the origin of funds intended for political parties or election campaigns remains limited. The AEP does not proactively verify the source of the funds, but rather reviews the submitted documents. The Authority may

request additional documents if it identifies potential irregularities. Although not directly related to political financing, there is a control mechanism in place at the level of banks and the National Office for Combating Money Laundering (ONPCSB), and the National Integrity Agency (ANI) has the authority to verify the declarations submitted by candidates, elected officials, or civil servants. **However, if a person or entity introduces illicitly obtained funds into this system, extensive checks are the exception rather than the rule.** The legal and institutional mechanisms available to the AEP for conducting such checks are limited, as are the human resources involved in this process.

One of the main reasons for this problem is insufficient cooperation at the institutional level and the lack of protocols that would allow for a better analysis of these funds, including collaboration with institutions such as ANAF, ONPCSB, and ANI. This procedure is all the more important given that the Romanian state reimburses hundreds of millions of lei for each electoral cycle.

The verification of funds transferred to political parties or for campaign purposes should be strengthened, including through inter - institutional collaboration. The AEP's powers regarding the initiation of such investigations should be expanded. The AEP's financial and human resource capacity, as well as mechanisms to ensure institutional independence, should be strengthened.

Information on assets and interests

Constitutional Court Decision No. 297 of May 29, 2025, regarding asset and interest declarations, continues to pose a major challenge to transparency, especially since policymakers have taken no action. It is very likely that this will be the last year in which we will be able to conduct such an analysis, given that the declarations will no longer be published in their current form.

Parliament should regulate the procedure for publishing asset and interest declarations.

Major political party donors

The analysis has several limitations, including:

- **We analyzed several dozen names - individuals and legal entities - who contributed, donated, or lent money to political parties.** Some names are relatively common or do not provide sufficient clues to establish the identity of the donors with certainty. In cases where there was a risk of confusion, this was noted. Furthermore, where we could not identify relevant information about the individual in question, we did not create a profile. Such situations exist, but they represent an insignificant proportion of the total. In the absence of access to personal data, such as the social security number, which would allow for more precise identification, the analysis was based on circumstantial information. This may involve a margin of error. Where possible, we compared the available data with public information regarding individuals with the same name to outline a probable profile of the donor. We used existing databases, previous EFOR analyses, and other sources to try to establish as accurately as possible the identity of those who

donated. *To report any errors, please write to us at office@expertforum.ro so that the text can be revised.*

- **This report does not include definitive findings or financial investigations based on non - public documents.** Our goal is not to conduct in - depth investigations, but to highlight the main legislative and practical issues related to the financing of political parties and election campaigns in Romania. The report is being submitted to the Permanent Electoral Authority, which may use the data for further investigations.
- The analysis is based solely on data from public and open sources, including the Official Gazette, political parties' income and expenditure reports, the press, the banipartide.ro portal, the finantarepartide.ro portal, declarations of assets and interests (this may be the last year we can conduct these analyses), the websites of certain institutions (e.g., Parliament, Government, city halls), the Trade Register/termene.ro/totalfirme.ro, the DNA (National Anticorruption Directorate) website, the courts portal, the Ministry of Finance website (for financial data), the data.gov.ro portal
- Asset declarations can provide circumstantial information, but by no means highly accurate, especially because the date of the declaration does not always coincide with the loan period. Therefore, the financial situation of the individual in question may differ to some extent.
- Due to the large volume of information, the analysis does not include all individuals whose names are published in line with Articles 49 and 51 of Law 334/2006, but only a selection comprising the largest donations, contributions, and loans exceeding the disclosure thresholds in the Official Gazette.
- Asset declarations do not necessarily reflect current income - especially for salaries or other income included in the last section of the declaration - but rather reflect the previous year. Therefore, the analysis is more of an estimate when it comes to income, and we relied as much as possible on the other sections - for example, money in accounts or debts - to understand the level of income.

General conclusions regarding the funding and donor profile

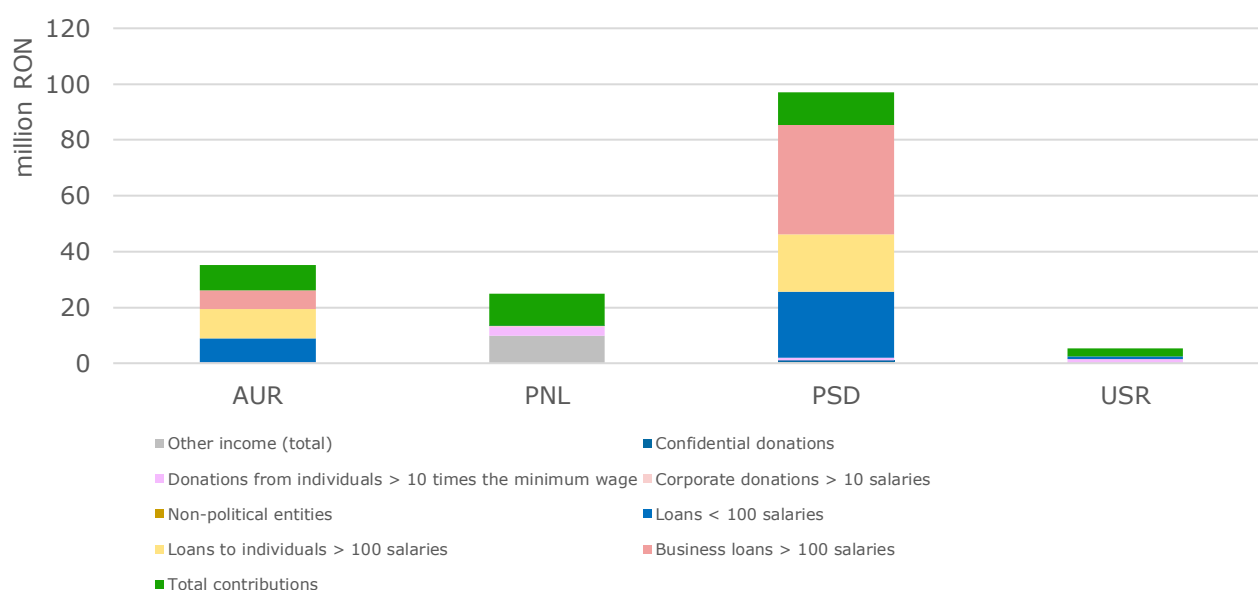
The aggregated data reveal significant differences among parties in terms of the volume of private funding, the types of sponsorship instruments used, and the profiles of the individuals or companies involved. Overall, **funding through loans appears to be far more significant than funding through donations or membership fees, particularly for the PSD and AUR.** This observation is important because loans can function as a temporary formal financing tool, but also as a mechanism that raises questions about the actual source of the funds, the lender's financial capacity, and any subsequent relationships between the party and the financier. It should be noted that loans have also become an essential financing tool during election campaigns, when the source of funds is not even made public. Furthermore, loans have a long repayment term - up to three years - which can lead to the creation of a mechanism for building political influence.

Comparison of main sources of revenue, all parties, 2020–2025

Data published in the Official Gazette



Income reported in the Official Gazette, 2025



- As in previous years, we have identified potential cases of donors whose **donations or loans do not necessarily align with the data in their asset declarations or the financial information reported to the Ministry of Finance.** The report explicitly flags several such cases that are questionable, particularly regarding large loans granted by individuals or companies with limited economic activity, losses, significant debt, or very recent establishment. These cases do not automatically prove irregularities, but they indicate areas that warrant further investigation: the origin of the funds, the existence of intermediary loans, commercial ties with the state, or indirect political relationships. Our conclusions are based on correlating the amounts granted to parties with their declared revenues, all of which is public information. We reiterate that we do not have access to non - public

data, which could provide additional explanations. Nevertheless, we believe these correlations should serve as a red flag for authorities as well.

In our analysis of legal entities, we identified several companies that also appeared on the list published in 2024. Some of these had been established very recently and lent money to the party just one or two months after registration, in amounts that, reasonably speaking, could not have come from their own economic activity. Most of these cases are associated with PSD. A likely explanation is that the money comes from associates who lend to the company, which then transfers the funds to the party. In the case of companies with low revenues or virtually no assets, yet which have provided loans or donations to parties, two scenarios emerge: either the companies were themselves financed through loans, visible in the liabilities reported in the 2024 financial statements, or the available public data offers no plausible explanation for their ability to transfer sums of up to 1.6 million lei to the party.

