

Coordinators

Vasile STRAT

Daniel Traian PELE

Cătălina CHINIE

Florin GROSU

Flavius Cosmin DARIE

Codruța MARE

Virgil DAMIAN

Ioana COITA

Supported by:



BUCHAREST
BUSINESS
SCHOOL

FINTECH REPORT 2024 ROMANIA

Coordinated by:

Professor Vasile Alecsandru Strat, Dean of Bucharest Business School, Bucharest University of Economic Studies.

Prepared by:

Professor Daniel Traian Pele, Department of Statistics and Econometrics, Bucharest University of Economic Studies.

Lecturer Cătălina Chinie, Faculty of Business Administration in Foreign Languages, Bucharest University of Economic Studies.

Florin Grosu, Co-Founder Traderion and Faculty of Business Administration in Foreign Languages, Bucharest University of Economic Studies.

Flavius Cosmin Darie, Invited lecturer, Faculty of Business Administration in Foreign Languages, Bucharest University of Economic Studies.

Professor Codruța Mare, Faculty of Economics and Business Administration, and The Interdisciplinary Center for Data Science, Babeș-Bolyai University.

Associate Professor Virgil Damian, Faculty of Finance, Insurance and Stock Exchanges, Bucharest University of Economic Studies.

Lecturer Ioana Coita, Faculty of Economics, University of Oradea.

SUPPORTED BY:





BUCHAREST UNIVERSITY
OF ECONOMIC STUDIES

Copyright © 2025, authors

Vasile Strat (coordinator).

Daniel Traian Pele, Cătălina
Chinie, Florin Grosu, Flavius
Cosmin Darie, Codruța Mare,
Virgil Damian, Ioana Coita.

All rights to this edition are
reserved by the authors.

This report was partially created by team members working in, and supported by:

- The COST Action CA19130 FinAI "Fintech and Artificial Intelligence in Finance - Towards a Transparent Financial Industry" as part of the Stakeholders Strategy;
- The Marie Skłodowska-Curie Actions under the European Union's Horizon Europe research and innovation program for the Industrial Doctoral Network on Digital Finance, acronym: DIGITAL, Project No. 101119635;
- The "IDA Institute of Digital Assets", CF166/15.11.2022, contract number 760046/23.05.2023;
- The "AI4EFin AI for Energy Finance", CF162/15.11.2022, contract number 760048/23.05.2024;
- The "CauseFinder: Causality in the Era of Big Data and AI and Its Applications in Innovation Management", contract no. 760049/23.05.2023, code CF 268/29.11.2023;
- Codruta Mare acknowledges that this work was supported by a grant of the Ministry of Research, Innovation and Digitization, CNCS - UEFISCDI, project number PN-IV-P2-2.1-TE-2023-1317, within PNCDI IV.

The entire report reflects only the authors' view. Neither the European Commission nor the Romanian Government are responsible for any use that may be made of the information it contains.

Table of Contents

	Page
Structure of the analysis	1
1. Number of Fintech Companies (2024)	
2. Distribution of Fintech Companies According to Taxonomy (2024)	2
3. Geographical Distribution of Companies (2024)	3
4. Distribution of Companies Based on Year of Establishment and Taxonomy	4
5. Evolution of Average Number of Employees per Company (2018–2024)	
6. Geographical Distribution of Employees Based on Headquarters (2024)	6
7. Distribution of Companies Based on Size (Employees) – Romania (2022)	7
8. Evolution of Average Turnover (2018–2024)	8
9. Evolution of average turnover per employee (2018-2024)	9
10. Geographical distribution of turnover based on company headquarter (2024)	10
11. Evolution of total average assets per company (2018-2024)	11
12. Evolution of operational profit/results per sector (2018-2024)	12
13. Evolution of operational profit/results per company (2018-2024)	13
14. Evolution of net result per sector (2018-2024)	14
15. Evolution of average net result per company (2018-2024)	15

