

Bucharest, June 25, 2025

PRESS RELEASE

MSCI recognizes Romania's capital market as an Advanced Frontier Market: A milestone in Romania's path towards Emerging Market status from MSCI

- MSCI, one of the largest global index providers, announced on June 19, the classification of Romania's capital market as an Advanced Frontier Market, thus recognizing the high level of accessibility of our market for international investors, Romania's financial infrastructure, and its international economic integration.
- Romania's capital market will thus be part of a group of 5 capital markets classified by MSCI as Advanced Frontier Markets, alongside Slovenia, Estonia, Lithuania and Latvia. Romanian companies' shares are expected to hold the largest weight in the new MSCI Advanced Frontier Markets indices.
- This recognition indicates a new step forward towards obtaining the emerging market status from MSCI as well, which represents one of the main goals of the Bucharest Stock Exchange and which would bring substantial capital inflows into listed Romanian companies and, by extension, into the national economy.

Following the announcement of MSCI, one of the largest global index providers, as a result of the 2025 Global Market Accessibility Review conducted this month and published on June 19, Romania's capital market will be classified as an Advanced Frontier Market. This recognition represents a new step forward towards obtaining emerging market status from MSCI as well, which represents one of the main goals of the Bucharest Stock Exchange (BVB) and which would bring substantial capital inflows into listed Romanian companies and, by extension, into the national economy.



A: 4-8 Nicolae Titulescu Avenue, 1st floor,
East Wing, district 1, America House
Building, 011141 Bucharest, Romania
T: +40 21 307 95 00
E: bvb@bvb.ro / **W:** www.bvb.ro

Register of Commerce: J2005012328401
C.U.I.:17777754
Share Capital: 80.492.460 lei
C.N.V.M. Decision No /31.01.2006

"With MSCI's recognition of Romania's capital market as an Advanced Frontier Market, important steps are being taken towards obtaining Emerging Market status for Romania from the global index provider MSCI. At the same time, Romania's capital market receives an international reconfirmation of its potential, which we are very pleased with, especially as this year the Bucharest Stock Exchange marks its 30th anniversary, a period during which BVB and all its stakeholders have worked tirelessly to align the Romanian stock exchange with the highest standards. I am convinced that, also together, we will soon succeed in meeting the remaining criteria necessary for obtaining the Emerging Market status from MSCI as well." stated Radu Hanga, President of the Board of Directors of the Bucharest Stock Exchange.

"The recognition of Romania's capital market as an Advanced Frontier Market by MSCI is a milestone that brings us closer to securing the Emerging Market status for Romania from MSCI. I am confident in the chances our capital market has to meet also MSCI's quantitative criteria necessary for the upgrade to Emerging Market status which would bring benefits not only to the capital market, but also to Romania as a whole," stated Adrian Tănase, CEO of the Bucharest Stock Exchange.

The Advanced Frontier Market subcategory was introduced this year by MSCI. This comes as recognition of the high level of accessibility for international investors of some markets that are currently classified as Frontier Markets. According to MSCI's mentions in the paper introducing this new subcategory, these markets are similar in terms of accessibility even to developed markets, but are currently classified as frontier markets due to their liquidity or size being below the thresholds required for a higher category.

Romania obtained the highest scores (++) on nearly all the accessibility criteria assessed by MSCI as relevant for inclusion in this new subcategory, specifically those regarding openness to foreign ownership, ease of capital inflows / outflows and efficiency of the capital market's operational framework. Romania's capital market will thus be part of a group of 5 capital markets classified by MSCI as Advanced Frontier Markets, alongside Slovenia, Estonia, Lithuania and Latvia. Romanian companies' shares are expected to hold the largest weight in the new MSCI Advanced Frontier Markets indices.

At the moment, in the MSCI indices, Romania is present with 35 listed companies: Alro ([ALR](#)), Banca Transilvania ([TLV](#)), BRD Groupe Societe Generale ([BRD](#)), Conpet ([COTE](#)), Compa ([CMP](#)), Digi Communications ([DIGI](#)), DN Agrar Group ([DN](#)), Hidroelectrica ([H2O](#)), IAR SA Braşov ([IARV](#)), Impact Developer and Contractor ([IMP](#)) Nuclearelectrica ([SNN](#)), OMV Petrom ([SNP](#)), Romgaz ([SNG](#)), Electrica ([EL](#)), MedLife ([M](#)), One United Properties ([ONE](#)), Teraplast ([TRP](#)), Transelectrica ([TEL](#)), Transgaz ([TGN](#)), TTS Transport Trade Services ([TTS](#)), Arobs Transilvania Software ([AROBS](#)), Bittnet Systems ([BNET](#)), Bursa de Valori Bucureşti ([BVB](#)), Prebet Aiud ([PREB](#)), Prospectiuni ([PRSN](#)), Purcari Wineries ([WINE](#)), Safetech Innovations ([SAFE](#)), Simtel

Team ([SMTL](#)), Sphera Franchise Group ([SFG](#)), 2B Intelligent Soft ([BENTO](#)), Premier Energy ([PE](#)), Electromagnetica ([ELMA](#)), Iproeb Bistrița ([IPRU](#)), Sinteza ([STZ](#)) and Turbomecanica ([TBM](#)).

On the other hand, Romania is classified as an Emerging Market by the global index provider FTSE Russell, being represented in the indices by 14 companies, of which 9 companies included in FTSE Global All Cap - Banca Transilvania ([TLV](#)), Electrica ([EL](#)), Hidroelectrica ([H2O](#)), MedLife ([M](#)), Nuclearelectrica ([SNN](#)), OMV Petrom ([SNP](#)), One United Properties ([ONE](#)), Teraplast ([TRP](#)) and TTS Transport Trade Services ([TTS](#)) and 5 companies included in the FTSE Global Micro Cap - Aquila Part Prod Com ([AQ](#)), Arobs Transilvania Software ([AROBS](#)), Bursa de Valori Bucuresti ([BVB](#)), Purcari Wineries ([WINE](#)) and Sphera Franchise Group ([SFG](#)).

MSCI's decision to classify the Romanian capital market as an Advanced Frontier Market followed the MSCI 2025 Global Market Accessibility Review conducted this month and the related announcement is available at this [LINK](#) – Art. 3.3.1.

For further details:

Bianca Dascălu, Marketing and Communication, bianca.dascalu@bvb.ro

Alexandru Ștefan, Market Data Sales & Product Development, alexandru.stefan@bvb.ro