It should be noted that the analysis is based exclusively on public information available from the Ministry of Finance, as we do not have access to all the financial details of these companies or to other data that could clarify the origin of the funds. Even with this limitation, the situations identified raise legitimate questions. It is difficult to explain why a company in a fragile financial position would choose to donate or lend significant sums to a political party without expecting some future benefit in return.

Regarding legal entities, **we find companies and networks also mentioned in the 2024 report, particularly regarding funding for PSD.** These include companies associated with Jean Sasu and his family, Alexandru and Ana Maria Besciu, the Moise family, Vali Porojan, as well as individuals or firms with economic ties to Mihai Cristian Ciolacu, the grandson of former Prime Minister Marcel Ciolacu. In the case of PUSL, it is noted that most of the identified donors are connected to Dan Voiculescu, his family, or companies in his portfolio. At the same time, we observe donors who funded the PSD in 2024 but have since switched to AUR, as well as PNL elected officials or individuals linked to the Liberals who donated to the PSD, **which illustrates the more mercantile and less ideological nature of the process** - *see the donor profiles below.*

It thus remains unclear why companies or businesspeople - many of whom, most likely, are not party members - chose to support the parties with significant sums during the two election years, especially given that, in previous years, donations from individuals were rather the exception.

- **Parties relied much more heavily on private funding for their campaigns than on subsidies, just as they did in 2024.** The goal appears to be obtaining reimbursements from public funds, while simultaneously using subsidies for party activities.
- As opposed to 2024, **we did not identify cases where the same donor transferred funds to two or more parties.** However, **it is important to note that some donors switched the party they supported. The most common instances involve individuals who had previously donated to the PSD but contributed to the AUR in 2025. We also observed cases in which members of PNL granted loans to PSD.** This observation is relevant because it indicates that

there is not always clear political loyalty , and in some cases financial interest appears to prevail

- For a few individuals, **we found no public information whatsoever about their funders.** Most of them were also on the 2024 list. Although it is very possible that these are private individuals with little or no online presence, we note that, in contrast, in the overwhelming majority of cases, there is at least minimal information about the funders.

EFOR published reports in [2021](#) and [2024](#) showing that there are donors or candidates who could not account for the funds transferred to the party or the campaign based on the data in their financial disclosure statements. These reports were submitted to the National Integrity Agency (ANI) and the Permanent Electoral Authority (AEP).

Donor profiles for the main parties

For the main parties, the report identifies several models of political financing. PSD follows a model of massive financing through companies and individuals connected to the economy, government, and public contracts. AUR follows a model of financing through large loans from individuals, elected officials, candidates, and entrepreneurs, with several cases where the publicly visible financial capacity could be verified. PNL follows a model of

financing through candidates, elected officials, and party members, with a significant component of campaign contributions. The USR follows a model of more modest financing, coming from individual professionals and entrepreneurs, particularly in the fields of education, technology, and services. The PUSL is a party supported by a small, family - media - political circle.

In all cases, the analysis shows that party financing cannot be understood solely in accounting terms. It is necessary to profile donors, verify the source of funds, compare the amounts with declared income, and track the relationships between funders, companies, public contracts, political positions, and contributions history. The most significant risks are: funding that is disproportionate to the donor's apparent capacity, companies with limited economic activity that grant large loans, recurring funders connected to the state, and the concentration of resources within narrow networks of influence.

Donor profile for PSD - type parties: political - economic financier, connected entrepreneur, firm with public interests

PSD stands out for having the highest total volume of identified funding and a strong reliance on loans, from both individuals and legal entities. The dominant profile of the PSD donor or creditor is that of an economic actor with interests in construction, real estate, energy, healthcare, sanitation, services, events, or commerce, often with direct or indirect ties to the political sphere, local government, or public contracts. **In many cases, the funding appears to be more of a tool for political networking than mere ideological support.**

In the case of individuals, donors include businesspeople, former or current politicians, and individuals connected to large companies, real estate projects, or local political networks. Some cases are recurring: individuals who have previously funded the PSD in past years or who appear in the report in connection with similar

loans from 2024. This recurrence suggests the existence of a core group of consistent funders, not just occasional contributions.

For companies, the profile becomes even clearer. Many of the companies lending to the PSD come from sectors dependent on regulation, permits, public contracts, or relationships with the administration: construction, real estate development, waste collection, healthcare, restaurants/event companies, and trade in materials or support services. Some companies have high turnover and can sustain the loans; others have modest turnover, high debt, losses, or are newly established, raising questions about their actual ability to finance.

Donor profile for AUR - type parties: a mix of political activists, elected officials, entrepreneurs, and funders with unclear capacity

AUR has a distinct profile: funding from individuals is very significant, and loans dominate the structure of private revenue. Many donors are members of parliament, candidates, local councilors, or individuals close to the party. At the same time, there are also entrepreneurs or individuals associated with companies in sectors such as timber, construction, real estate, technology, or tourism.

The profile of AUR donors appears to combine three categories. The first is the category of party members or elected officials, who directly finance the party through large loans. The second is the category of entrepreneurs with economic interests, some of whom have significant businesses. The third category comprises donors who are difficult to profile, for whom the report notes a lack of information or discrepancies between identified income and the amount of the loan granted.

A distinctive feature of AUR is that some large loans are granted by individuals who, according to the report's information, do not appear to have declared incomes proportional to the amounts borrowed. This is explicitly evident in the case of some local elected officials or candidates. **There is also funding from companies that have previously financed other parties or that have indirect ties to older political networks, including the PSD sphere or former mainstream parties.**

Unlike the PSD, where funding appears more institutionalized and tied to mature economic networks, the AUR presents a mix of internal mobilization, new funders, and connections drawn from other political ecosystems.

Donor profile for PNL - type parties: local/national elected official, candidate, businessperson integrated into the party

The PNL has a more institutionalized profile and is more closely tied to candidates, local elected officials, members of parliament, or organizational leaders. The total amounts are lower than those of the PSD or AUR, and the report explicitly notes that the PNL reported candidates' contributions to the election campaign as donations. This distinction changes the interpretation: part of the funding does not represent ordinary external donations, but rather candidates' contributions to their own campaigns. The PNL did not use loans.

The profile of the PNL donor is, for the most part, that of a political actor already integrated into the party: mayors, former mayors, county councilors, members of parliament, local leaders, candidates, or members of youth organizations. There are also businesspeople and companies, but PNL funding appears to be less

concentrated in large loans from firms and more dispersed across campaign contributions, membership fees, and donations.

However, there are also cases where the donor's financial capacity needs to be examined more closely. For example, the report indicates situations where the declared assets and income do not seem to fully account for the contribution. At the same time, some PNL donors have visible businesses, substantial income, or relevant administrative positions, which makes the overall profile easier to explain than in cases where there is no public data.

Donor profile for USR - type parties: professional, individual entrepreneur, supporter with an educational/technological background

The USR has a much smaller volume of identified funding compared to the PSD, AUR, or PNL. Funding appears to be concentrated among a few individuals, and their profiles vary: professionals, entrepreneurs, and people from the fields of education, IT, robotics, software, or small and medium - sized businesses. The report mentions a computer science teacher and robotics instructor, entrepreneurs involved in software or commercial companies, and a donor who had previously lent money to the party.

The profile of the USR's funder appears closer to that of an individual supporter with professional or entrepreneurial resources, rather than networks of companies dependent on public contracts. However, the small number of major funders means that here, too, there may be a dependence on a few key individuals. Unlike the PSD or AUR, where major funding comes from extensive networks of individuals and companies, USR's funding appears narrower, more personalized, and less connected to the administrative apparatus.

The donor profile for a USR - type party is: urban professional, entrepreneur in services/technology/education, ideological or civic supporter, with fewer donations but sometimes substantial individual contributions. The main risk is concentration among a small number of donors, not necessarily dependence on large economic networks.

The donor profile for PUSL - type parties: political family, media network, and a close - knit circle of loyalists

PUSL has a highly concentrated profile. The identified funders are largely individuals or entities close to the Dan Voiculescu sphere, the Voiculescu family, the associated media trust, or the political and civic structures surrounding this ecosystem. Donations and loans do not appear to come from a broad base of supporters, but rather from a close - knit circle with personal, family, political, and economic ties.