Table of Contents

Page

Fintech Voices Section

1. **Radu Hanga**, Bucharest Stock Exchange President - Driving Growth through Technology: The Bucharest Stock Exchange Perspective 17
2. **Alexandru Petrescu**, President of the Financial Supervisory Authority - Fintech and Financial Stability: A Regulatory Perspective 19
3. **Adela Jansen**, Independent Non-Executive Director - Moving Beyond BuzzWords 21
4. **David Tirado**, VP of Profitability and Global Business at Revolut - Open Banking: the key for a fairer financial system 25
5. **Diana Marieta Mihaiu**, Associate Professor LBUS, and Project Manager Rethink Finance - Fintech: Rethinking financial education for a digital world 27
6. **Dan Cobeau**, RoFIntech - The Insurtech ecosystem in Romania: an evolving landscape 29
7. **Florin Grosu**, Traderion - Scaling Fintechs in CEE - lessons from the Romanian startup ecosystem 32
8. **Robert Mistovschi**, CEO Blockaware - How to Build Trust in Decentralized Infrastructure 35
9. **Sorin Cristian Nita**, Bucharest University of Economic Studies - Regulating Innovation: Romania's Fintech Journey from Caution to Catalyst 37
10. **Raluca Micu**, Deputy General Manager Token Financial Technologies Romania - Regulation - enabler for responsible financial innovation and catalyst of trust 42
11. **Nic Balaceanu**, Fintech entrepreneur, CEO of Lendrise & Suntio, VP of Rofintech - Fintech as Invisible Infrastructure -A perspective from within the ecosystem 44
12. **Adrian Badea**, CEO SelfPay - Financial Inclusion and the Democratization of Access to Financial Services 46

Foreword: Vasile Strat, Dean Bucharest Business School Bucharest University of Economic Studies



The Romanian fintech ecosystem has continued to evolve rapidly, demonstrating resilience, innovation, and increasing maturity. Building on the insights revealed by the 2022 and 2023 editions, the Romanian Fintech Report 2024 reflects a sector that has moved beyond its early stages and is now a notable part of Romania's digital and economic transformation. Previous editions of the report highlighted the diversification of fintech solutions, the strengthening of collaborations between startups, financial institutions, regulators, and academia, as well as Romania's growing relevance within the regional fintech landscape. These developments have taken place alongside important discussions on regulation, trust, financial inclusion, and sustainability—topics that remain central today.

The 2024 edition captures a remarkable moment for fintech, marked by increased attention in areas such as artificial intelligence, open banking, embedded finance, and cybersecurity, while also acknowledging ongoing challenges related to regulation, market uncertainty, and talent development. The report provides a comprehensive overview of evolutions during the last seven years, complemented with the perspectives of key stakeholders across the ecosystem.

At Bucharest Business School, we are committed to fostering dialogue between academia and industry and to supporting evidence-based innovation. I would like to thank all contributors and partners for their valuable input and continued collaboration. I am confident that the Romanian Fintech Report 2024 will serve as a useful reference for professionals, researchers, and policymakers shaping the future of fintech in Romania.



**BUCHAREST
BUSINESS
SCHOOL**

PREFACE

The Romanian FinTech sector has recorded a complex evolution over the last seven years with remarkable developments and some areas where the evolution was more stable or marked by a slight decrease. The present report is the third in the series and complements the already traditional section with a new section bringing together 10 Fintech Voices. It is based on the methodology previously used in the 2022 and 2023 reports. The report also incorporates information that was presented in the previous two reports, with the clear purpose of ensuring consistency and comparability. The report focuses on the key metrics of the Fintech sector analysed for the last seven years using data provided by KeysFin. It also includes opinion pieces provided by 10 key voices active in sectors closely related with the Romanian Fintech ecosystem. The activity leading to the present report is coordinated by the Bucharest Business School from the Bucharest University of Economic Studies. The team of the report is broader, including academics from three universities in Romania, namely Bucharest University of Economic Studies, Babeş-Bolyai University and University of Oradea. As mapping the FinTech landscape is a challenge, because of the difficulties in distinguishing FinTechs from non-FinTechs. We would urge the Romanian FinTechs not mentioned in this report to let us know of their existence, so they can provide input for future reports.