Here, the donor profile is much less that of an "independent entrepreneur" and much more that of a member of the party's founding network or circle of influence. Among them are Dana Voiculescu, Elena Voiculescu, GRIVCO, former party leaders, and individuals close to the Antena Group or to the foundations and structures associated with Dan Voiculescu. Consequently, PUSL resembles a party funded by a core of political - media patronage, not by a broad network of members.

Political Party Funding in 2025 and the Urgent Need for Reform

The typical donor profile for a PUSL - type party is: a member of the founder's extended political and economic circle, a former internal leader, someone close to the media group, or a business entity associated with the central network. The main risk here is the concentration of funding and the party's dependence on a small group, which reduces political autonomy and the diversity of funding sources.

	Membership fees > 10 GMW	Donations from individuals > 10 GMW	Loans from individuals > 100 GMW	TOTAL	Description from public sources
AUR	145,300	114,670	9,571,250	9,831,220	
Spau Dumitru 🇷🇷			800,000	800,000	AUR Senator, 2020–2021 Deputy Mayor of Tunari, 2016–2020 Tunari Council Member, and between 2012 and 2016, Tunari local councilor representing the PDL/PNL. In January 2025 , he reported an allowance of 2,775 lei and loans totaling 585,000 lei, and the loan to AUR was taken out in April. The reported income does not appear to correlate with the loan granted.
Nita Larisa			800,000	800,000	<i>We have not identified any additional relevant public information beyond the appearance on the public list of donors.</i>
Stoica Madalina			800,000	800,000	<i>We have not identified any additional reliable public information. There are results for people with similar names, but they do not allow for confirmation of the funder's identity.</i>
Valeriu Alexandru Tarnavetchi 🇷🇷			800,000	800,000	04/03/2025 - Fully repaid 11/13/2025 Local councilor for Sector 3. In November 2024, he reported 62,712 lei in income and 86,000 lei in savings. The reported income does not appear to correlate with the loan granted.
Axinia Adrian George	50,100		700,000	750,100	04/03/2025 - Partially repaid 100,000.00 lei on 06/23/2025 Member of the European Parliament since 2024. From 2020 to 2024, he was a member of the Chamber of Deputies.
Cornel Gavanescu			642,000	642,000	March 27, 2025 - Fully reimbursed on November 12, 2025 Parliamentary candidate (Senate) in 2024. In October 2024 , he reported salary income as a doctor of 60,000 lei and savings of 60,000 lei.
Oancea Silviu Florin			635,000	635,000	AUR MP, elected in 2024. In his February financial disclosure statement , he reported loans exceeding 600,000 lei and income

Political Party Funding in 2025 and the Urgent Need for Reform

					from other sources that exceed the loan amount.
Jalba Domnica			600,000	600,000	Received a loan of 63,700 RON from Oancea Silviu Florin, which appears in the statement he filed in April 2025 . We have not identified a financial disclosure statement.
Dan Florin Marinescu			600,000	600,000	Former CEO of Bucur SA . Former treasurer of AUR. We have not identified a financial disclosure statement.
Claudiu Mihai Palagi			600,000	600,000	A partner in several companies, including Austro Someș Trading SRL and MCM HANDELS SRL, which are involved in the timber industry, and Frasinul SA , which is involved in infrastructure construction.
Solomon Iulia 🇷🇴			597,250	597,250	She was a candidate for the AUR party in the parliamentary elections. In the financial disclosure statement filed in September 2024, she reported income of nearly 50,000 lei.
Caprini Andrei			500,000	500,000	Majority partner at Myrmidon Technosystems SA - engineering and related technical consulting activities; his name is also associated with Technosystems Management SRL and Elec Fleet Technologies SRL (along with Foresight Engineering SRL).
Petre George Cezar			500,000	500,000	04/03/2025 - Fully repaid 11/12/2025 AUR Senator. Together with his wife, he reported income of 319,000 lei, deposits of 480,000 lei, and several loans granted, according to the January 2025 declaration .
Serban Gianina			500,000	500,000	AUR Ilfov Deputy, Vice President of the Chamber of Deputies. She is the godmother of George Simion's child. In addition to the current loan, the Serban family has also made donations through Serban Residential Construct - owned by Adrian Mihail Serban.
Daniel Calin			497,000	497,000	<i>We do not have enough information to create a relevant profile</i>
Victor Micula	95,200			95,200	A businessman and public figure in Romania, known as the son of Viorel Micula, co - founder of the European Drinks and European Food group. He became known both through his association with the Micula family's business empire and through his heavy presence in the media and on social media. He was publicly associated with the online promotion of AUR and George Simion through TikTok influencers. Some articles and statements claim that the same online network was later used to promote Călin Georgescu as well. In March 2026 , the Alba Iulia Court of Appeals definitively imposed a sentence of 3 years' suspended imprisonment and 120 days of community service in the case

Political Party Funding in 2025 and the Urgent Need for Reform

					involving unauthorized access to the Ministry of Internal Affairs database
Murad Mohammad		69,670		69,670	AUR MP , businessman, known in particular for his investments in tourism, hotels, and real estate in Romania. He is the founder and principal partner of the Phoenicia Hotels group. In 2024, he ran for president of the Constanța County Council on behalf of AUR.
Dojana Mihail Dan		45,000		45,000	He served as president of the Environmental Fund Administration, with the rank of secretary of state, and was dismissed in March 2020. The press also reported that he coordinated AUR Sector 1 and left his position in April 2024.
PNL	410,763	3,074,005		3,484,768	
<i>IMPORTANT: The PNL reported candidates' contributions to the election campaign as donations. For example, Ciprian Ciucu had loans of 677,000 lei and 133 lei from his own income.</i>					
Ciucu Ciprian		810,000 (campaign contribution)		810,000	November 26, 2025; November 27, 2025; December 3, 2025 Former Mayor of Sector 6, Mayor of Bucharest since December 2025 The financial disclosure statement filed on 11/12/2025 reflects income of 321,000 lei, as well as financial assets of less than 200,000 lei.
Moraru Mihai Razvan		777,000 (campaign contribution)		777,000	Independent candidate supported by the PNL and USR for President of the Buzău County Council in the December 2025 special election.
Malan Mircea		545,000 (campaign contribution)		545,000	2020–present, Vice President of the Bihor County Council; 2012–2020, Deputy Mayor of Oradea
Paval Ștefan Alexandru		200,000		200,000	Listed as administrator of AVOCONSULTING (law firm) registered in Negrești, Vaslui, and ONEMSP S.R.L. (construction) registered in Bucharest. The former reported a loss of 2,350 lei for 2024, while the latter recorded a turnover of 18,216 lei in 2024.
Mihalache Răzvan		150,000		150,000	<i>We do not have enough information to create a relevant profile</i>
Bolojan Ilie Gavril		130,000		130,000	President of the PNL
Moș Patricia Simina Arina		108,000		108,000	Secretary of the Chamber of Deputies, former Deputy Mayor of Oradea. The June 2025 declaration includes income higher than the funding.
Gabriel Bogdan Chelan		74,700		74,700	County Councilor, Secretary General of the PNL Prahova. Reported income of nearly 490,000 lei in the November 2024 declaration.

Political Party Funding in 2025 and the Urgent Need for Reform

Alina Ștefania Gorghiu	71,900			71,900	She served as a deputy from 2008 to 2016, as a senator from Timiș since 2016, as president of the PNL from 2014 to 2016, as interim president of the Senate from June 2022 to June 2023, and as Minister of Justice in the Ciolacu Government from June 2023 to December 2024; Since December 2024, he has been a deputy for Argeș representing the PNL.
Ciprian Pandea	70,000			70,000	Former senator, member of the Chamber of Deputies since 2024 In his January 2025 financial disclosure statement, he reported numerous sources of income.
George Cătălin Șerban		62,505		62,505	Member of Parliament since 2024 In his January 2025 financial disclosure statement, he reported numerous sources of income.
Iftime Valeriu	61,000			61,000	Businessman, financier of FC Botoșani, and PNL politician, elected president of the Botoșani County Council in 2024 In his October 2024 financial disclosure statement, he reported numerous sources of income.
Chelba Antonio		60,000		60,000	TNL Maramureș No information on relatives/interests
Soare Dragoș		57,000		57,000	Ialomița County Councilor He and his wife reported income of nearly 4.2 million lei in their November 2024 declaration.
Mihai Coteț	55,900			55,900	Senator from Argeș since 2024, former local councilor in Pitești (2022–2024), owner of several companies in the automotive industry. His financial assets exceed the value of his campaign contribution.
Predoiu Marian Cătălin	54,000			54,000	Minister of the Interior. The latest asset declaration available on integritate.eu is from December 2025.
Popa Alexandru	52,563			52,563	PNL Member of Parliament, Vice President of PNL Southeast In his June 2025 financial disclosure statement, he reported numerous sources of income.
Lazăr Ion		50,000		50,000	<i>We do not have enough information to create a relevant profile</i>

Political Party Funding in 2025 and the Urgent Need for Reform

Oprea Octavian		49,800		49,800	PNL Member of Parliament from Bucharest. According to his December 2024 declaration, he holds financial assets exceeding the value of the donation.
Ovidiu Jitaru	45,400			45,400	PNL Senator from Botoşani, Vice President of ELSACO ELECTRONIC. The company is managed by Şerban Iftime, honorary advisor on Economic and Social Policy to President Nicuşor Dan, and his father, Valeriu Iftime , is the president of the Botoşani County Council and president of the PNL in Botoşani. In his January 2025 financial disclosure statement, he reported numerous sources of income.
PSD	96,000	900,000	20,380,000	21,376,000	
Filip Roşca			800,000	800,000	<i>We do not have sufficient information</i> In 2024, he lent the party 650,000 lei
Dumitru Tiplea			800,000	800,000	April 23, 2025 – November 11, 2025 PNL Member of Parliament The asset declaration dated May 27, 2025 lists a loan of 800,000 lei to a legal entity.
Tarr Preda Oana Felicia			800,000	800,000	April 28, 2025, April 29, 2025 – November 10, 2025 We do not have enough information to build a profile. The name was identified in a list published on the Caransebes City Hall website that includes tax - related summonses in October 2025.
Ceti Nicolae		800,000		800,000	His son, Claudiu Ceti, was the chief of staff to Mayor Cristian Popescu Piedone , held other leadership positions in Sector 5, and was the leader of the ALDE municipal organization. In 2023, he became the sole partner of Logistic Production SRL (SUPPORT COMPANY FOR INTELLIGENCE SERVICES - S.R.L.), after Claudiu Octavian Ceti transferred his shares in the company. According to media reports , "In early 2023, Claudiu Ceti transferred his shares to Nicolae Ceti, who currently serves as sole partner and administrator. This transition took place at a time when Claudiu Ceti's public income was the subject of media attention, including the impressive sums raised at personal events (approximately 195,000 lei from his child's christening)."
Mihai Leonard Rotaru			800,000	800,000	Shareholder/partner in numerous companies, including Rotary

Political Party Funding in 2025 and the Urgent Need for Reform

					Construcții According to a report previously published by EFOR in 2022: "ROTARY CONSTRUCȚII was founded in 1991. The sole partner is Rotaru Mihai Leonard. It is currently in insolvency, having recorded a loss of 27 million lei last year. Rotaru Mihai Leonard lent the PSD 445,000 lei in 2020, and his wife, Rotaru Daniela, lent the same amount. Rotaru allegedly "lent the PSD 445,000 lei eight days after receiving contracts worth 29 million lei from the Bucharest City Hall last year." In 2024, he lent the PSD 600,000 lei.
Ivănescu George			750,000	750,000	<i>We do not have enough information to create a relevant profile</i> Possible identification: the business press has reported on businessman George Ivănescu from Buzău, who is linked to the company Murfatlar. According to the press, "George Ivănescu, a shareholder in Murfatlar, and nine other individuals, including three officials from ANAF, ANV, and the Ministry of Finance, were detained in connection with an investigation into tax evasion involving four companies producing and selling alcoholic beverages, in which the loss amounts to nearly 600 million lei, the National Anti - Corruption Directorate announced, according to News.ro."
Sandu Adriana Denisa			650,000	650,000	Business partner of the nephew of former Prime Minister Marcel Ciolacu in Premier Energy and Solar Energy Production SRL. In 2024, she lent the PSD 650,000 lei. According to the press, "The two companies were established in April 2022, with Adriana Denisa Sandu and Mihai Cristian Ciolacu each holding half of the shares. According to data from the Ministry of Finance, the two companies reported zero revenue in 2022 and 2023. HotNews.ro reported, in a series of articles published in October and November, that the companies Solar Energy Production SRL and Development Power Solar Energy SRL, established by Mihai Cristian Ciolacu, the prime minister's nephew, obtained funding through the National Recovery and Resilience Plan (PNRR) for two solar power plants in December 2023.

Political Party Funding in 2025 and the Urgent Need for Reform

					He established the companies in April 2022. In March 2023, he obtained the Technical Connection Permit (ATR) from Transelectrica. In June 2022, he applied for PNRR funds, for which he received approval in December 2023. This is the story of Mihai Cristian Ciolacu's swift and positive interactions with the Romanian state."
Tărcatu Marius			650,000	650,000	He was sentenced in 2014 to a suspended prison term in a case opened by the DNA. - "The defendant Babuș Constantin, in his capacity as director at the Constanța City Hall, demanded and received, through the defendant Tărcatu Marius (director at SC Edilservis SRL), from a person (the injured party), the sum of \$20,000, in order to facilitate that person's entry into direct negotiations with the city hall regarding the purchase of land for a restaurant in Constanța." She lent the PSD 650,000 lei in 2024.
Popovici Florentina			650,000	650,000	<i>We have identified several people with this name - we cannot create a profile with certainty</i>
Costică Manci			650,000	650,000	Chairman of the Board of Directors of CREȘTINĂ MEDICALĂ MUNPOȘAN '94 S.R.L., shareholder of M Hospital. MANCIU GEORGE ALEXANDRU, a general councilor at the Bucharest City Council (CGMB) representing the PSD, is also a shareholder of M Hospital. According to media reports, "General Councilor George - Alexandru Manci owns Queen Eirini SRL together with his brother, Tănase, and is also a partner in Societatea Creștină Medicală Munposan 94 SRL, holding 20,000 shares, equivalent to 200,000 lei, Smart Slot Solutions SRL, in , where he holds 150 shares, equivalent to 1,500 lei, and in Marant Estate SRL, where he holds 10 shares, equivalent to 100 lei." According to the press, "In 2022, DNA prosecutors indicted the mayor of Sector 3, Robert Negoită, in a corruption case related to the sanitation contract with Rosal Group. George Manci is also named in the case." Costică Manci lent the PSD 650,000 lei in 2024.
Drăgan Florin Cristian			650,000	650,000	Former county councilor and candidate for mayor of Jilava, affiliated with the PDL, PNL, or PMP.

Political Party Funding in 2025 and the Urgent Need for Reform

					Partner at MEDINTEL SRL, a company that had a turnover of 50 million lei in 2025.
George Muceanu			600,000	600,000	According to the press , he is vice president of the Association of Construction Companies and a representative of firms that have worked as subcontractors for Construcții Erbașu
Ionuț Valentin Bursuc			580,000	580,000	<i>We have no information</i> He lent the PSD 650,000 lei in 2024 as well.
Cătălin Graur			500,000	500,000	PSD Senator, former director of the Vrancea Public Health Directorate The asset declarations dated June 11, 2025, and December 24, 2024, do not include income that would justify the loan amount.
Cătălin Stoica			500,000	500,000	<i>We have identified several people with this name - we cannot create a profile with certainty</i>
Vicolov Alexandru Ionuț			500,000	500,000	Expert in physical security risk assessment and physical security risk analysis, partner at several companies - Micarbo Serv SRL, Pic Soft Best SRL, Pict Soft Security SRL, Pic Soft Tehnic SRL, sole partner and administrator at Record Smart Print SRL
Scarlat George			500,000	500,000	PNL Member of Parliament. In his January 2025 financial disclosure statement, he reported numerous sources of income.
Manea Andrei Manuela			500,000	500,000	<i>We do not have enough information to create a relevant profile</i>
Gheorghe Raluca Adriana			500,000	500,000	According to media reports , she is a partner (with a 5% stake) and beneficial owner in real estate projects developed by the Erbașu family, as part of investments in the southern coastal region. The company Panorama Lake "has as shareholders Erbașu Adina (50%), the wife of businessman Robert Ion Erbașu, the cousin of brothers Cristian and Alexandru Erbașu, the owners of Construcții Erbașu, Văduva Alexandrina (45%), the mother of businessman Silviu Văduva, and Gheorghe Raluca Adriana (5%), the latter being the company's beneficial owner."
Micle Adrian			500,000	500,000	Candidate for the Chamber of Deputies and president of the PSD