The report includes in the first part 15 characteristics of the Fintech ecosystem analysed for the last seven years. The second part of the report is dedicated to the opinion pieces of 10 top professionals active in areas related with the Romanian Fintech ecosystem ranging from: regulation, education, banking and financial services, investment and technology.

We would also like to extend our appreciation to the team of TALTECH School of Business and Governance who has shared with us their work and encouraged us to follow their approach and adapt the study to Romania, back in 2021. We would also like to extend our gratitude to KEYSFIN for supporting us once again with data regarding the Romanian companies analysed in this report.

Structure of the analysis



1.1. Definition of Fintech

The term fintech emerged with the integration of technology into financial services, encompassing a wide range of IT-driven solutions. These solutions can be developed either internally by financial institutions or externally by specialized IT providers.

According to the Financial Stability Board (FSB), fintech refers to “technologically enabled innovation in financial services that could result in new business models, applications, processes or products with a material impact on financial markets, institutions, and the delivery of financial services” (FSB, 2022).

Previous studies have broadly categorized fintech companies into two types: (1) providers of financial services targeting retail clients, and (2) providers of technology and support services for financial institutions, also referred to as market provisioning firms (CCAF, World Bank and WEF, 2020).

Comprehensive listings of fintech solutions can be found in the reports by the CCAF, World Bank, and World Economic Forum (2020; 2022). A similar taxonomy was also adopted in the Fintech Report Estonia 2021 (Laidroo et al., 2021). Building on these sources and the 2022 Fintech Reports for Romania and Bulgaria, we propose a streamlined taxonomy tailored to the specific characteristics of the Bulgarian and Romanian fintech ecosystems. This approach was also used in the joint 2023 Romania and Bulgaria Report and also facilitates consistent comparison over time.



1.2. Research methods

To ensure comparability with previous annual Fintech reports, in the first step of the analysis, a description of the Romanian FinTech environment was conducted, based on the financial data of the FinTech sector in 2024. The Romanian FinTech companies were presented using the FinTech definitions that are internationally accepted. There are 94 FinTech companies evaluated for the current report, based on annual values for turnover, assets, average number of employees, expenditures, results (profit or loss), along with location (county of origin in Romania). Once again we state that there might be companies the current report misses due to the fault of the authors and encourages those who might have this kind of information to approach any of the authors.

The quantitative assessment based on the public information related to the financial characteristics of the FinTech companies is complemented with a qualitative section including interviews with prominent fintech voices. In the "Fintech Innovation Voices" part we put together representatives of regulatory institutions, Fintech companies, universities, banks and other stakeholders activating in the sector, both from Romania and abroad. Their opinions in respect to the Romanian FinTech sector are presented in short statements derived from the interviews applied. The qualitative research design aims to explore stakeholders' perspectives, experiences, and meanings related to the Romanian FinTech sector to help us capture the state-of-the-art and the current status, in the complex context of digital transformation and ethical considerations. We tackle subjects like Fintech & Startups, Digital Banking, Blockchain & Web3, Regulation & Policy, Stability, Corporate Innovation, Investment & VC Cybersecurity, but also the very important part of Education and Financial Literacy.

1. Number of Fintech Companies (2024)

Romania reached a total of **95 active fintech companies in 2024**, marking a solid presence in the regional ecosystem. This growth reflects a **maturing and increasingly attractive market**, fueled by expanding digital adoption, supportive infrastructure, and rising investor interest.

2. Distribution of Fintech Companies According to Taxonomy (2024)

The companies were categorized into ten activity types. The top three sectors were:

1

Digital Payments (29.76%)

– This includes mobile payments, online transfers, NFC-enabled payments, etc. It reflects the increasing adoption of cashless and instant transactions. This dominance is reflective of consumer demand for fast, secure, and cashless transactions, particularly following the pandemic-induced surge in digital commerce and mobile banking. Startups in this category typically offer services such as payment gateways, mobile wallets, peer-to-peer transfers, and real-time settlement systems.