Political Party Funding in 2025 and the Urgent Need for Reform

					Satu Mare municipal organization. Partner in several commercial companies. Declared income of over 3.5 million lei in a statement filed in October 2024
Toader Mircea Teodorian			500,000	500,000	Shareholder of Constructii Erbasu , with a 0.5% stake
Climinte Costel			500,000	500,000	Partner at ROINTERCLIM SRL (industrial mining machinery), in Neamț County, with a turnover of 10 million lei in 2024
Ene Marian			500,000	500,000	<i>We have identified several people with this name.</i>
Wendling Adela Olga			500,000	500,000	She owns SC ALBERTEMMA SRL, a company specializing in hardware products. She owns numerous plots of land alongside her husband, WENDLING R. EDUARD - RUDOLF, Mayor of Paltinoasa Commune. In 2024, the couple declared dividends of nearly 5 million lei from the company.
Simion Ciprian Daniel			500,000	500,000	<i>We were unable to identify the donor</i>
Nistor Andrei Ștefan			500,000	500,000	<i>We were unable to identify the donor</i>
Tancu Maria			500,000	500,000	<i>We were unable to identify the donor</i>
Oltean Valeria			500,000	500,000	(?) We identified a person with this name as the mother - in - law of PNL local councilor Ovidiu Vișan, from Cluj Napoca. According to media reports , "Ovidiu Vișan, a PNL local councilor, was previously appointed to lead the Someș - Tisa Water Basin Administration (ABAST), backed by PNL leaders Emil Boc and Daniel Buda, despite having no experience in the field. Currently, he and his family are connected to several real estate firms active in the Cluj market, which have obtained permits and approvals in key areas of the city in recent years."
Ghirasin Nicolae			500,000	500,000	Former owner , until 2023, of Herodot Grup, which was a sanitation operator in 30 local administrative units in Maramureș/
Pandele Daniel			500,000	500,000	(?) Owner of several companies in Constanța, including Dorally Mall and SC Impact Developer & Contractor, former Vice President of SIF Muntenia.

Political Party Funding in 2025 and the Urgent Need for Reform

Tise Alin			500,000	500,000	President of the Cluj County Council representing the PNL.
Pintilie Daniela			500,000	500,000	A person with this name appears in the financial disclosure statement of PNL Senator Nicoleta Pauliuc. The latter owns several properties where Daniela Pintilie is also listed. A possible relative of Nicoleta Pauliuc abstained from the recent vote on the PNL joining the opposition.
Stelian Cătălin Văcaru			500,000	500,000	Businessman. He owns several companies in the medical field, including Medico International (5 million lei in revenue in 2025) and Cosmo Medical SRL
Paul Cosmin Dumitrescu			500,000	500,000	DUMITRESCU PAUL COSMIN is the manager and sole shareholder of PEDAB CONSTRUCT SRL, based in Maramureş (with a projected turnover of 12 million lei in 2025), which in turn holds shares in REMAT Maramureş. According to media reports, "The Dumitrescu family, originally from Caracal (Olt County) and which became the majority (overwhelming) shareholder of Remat Maramureş in 2022, is associated in several other businesses, among others, with Mircea Coza (Cozmircom, Turist Şuitor, etc.), Raluca Valentina Bazar (Prime Capital Invest - a holding company with stakes in numerous firms in real estate, mineral water production, the restaurant industry, fertilizer trade, and large - scale real estate developments - in Baia Mare, she is involved alongside the Dumitrescu family in the construction of the residential neighborhood at the former APSA Baia Mare site), etc."
Iftimie Valeriu			500,000	500,000	Businessman, financier of FC Botoşani, and PNL politician, elected president of the Botoşani County Council in 2024 In his October 2024 financial disclosure statement, he reported numerous sources of income. He also made donations to the PNL.
Dumitru Constantin			500,000	500,000	<i>There are several people with this name; we cannot determine who the donor is</i>

Political Party Funding in 2025 and the Urgent Need for Reform

Negru Ionica			500,000	500,000	Vice President of the Mehedinți County Council. His financial disclosure statement dated December 6, 2025, listed income of nearly 190,000 lei from salaries, a loan to the PSD - s of 240,000 lei, and outstanding loans totaling 210,000 lei.
Netu Marian - Ionuț		100,000		100,000	Owner of Netu Marian Ionuț, a sole proprietorship engaged in agriculture, forestry, and fishing, registered in Dâmbovița County. I found no other information.
Barbu Florin	50,000			50,000	Former Minister of Agriculture.
Cristea Andi Lucian	46,000			46,000	Former Member of the European Parliament for the 2019–2024 term
PUSL	150,000	657,300	800,000	1,607,300	
Bruynseels Ramona Ioana			800,000	800,000	AUR Member of Parliament ; President of the AUR Women’s Organization She ran in the 2019 presidential election with the support of the PPUSL. She was promoted by Dan Voiculescu and his media conglomerate. In 2023, she joined AUR; and in 2024, she ran as an AUR candidate for Mayor of Sector 1 in Bucharest.
Voiculescu Dana		485,000		485,000	Daughter of Dan Voiculescu, a partner/shareholder in numerous companies, including “MaiMaiCredit IFN,” a non - banking company that offers personal loans to customers and was the subject of an investigation by the publication Snoop. Here, she is associated with banker Dominic Bruynseels (husband of Ramona Bruynseels, the former presidential candidate for Dan Voiculescu’s party).” She donated to PUSL several times in 2019 and 2021, and in 2022 she granted a loan of 405,000 lei. In 2024, she lent the party 174,500 lei.
Stanciu Daniil		62,300		62,300	<i>We have no information</i>
Sandru Marcela Lavinia		60,000		60,000	Former MP and public figure initially associated with the Democratic Party during the Traian Băsescu era, later with nationalist and humanist groups, and in recent years with media and political circles close to the PPUSL and Dan Voiculescu;

Political Party Funding in 2025 and the Urgent Need for Reform

Voiculescu Elena		50,000		50,000	Dan Voiculescu's wife . She owns several companies, including DANA EXECUTIVE CONSULTING (D.E.C) SRL (dissolved in 2024), SOCIETATEA MEDICALA ANTI - AGING SRL, and BUSINESS INTEGRATOR S.R.L., co - owned with Dana Voiculescu and the Dan Voiculescu Foundation. She provided donations and loans totaling 862,000 lei between 2019 and 2022. Loaned the party 600,000 lei in 2024.
Bugean Dana	50,000			50,000	Former president of the Humanist Power Party (social - liberal) (PPUSL / former Humanist Party). According to profit.ro , she owns Dream Film Production Company, formerly Antena 4 SRL, which "has Dana Bugean (38), former president of the Social Liberal Humanist Party and an active member of the party inspired by Dan Voiculescu, as its sole partner. She worked as a journalist within the Intact Group, and since 2011 has been the sales director for special TV projects within the Antena Group. Bugean also owns Le Cose Animate, a well - known supplier of decorations and gifts for weddings and baptisms. Until November 2018, when it changed its name, the company Dream Film Production Company was owned by Camelia and Corina Voiculescu, the daughters of Dan Voiculescu, and by the Voiculescu Industrial Group and Company (GRIVCO) SA, according to data provided by termene.ro"
Iordache Lorena	50,000			50,000	President of the Humanist Forum, former Secretary General of PUSL. 曾向PPUSL 缴纳会费
Vasile Laurentiu - Andrei	50,000			50,000	Deputy Secretary General. Partner/shareholder in several companies "Laurențiu Andrei Vasile holds an 85% stake in ARA Public Opinion SRL. According to sources at G4Media.ro, Laurențiu Vasile was the son - in - law of Dan Voiculescu, founder of the Intact media trust. He was married to the youngest daughter of the founder of Antena TV, Corina Voiculescu, but they divorced years ago. They have three children together. ARA Public Opinion's headquarters is listed at the same address as FACIAS, one of Voiculescu's foundations. The other

Political Party Funding in 2025 and the Urgent Need for Reform

					shareholder in ARA, with a 15% stake, is Lincoln Strategy Group LLC. ARA Public Opinion began operations in 2021. According to Termene, Laurențiu Vasile is linked to several companies in the group controlled by Voiculescu and to Antena 3. In the past, he has made numerous donations, contributions, and loans to PUSL.
USR		1,293,685		1,293,685	
Frâncu Cristian - Aurelian		769,685		769,685	Computer science teacher, instructor at the Nerdvana computer science and robotics training center, Frâncu Foundation for Progress and Education. He lent USR 400,000 lei in 2025
Hidan Ionuț Vasile		400,000		400,000	Businessman, involved in several companies , "WINTASK SRL: A company in Ilfov County that reported a turnover of over 1.7 million lei and a profit of 439,229 lei in 2024. NEXT AGRICULTURE SRL: A company in Sibiu where Hidan is a partner alongside Alexandra Iancu, Niculae Tutunaru, and Dorin Vasile Munteanu. AUTOMATION OFFICE SRL: A software company in Bucharest where Hidan served as administrator until February 2025, when he transferred his shares to Narcisa - Mădălina Iancu." Additionally , "His name appeared in a case investigated by DIICOT prosecutors - Cluj Territorial Office. Specifically, in 2024, he was investigated for the offense of unlawful possession of high - risk drugs for personal use." DIICOT dropped the criminal investigation.
Bădiță Mihai Andrei		124,000		124,000	<i>We do not have relevant information to create a profile.</i> He lent USR 650,000 lei in 2024
Total	802,063	6,039,660	30,751,250	37,592,973	

Donating party/legal entity	Donations from legal entities	Loans from legal entities	TOTAL	
AUR		6,800,000	6,800,000	
BBS MEDIA POST - S.R.L.		500,000	500,000	Company established in 2011, engaged in audio recording and music editing. Revenue of 1.4 million lei in 2024, up from previous years. Owned by Blîndu Vlad Alexandru, about whom we have no relevant information.
BE HOME LANDSCAPE - S.R.L.		1,000,000	1,000,000	Established in 2022, turnover in 2024 – 16 million lei. Owned by DICU IONELA - LAURA and Moise Costin Sebastian (listed in 2025 and 2026),

Political Party Funding in 2025 and the Urgent Need for Reform

				managed by Moise Vasile. According to Rise Project, Laura Dicu "was a member of the board of directors of the Municipal Parks and Gardens Company. Starting in November 2017, she purchased four plots of land in Floreasca Park for 873,800 euros. She then resold them. Ionela Dicu, the founder of the company that ended up with Codrin Ștefănescu, is the daughter of the mayor of Târgoviște and also the sister of Sebastian Costin Moise, a PMP deputy. In turn, Costin's brother is a close associate of Alin, the son of Dorin Cocoș." In 2019, Moise "became a deputy for the Popular Movement Party after Eugen Tomac, the party's leader, was elected as a European MEP. In 2023, Moise announced that he had decided to retire from public life. A 2025 investigation by Buletin de București revealed that Moise had become a real estate developer, a role in which he built a property in an exclusive area of the capital, targeted by controversial demolitions." In 2024, two companies owned by Laura Dicu lent money to the PSD: REDPOINT MANAGEMENT SOLUTIONS - S.R.L. (1.65 million lei) and ELITE ARCHITECTURAL DESIGN (1.6 million lei - where she had served as administrator until 2022).
EMPIRE CONNECTION - S.R.L.		1,600,000	1,600,000	A company established 13 years ago, engaged in road freight transport. It had revenues of 3.8 million lei in 2024. Owned by CIOBANU NICOLAE
LES FLEURS DE MARIE CONCEPT - LLC		1,600,000	1,600,000	Registered in 2017 in Argeș County, with the business activity "Other recreational and entertainment activities." Owned by FLOREA MARIA - ALEXANDRA. Until 2020, the shareholders also included Corina Maria Mîndroc, the wife of Viorel Mîndroc, a member of parliament and former county councilor. In 2024, the company reported total revenues of 67,725 lei and liabilities of 1.6 million lei. Corina Maria Mîndroc and Viorel Mîndroc Pro România 400,000 lei in 2019. The company lent the PSD 1.6 million lei in 2024.
MARADRIMEX - S.R.L.		1,600,000	1,600,000	Company registered in Argeș County since 1992, Manufacture of bread; manufacture of cakes and fresh pastry products. Turnover was 17 million lei in 2024. Owned by IONICĂ GEORGE - ADRIAN. The company lent 1.6 million lei to the PSD in 2024.
SERBAN RESIDENTIAL CONSTRUCT - S.R.L.		500,000	500,000	Registered in 2019, headquartered in Bragadiru. Turnover in 2024 was 741,383 RON. Owned by SERBAN ADRIAN - MIHAIL. Husband of AUR MP Gianina Șerban, who in turn lent 500,000 lei to AUR.
PNL	419,600		419,600	
BAU PRODUKTE - S.R.L.	50,000		50,000	Registered in 2017 in Argeș County, the company is engaged in the extraction of gravel and sand; the extraction of clay and kaolin. Its revenue in 2024 was 1.5 million RON. Owned by POPESCU MIRCEA.
FLORES FLAVO - S.R.L.	50,000		50,000	Company established in 2020, registered in Sibiu County, and engaged in architectural services.

Political Party Funding in 2025 and the Urgent Need for Reform

				Owned by MIRA MIHAI. The company donated 80,000 lei to the PNL in 2024.
FORTE GAZ - S.R.L.	219,600		219,600	Founded in 2009 and registered in Bucharest, the company is engaged in the wholesale trade of solid, liquid, and gaseous fuels and their derivatives. It had a turnover of 149 million lei in 2024. Owned by Răzvan Mitu and Necula Niculae - Sorin. Răzvan Mitu is a general councilor and First Vice President of the PNL Bucharest; he paid dues to the PNL between 2020 and 2023 and made a donation in 2020. Forte Gaz donated 99,980 lei to the PNL in 2024.
STONEVAULT - S.R.L.	100,000		100,000	A company registered in Baia Mare in 2018, engaged in the manufacture of metal wire products; manufacture of chains and springs. Turnover of 174 million lei in 2024. It has 13 partners and is managed by 13 partners.
PSD		39,195,440	39,195,440	
ALMAZ DESIGN MANAGEMENT - S.R.L.		1,700,000	1,700,000	The company owned by Olaru Nicoleta, a fashion designer, recorded a loss of 397,052 lei and debts of 4.6 million lei in 2024. reported that: "Even though she apparently has no direct connection to the PSD, most of Andreea Olaru's Instagram posts are liked by model Roxana Ilie, a close associate of Minister Sorin Grindeanu and a friend of Sorina Docuz, Marcel Ciolacu's current partner." She lent the PSD 1.6 million lei in 2024. In 2024, she had a turnover of 732,000 lei (4.6 million lei in debt), which increased to 1.5 million in 2025. (3.6 million lei in debt)
ALTEX SERVICE CENTER - S.R.L.		2,000,000	2,000,000	Company registered in 2011, with a turnover of 105 million lei in 2024, engaged in the repair of computers and peripheral equipment. Managed by Dan - Constantin Ostahie, who owns the Altex, Media Galaxy, and Brico Depot stores, as well as businesses in real estate and the financial sector.
ART DESIGN EURO CONSTRUCT - S.R.L. 🇷🇷		1,000,000	1,000,000	Registered in 2020 in Bucharest, it is engaged in construction work on residential and non - residential buildings. It had revenues of 52,842 and liabilities of 7.2 million lei in 2024. Owned by MARICA MIRCEA.
BANDATECH - S.R.L.		1,500,000	1,500,000	Registered in Timiș County, wholesale trade in timber, construction materials, and sanitary equipment, with a turnover of 10 million lei in 2024. Owned by MARTIN MARLENE and DSA CONSULTING SRL, which is owned by Italian citizen SANTESSO DANIELE. It had total revenues of 2.5 million lei in 2024. It lent 1.6 million lei to the PSD in 2024
BAV IT BUSINESS CONSULTING - S.R.L.		1,500,000	1,500,000	Registered in Bucharest, with business activities related to custom software development, established in 2017. A one - employee firm owned by BESCIU ALEXANDRU - VALENTIN, who is also a partner in other firms. His name appears on a building permit alongside those of Jean Sasu and Alexandru Ștefan Nanu – see the 2024 EFOR report . It had 242,204 lei in revenue in 2024, but likely has 1.6 million in total revenue accumulated over all years of operation. In 2025, it reported a turnover of 456,195 lei and 809,367 lei in liabilities. The company does not appear to have any significant receivables or liabilities.
CEMROM - S.A.		1,500,000	1,500,000	A company registered in Câmpina that manufactures cement. Its 2024 revenue was 298 million lei.