2

Enterprise Technology Provisioning (23.81%)

– It highlights Romania's strength as a technology-driven fintech hub, where companies are building backend infrastructure and digital tools to support banks, insurers, and financial institutions. These are B2B tech providers offering cloud computing, API management, business intelligence, etc., helping other financial institutions become digital-first.

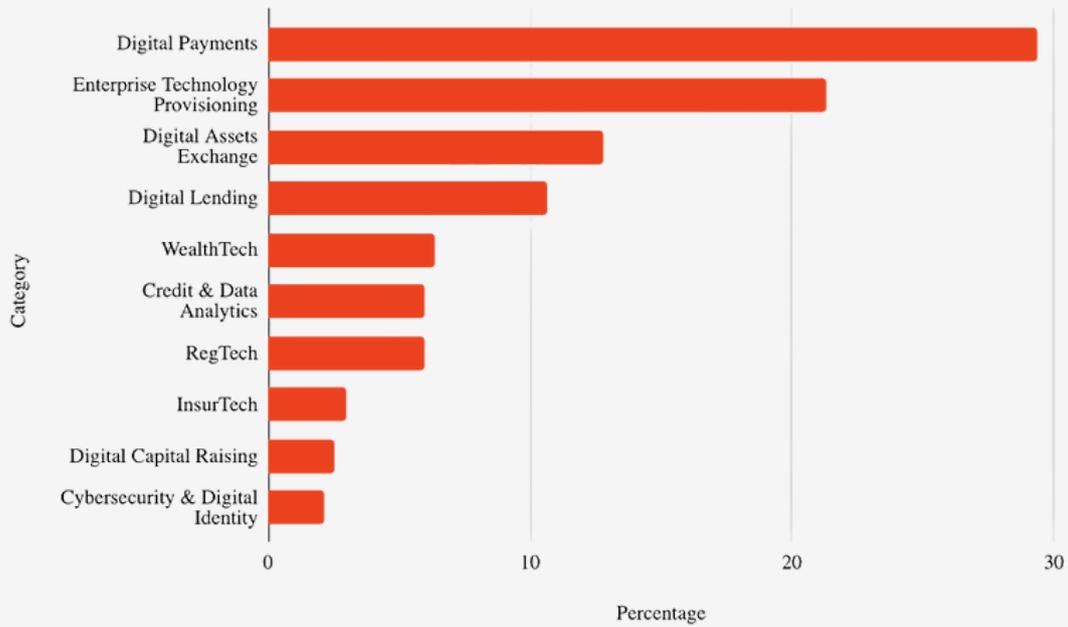
3

Credit and Data Analytics

accounted for 9.52% of the Romanian fintech ecosystem – a relatively small yet highly strategic segment that plays a critical role in enabling smarter, faster, and more inclusive financial decision-making. Companies in this category are reshaping how creditworthiness is assessed and how financial data is transformed into actionable insight.

Other sectors (Digital assets exchange, Digital Lending, RegTech, InsurTech, WealthTech, etc.) had smaller but significant shares, showing a balanced diversification across the fintech spectrum.

Fintech Taxonomy Distribution - 2024



3. Geographical Distribution of Companies (2024)

Romania: Geographical Distribution of Fintech Companies

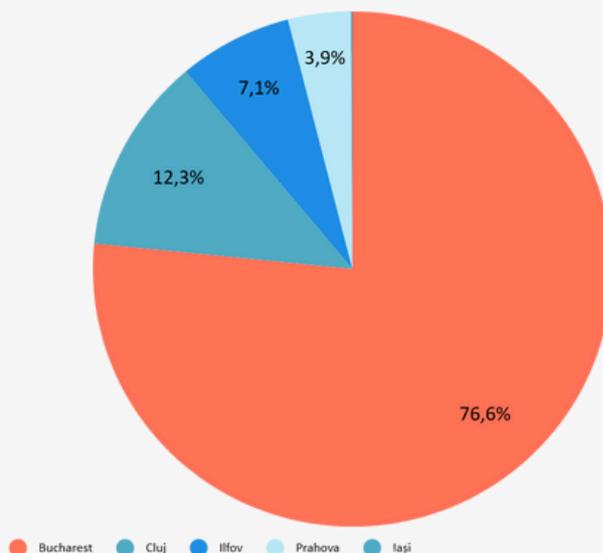
The Romanian fintech sector is predominantly concentrated in a few key regions:

- **Bucharest:** As the capital city, Bucharest serves as the primary hub for fintech activity in Romania.
- **Cluj County:** Accounts for 12.3% of the national fintech turnover.
- **Ilfov County:** Contributes 7.1% to the national fintech turnover.
- **Prahova County:** Represents 3.9% of the national fintech turnover.
- **Iasi County:** Accounts for 0.1% of the national fintech turnover.