Political Party Funding in 2025 and the Urgent Need for Reform

CMI UNLIMITED HOLDING - S.R.L.		2,000,000	2,000,000	Registered in 2010 in Bucharest, it is engaged in holding company activities. In 2024, it had a turnover of 131,887 lei, liabilities of 129 million lei, and fixed/current assets of 136 million lei. It is owned by ȚÎRVULOIU COSMIN. According to paianjenul.ro , he also appears as a director at five other companies.
DPA CAPITAL CONSULTING PROJECTS - S.R.L.		2,000,000	2,000,000	A company registered in 2021, headquartered in Bucharest, engaged in the construction of residential and non - residential buildings. In 2024, it had a turnover of 7 million lei. Owned by DICU EDWARD CONSTANTIN. Until 2018, MOISE COSTIN SEBASTIAN was also a partner in the company. The two were the beneficiaries of a zoning plan (PUZ) at 71 Floreasca Street (), regarding the construction of a five - story office building with a recessed floor in a protected area. In 2018, the Bucharest Court of Appeals "permanently revoked the building permit for the ten - story building erected on Aleea Luncșoara in Sector 2, on a small park with playgrounds, which had been returned to its former owners and demolished to make way for the construction. In addition, the court ordered the demolition, at the owners' expense, of the structures built based on the annulled administrative documents." The beneficiaries of the construction were DICU IONELA LAURA, DICU EDWARD CONSTANTIN, and CHIRIAC MIHAI VALENTIN.
DR PREDĂ ICLINIC - S.R.L.		1,600,000	1,600,000	Registered in 2019 in Caraș Severin, Specialized medical care services. Owned by Maria Alexandra Preda. In 2024, the company had revenues of 1.2 million lei and liabilities of 2.4 million lei. It lent 1.5 million lei to the PSD in 2024.
EDISON 2020 CONIDAN - S.R.L.		1,000,000	1,000,000	A company based in Buzău County, registered in 2020, operating in the warehousing sector. In 2024, it had revenues of 4.4 million lei. Owned by COTICIU NICOLAE.
EUPHORICH WORLD - LLC		1,750,000	1,750,000	Established on April 20, 2023, engaged in restaurant - related activities. Owned by Jean Sasu, co - owner of NUBA. The company had revenues of 30,692 lei in 2023 and no revenue in 2024. Instead, it recorded losses of nearly 100,000 lei in 2023 and 2024, receivables of 1.6 million lei, current assets of 1.6 million lei, and liabilities of 1.7 million lei - see the 2024 report , p. 53. In 2024, it lent 1.6 million lei to the PSD.
EXPO - RENT CSA 2017 - S.R.L.		995,440	995,440	Registered in Chiajna, it is engaged in the sale of passenger cars. The company was registered in 2017. In 2024, it had a turnover of 185,297 lei, liabilities of 3.3 million lei, and current assets of 1.1 million lei. Owned by Călin Teodor - Alexandru.
GOURMET FOOD - S.R.L.		2,000,000	2,000,000	It has been in business for 13 years and had a turnover of nearly 21 million lei in 2025. Owned by MEIȚĂ ANTOIN - MAURICE and MAILAT CALIN. According to the press , "Meiță co - owned Casa di David with Cătălin Mailat. The latter is said to have been a close associate of Sorin Ovidiu Vântu in the past, according to publicly available information. And Casa di David is one of the favorite spots for politicians as well as celebrities. Călin Popescu Tăriceanu, Mircea Geoană, Elena

Political Party Funding in 2025 and the Urgent Need for Reform

				Udrea, and Ion Țiriac are just a few of those who frequent this restaurant.”
HIGH SORTING - S.A.		2,000,000	2,000,000	A company registered in 2014, headquartered in Bucharest, which deals with the collection of non - hazardous waste. Turnover of 32 million lei in 2024. According to the press, in 2023, the company was owned by “Ivanciu Augustin and his father, Dumitru.” The former is the lawyer for the Grivco group owned by Dan Voiculescu. But that’s not all. He was a partner in the most important companies of Dan Voiculescu’s family. Including those involved in the case in which Voiculescu was sentenced to prison. The latter has a law firm. Before the Revolution, he worked at the Ministry of Foreign Trade, where Dan Voiculescu also worked. Later, he was involved in the privatization of state - owned companies.” Ivanciu Augustin - Emanuel was a candidate for AUR in the 2020 parliamentary elections.
IBIS OFFICE GRUP - S.R.L.		1,000,000	1,000,000	Founded in 2005, headquartered in Bucharest, and operating in the computer retail sector. In 2024, the company experienced a decline in economic activity, with a turnover of 6 million lei, liabilities of 9.5 million lei, and total assets of approximately 16 million lei. Owned by CONSTANTIN FLORIN and TEODORESCU REMUS - PAUL. Remus - Paul Teodorescu is a businessman associated with the fuel and LPG distribution sector, holding shares in companies such as Real Miro Gaz SRL and Est Gaz Distribution SRL, which operate fuel stations and distribute petroleum products.
IDEAL RESIDENCE DEVELOPER - S.R.L.		1,000,000	1,000,000	Registered in 2014, it is engaged in real estate development (promotion). Owned by IDEAL EVOLUTION and IDEAL WEST RESIDENCE. In 2024, the company had limited operational activity, with a turnover of 175,515 lei, down 62%, and a net profit of 39,715 lei, down 91% from the previous year. The company had 5 employees, while liabilities rose sharply to 73.9 million lei, and total assets reached approximately 77.4 million lei, consisting of 20.8 million lei in fixed assets and 56.6 million lei in current assets. Ideal Evolution is owned by SFETCU ION, and the second company by Cosmin - Alexandru Sztankovics
ISC ESTATE - S.R.L.		1,750,000	1,750,000	The company was established on June 3, 2024, and is registered in Bucharest. In 2024, it reported a loss of 35,117 RON. Its field of activity is real estate development (promotion). It is owned by SASU JEAN and VALARIS ILIAS, a Greek citizen. The company has not reported any revenue, but has liabilities of 6.7 million lei and assets of 6.7 million lei. It lent 1.6 million lei to the PSD in 2024.
LSV ENTERTAINMENT ONE - S.R.L.		1,700,000	1,700,000	Registered in Câmpina, with the business purpose of providing support services for artistic performances. Owned by ZAMAN IULIAN, who is also a shareholder in other companies - the only one that has not been dissolved, LSV MEGA EVENTS S.R.L., had revenues of 4 million lei in

Political Party Funding in 2025 and the Urgent Need for Reform

				2024. , in October 2023, had total revenue of nearly 130,000 lei in 2024.
PFA RUSU I. CRISTIAN ALIN		1,000,000	1,000,000	Established in 2021, headquartered in Timiș County. Engaged in the purchase and sale of its own real estate. No financial information is available. Loaned 1.6 million lei to the PSD in 2024.
PRETOR UTILAJE - S.R.L.		1,000,000	1,000,000	Headquartered in Bucharest, engaged in road and highway construction. Owned by Stan Florentin. Until 2024, it was owned by Gina Amalia Gămn, who, according to the press "Puterea.ro" is owned by Saray Paper SRL, partners Gaman Gina Amalia and Stan Mădălin, a man from Giurgiu, whom the internet mentions as having been the husband of Simona Docuz, Ciolacu's partner, and the godson of Nelu Iordache. Gina Amalia Gămn lent Toma - Florin Petcu the sum of 350,000 lei, according to his financial disclosure statement. Toma - Florin Petcu is a member of the PNL and has been president of the Giurgiu County Council since 2024."
REDPOINT MANAGEMENT SOLUTIONS - S.R.L.		2,000,000	2,000,000	The company is owned by DICU IONELA LAURA and GIUBEGA MIHAI BOGDAN. In 2024, it had a turnover of 47 million. Ionela Dicu was a member of the board of directors of the Municipal Parks and Gardens Company. She is the daughter of Elena Moise and the sister of "Sebastian Costin Moise, a PMP deputy; in turn, Costin is a close friend of Alin, the son of Dorin Cocos." The media outlet wrote in 2018 that "Elena Moise is the wife of Vasile Moise, known as Deju, the leader of the Roma Party in Dâmbovița and a close associate of Florin Popescu, the former PDL baron. Furthermore, the Moises are associated with Sanda Filofteia Mihai, the former girlfriend of Liviu Negoită, another PDL heavyweight and former mayor of Sector 3. Their son, Sebastian Moise, is the executive secretary of the PMP and appears in Dorin Cocos's restitution case." The company had revenues of 47 million lei in 2024 and a net profit of 3.3 million lei.
RENO ALL & CONSTRUCT - S.R.L.		1,000,000	1,000,000	Registered in Caraș Severin County in 2007, it is engaged in construction work on residential and non - residential buildings. It had a turnover of 7.8 million lei in 2024. Owned by Dragomir Ionel. According to media reports , Ionel Dragomir, a former PSD county councilor in Caraș - Severin (who resigned from his position and the party after being indicted by the DNA), reached a plea agreement with prosecutors in the corruption case involving the Caransebeș Municipal Hospital. The plea agreement signed by Dragomir with the DNA reveals that the construction firm of the former PSD county councilor and another company, owned by one of his associates, signed with Caransebeș Hospital, in less than a year (August 2024 – June 2025), 16 contracts totaling nearly 3 million euros (over 14 million lei). "
TRADE SPHERE BROKERS - S.R.L.		1,700,000	1,700,000	Established on March 7, 2024, with a 2024 turnover of 890,172 lei , is engaged in business support services. The loan was granted on May 15, 2024, i.e., two months after the company's establishment. The annual financial statements show receivables of 573,683 lei and liabilities of 180,429 lei. The company is owned by NICULAE