Collectively, these regions generate 99.9% of Romania's fintech turnover, indicating a significant concentration of fintech activities in these areas.



Geographical distribution by Turnover



This geographical distribution highlights the centralization of fintech activities in the capital cities, with emerging hubs in other major cities contributing to the sector's growth and diversification.

4. Distribution of Companies Based on Year of Establishment and Taxonomy



- Most companies were founded in the **last 5–7 years**.
- The **growth phases** of different fintech sectors (e.g., digital lending, payments) appear to correlate with key legal/regulatory shifts in the EU, like PSD2 or MiCA.

5. Evolution of Average Number of Employees per Company (2018–2024)

- 2018: 19.9
- 2019: 19.8
- 2020: 19.4
- 2021: 19.5
- 2022: 18.5
- 2023: 21.0
- 2024: 26.1



The evolution of the average number of employees per fintech company between 2018 and 2024 illustrates a sector that is gradually transitioning from small, early-stage entrepreneurial setups to more structured and scalable business models.

Between **2018 and 2022**, the workforce remained relatively stable, ranging from 18 to 20 employees per company, a level typical for young technology-driven firms that rely heavily on lean operational structures, automation, and outsourcing. The slight decrease observed in **2022** (down to 18.5 employees) may reflect broader macroeconomic pressures—including inflationary spikes, global uncertainty, and financing constraints—that prompted several companies to restructure or pause expansion plans.

However, beginning in **2023**, the trend shifts notably. The average workforce increases to **21 employees**, marking a renewed phase of growth and organizational consolidation. This upward trajectory accelerates significantly in **2024**, when the average number of employees rises to **26.1**, the highest level in the seven-year interval.

This development signals several structural changes in the Romanian fintech landscape:

- **Increased investment flows into scaling-ready fintechs**
- **Maturation of business models, requiring larger development, compliance, and operations teams**
- **Market expansion, including new product verticals and cross-border services**
- **Transition from startup to scale-up phase for several industry players**