Political Party Funding in 2025 and the Urgent Need for Reform

				LAURA - ADRIANA , Network Director / Events Director at NUBA.
VENOM VOLTA - S.R.L.		2,000,000	2,000,000	Registered in 2021, headquartered in Bucharest. Owned by MEIȚĂ ANTOIN MAURICE (see also GOURMET FOOD - S.R.L.), NASTA NICOLAE, and CULEAFĂ MIHAI. Mihai Culeafă is the godfather of PNL Ilfov President Marian Petrache and serves as president of the local PNL branch in Pantelimon. He was vice president of the ANPC - the National Authority for Consumer Protection. Nasta has been a PNL member of parliament since 2012, and the press reported in 2020 that "Millionaire Nicolae Nasta, former secretary - general of the ALDE party, was placed at the helm of Romtehnica, the agency through which the Army handles all arms imports and exports. The politician earned his law degree at age 42, but keeps the university a secret. Nicolae Nasta's financial disclosure statement mentions a loan of 245,000 euros granted to his former business partner Valentin Vasilescu, a citizen under investigation by DIICOT for forming an organized criminal group, tax evasion, and money laundering. Also, on Nasta's list of debtors is Marian Petrache, the former PNL leader in Ilfov, who owes him 75,000 euros."
X - TRA BEST CONSTRUCT - S.R.L.		1,000,000	1,000,000	Registered in Bucharest, the company is engaged in general building cleaning services. Its 2024 revenue was 5.8 million lei. Owned by VALI POROJAN. Administrator at the Luduș Sugar Factory, owned by Mihaela Neagu, nicknamed the "queen of auctions." The company TRANSILVANIA JUU TAKU GROUP - S.R.L., in which she was a shareholder until 2020, lent the party 1.6 million lei in 2024. Vali Porojan also lent the PSD 650,000 lei in 2024.
YOUTH ESSENTIALS - S.R.L.		1,500,000	1,500,000	Registered in Bucharest, established in December 2020, and engaged in the retail sale of other food products. Owned by BESCUI LUCIA - GABRIELA (Valentin Besciu's wife) and SASU ANA-MARIA (Jean Sasu's wife). The company had revenues of 2,953,281 lei in 2024.
PUSL	200,000		200,000	
GRIVCO - S.A.	200,000		200,000	Owned by the Voiculescu family - VOICULESCU CAMELIA-RODICA, VOICULESCU CORINA-MIRELA, and LAZAR MIHAI. See also donations from individuals

Appendix 1 - Information published *ex officio* regarding the financing of political parties and election campaigns

What is published	When?	Which article?	Who?	Where?
Political party financing				
The total amount of income from membership fees received in the previous fiscal year, as well as the list of party members who paid membership fees in the previous fiscal year whose total value exceeds 10 times the national minimum gross wage.	April 30 of the following year	5 (4)	Political parties AEP	Official Gazette of Romania, Part I. AEP website
List of natural and legal persons who made donations in the previous fiscal year whose cumulative value exceeds 10 times the national gross minimum wage, as well as the total amount of confidential donations	April 30 of the following year	13 (1) and 13 (2)	Political parties AEP	Official Gazette of Romania, Part I. AEP website
List of natural and legal persons who have granted loans whose value exceeds 100 times the national minimum gross wage and the total amount of loans with a value of less than 100 times the national minimum gross wage received	April 30 of the following year	13 (1) and 13 (2)	Political parties AEP	Official Gazette of Romania, Part I. AEP website
Donations consisting of material goods necessary for political activity, but which are not electoral propaganda materials, received from international political organizations to which the respective political party is affiliated or from political parties or political groups with which it has political collaborative relationships. Propaganda materials used solely within the framework of the election campaign for the election of Romania's representatives to the European Parliament may also be received.	April 30 of the following year	15 (2) and 15 (3)	Political parties AEP	Official Gazette of Romania, Part I. AEP website

Political Party Funding in 2025 and the Urgent Need for Reform

The total amounts of revenue obtained in the previous fiscal year from the activities provided for in Article 16(1) and from the sources provided for in paragraph (2), broken down by each type of activity and source. (1) Political parties may not engage in activities specific to companies regulated by Law No. 31/1990, as republished, with subsequent amendments and additions. The following activities from which political parties may derive income are exempt: a) the editing, production, and distribution of their own publications or other materials related to political propaganda and culture; b) the sale of tickets, participation fees, or similar charges for cultural and sporting events, as well as for meetings and seminars on political, economic, or social topics; c) the sale of printed materials bearing the political party's insignia; d) services provided to party members for the organization of the events referred to in subparagraph b); e) the leasing of premises owned by the party, provided such leasing does not undermine public morality, public order, or the political party's image; f) the disposal of land and buildings owned by the party, but only after at least 10 years from their registration as party assets, with the exception of political parties in the process of dissolution. The 10 - year period does not apply to inherited real estate; g) the disposal of movable assets from the party's assets, provided such assets are not used for production, trade, or the provision of services; h) subleasing of premises received in accordance with the provisions of Art. 26, paras. (1) – (3), for the organization of parliamentary offices , provided that the	April 30 of the following year	16 (3)	Political parties AEP	Official Gazette of Romania, Part I. AEP website
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Political Party Funding in 2025 and the Urgent Need for Reform

monthly rent specified in the sublease agreement does not exceed the monthly rent specified in the lease agreement concluded with local authorities. Maintenance expenses related to the subleased space shall be borne by the parliamentary office, in accordance with the concluded contract; i) issuing party membership cards/identification cards. (2) Political parties may earn income from bank interest.				
Financial contribution from a non - political organization (max. 500 times the national minimum gross wage), pursuant to Art. 17 (3)	April 30 of the following year	17 (4)	Political parties AEP	Official Gazette of Romania, Part I. AEP website
Annually, by April 30, political parties are required to submit to the AEP a detailed report of their income and expenditures for the previous year. Political parties are required to submit their annual financial statements to the AEP within 15 days of filing with the competent tax authority. The AEP will publish the reports referred to in paragraph (1), the annual financial statements, as well as summaries thereof	Annually, within 5 days of their submission.	49 (1) - (4)	AEP	AEP website
Election Campaign Financing				
List of political parties, political alliances, electoral alliances, organizations of Romanian citizens belonging to national minorities, and independent candidates who have submitted detailed reports on election revenues and expenditures	as they are submitted, within 60 days of the publication of the election results.	47 (2) and (3)	AEP	Successive publications in the Official Gazette of Romania, Part I, AEP website

Political Party Funding in 2025 and the Urgent Need for Reform

Detailed reports on the electoral income and expenses of political parties (RVC), political alliances, electoral alliances, organizations of Romanian citizens belonging to national minorities, and independent candidates + forms regarding declarations indicating the source of contributions	shall be submitted within 15 days and published within 60 days of the publication of the election results.	47 (1) and (3)	AEP	Official Gazette of Romania, Part I AEP website
The amount of debts incurred as a result of the election campaign	shall be submitted within 15 days and published within 60 days of the publication of the election results.	47 (1) and (3)	AEP	Official Gazette of Romania, Part I. AEP website

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