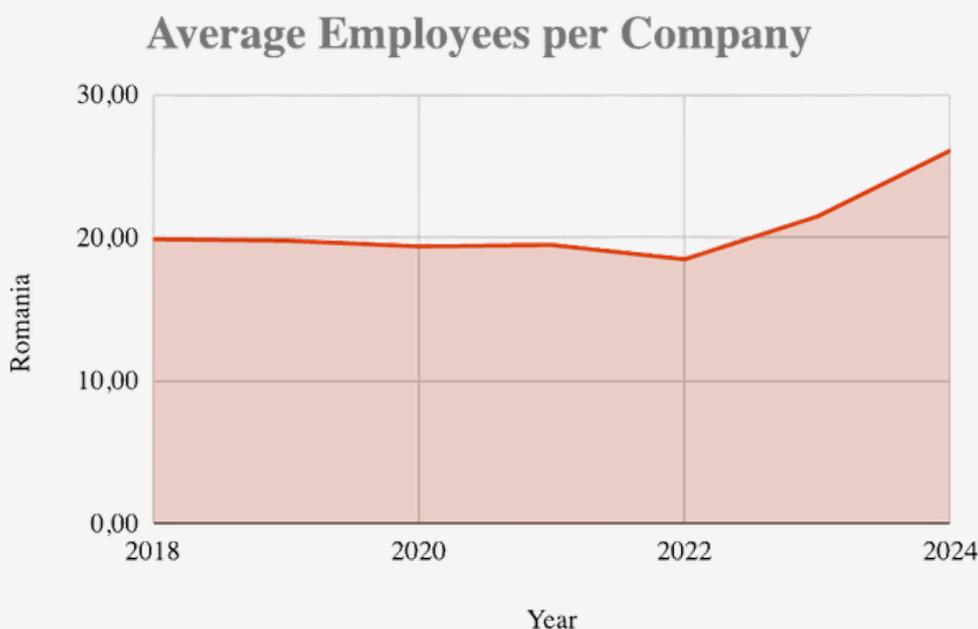


Overall, the workforce dynamics point to a sector moving steadily toward greater institutionalization. While fintechs remain relatively compact organizations, the data suggests that the Romanian market is gradually converging toward European operational benchmarks, especially among more established providers of software, automation, and enterprise solutions.

Top 5 Fintech Employers (Based on Average Number of Employees, 2018–2024)



Between 2018 and 2024, AROBS Transilvania Software SA clearly emerged as the dominant employer in Romania’s fintech landscape, maintaining an average of over 596 employees. This sustained scale is a reflection of the company’s established position in software development and IT services, particularly for complex enterprise solutions. In second place, IT Smart Systems SRL averaged over 81 employees, driven by its strategic focus on enterprise integration and digital banking infrastructure. Life is Hard SA followed closely, with an average of approximately 78 employees, showcasing a consistent expansion path supported by its InsurTech and smart city initiatives. Fourth on the list, Ingenio Software SA recorded an average of 66 employees, underlining its steady growth in customized software solutions and fintech integrations. Rounding out the top five is Intelligent IT SRL, with nearly 64 employees on average, reflecting a strong foundation in delivering digital transformation services for financial institutions. Collectively, these companies exemplify the human capital intensity required to scale and sustain fintech operations, especially in software engineering, platform maintenance, and enterprise support.

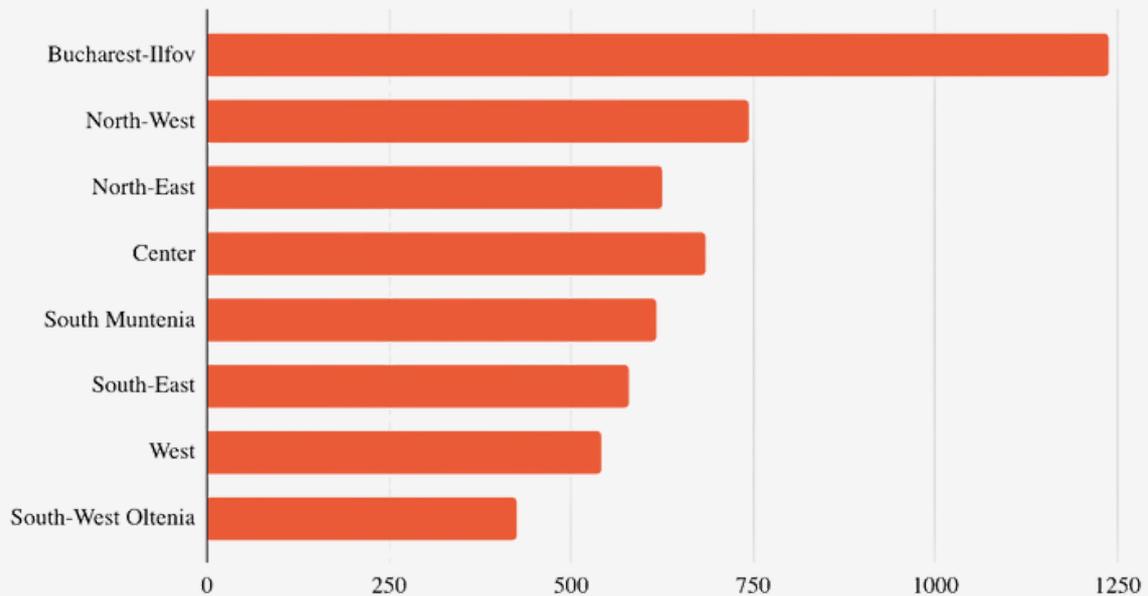


6. Geographical Distribution of Employees Based on Headquarters (2024)

- **Bucharest–Ilfov** leads with 23.15%, reflecting its role as Romania’s primary economic hub with the highest job concentration.
- **North-West** follows with 13.89%, driven by the strong economic profile of Cluj-Napoca and surrounding areas.
- **Center** holds 12.96%, showing a stable and diversified regional workforce.
- **South Muntenia** accounts for 12.04%, supported by its industrial base and proximity to Bucharest.
- **North-East** represents 11.11%, indicating consistent employment levels despite regional disparities.
- **South-East** contributes 10.19%, marking a moderately sized workforce.
- **West** stands at 9.26%, reflecting steady but less concentrated employment.

South-West Oltenia has 7.41%, the lowest share, highlighting a smaller regional labour market compared to the rest of the country.

Distribution of employees in Romania in 2024, by region



Source: National Institute of Statistics Romania (2024)

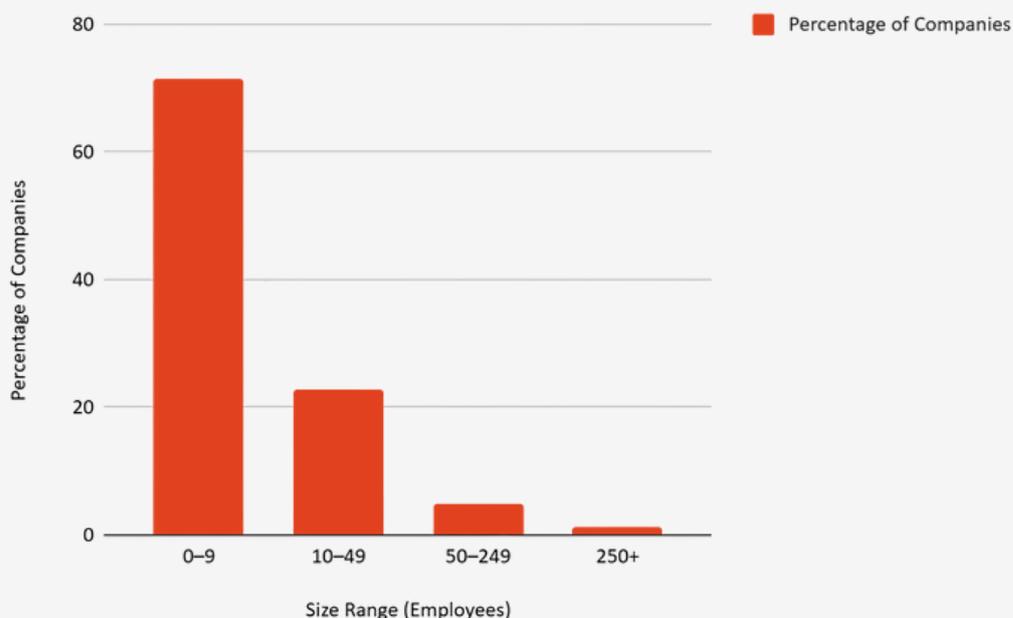
7. Distribution of Companies Based on Size (Employees) – Romania (2022)

Breakdown of fintechs by size in Romania:

- 0–9 employees – 71.43%
- 10–49 employees – 22.62%
- 50–249 employees – 4.76%
- 250+ employees – 1.19%

This reflects a highly fragmented market dominated by micro and small startups. Only a few firms have scaled significantly, which is common in most younger ecosystems.

Company Size Distribution in Romania (Size Range - Employees)



8. Evolution of Average Turnover (2018–2024)

- 2018: €1,653,335.9
- 2019: €1,565,705.6
- 2020: €1,674,841.1
- 2021: €1,608,081.3
- 2022: €2,031,550.9
- 2023: €2,370,270.2
- 2024: €3,109,864.2

The average turnover of Romanian fintech companies shows a relatively stable pattern from 2018 to 2021, fluctuating between €1.56 million and €1.67 million per company. This period reflects moderate commercial expansion, with most fintech firms still operating at early-stage or small-scale maturity. A distinct upward shift occurs in 2022, when the average turnover surpasses €2 million for the first time, marking the beginning of a robust growth phase supported by stronger client adoption, expanded digital transformation projects, and greater investment activity across the sector. The positive trajectory intensifies in 2023 with an average of €2.37 million, and accelerates sharply in 2024 as the average turnover reaches €3.11 million per company – the highest level recorded in the dataset. This sustained post-2022 growth clearly signals the transition of Romanian fintechs from early-stage operations into more commercially mature, scalable business models with stronger and more predictable revenue flows.

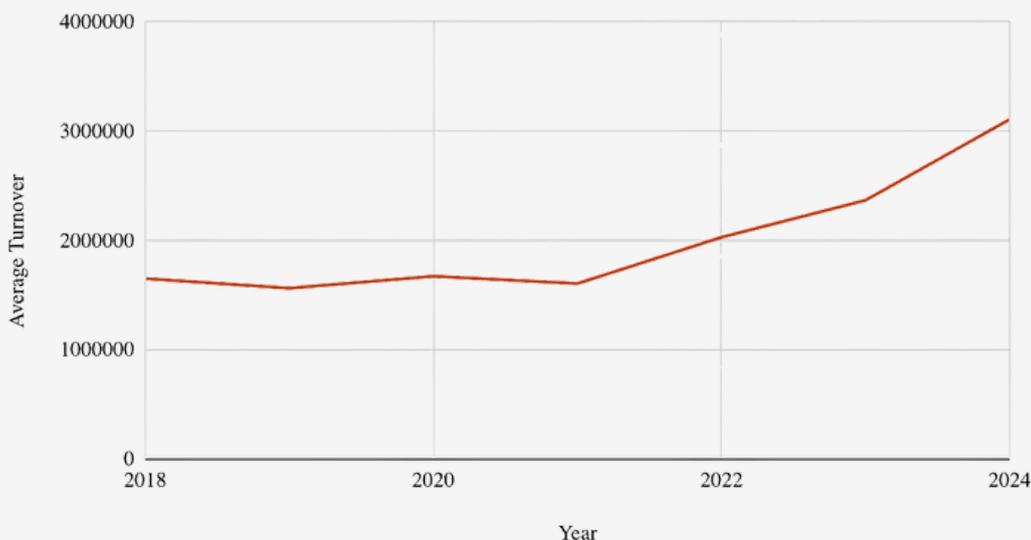
Top 5 Fintech Companies by AVERAGE Turnover (2018–2024)



Across the 2018–2024 interval, AROBS Transilvania Software SA stands out as the undisputed leader in average turnover, reflecting the company’s extensive enterprise software portfolio, international client base, and sustained revenue scalability. Its performance illustrates a mature fintech–technology hybrid model capable of generating consistent high-value contracts and long-term commercial stability.

SelfPay SA ranks second, supported by the significant transaction volumes processed through its nationwide network of self-service payment terminals. Its infrastructure-heavy business model ensures recurring revenues and strong cash-flow predictability, positioning the company as one of Romania's most commercially efficient digital payments providers. Securing the third position, IT Smart Systems SRL demonstrates robust turnover performance driven by enterprise digital transformation projects, core banking integrations, and financial infrastructure deployments. Its B2B focus and long-standing partnerships with financial institutions contribute to sustained revenue generation. Moov Mobility Services SRL follows in fourth place, reflecting the growing monetization of mobility-as-a-service platforms, digital ticketing ecosystems, and smart urban transport integrations. The company's positioning at the intersection of fintech and mobility innovation has enabled accelerated commercial scaling in recent years. Completing the top five, Payten Payment Solutions SRL maintains a strong turnover profile through its integrated payment processing solutions and enterprise transaction infrastructure. Its regional footprint and institutional client portfolio underpin stable and recurring revenue streams. Taken together, these five companies represent the highest-performing fintech entities in Romania when evaluated by average turnover over the 2018–2024 period, highlighting a mix of enterprise software providers, payment infrastructure operators, and platform-based service innovators that collectively define the commercial backbone of the national fintech ecosystem.

Evolution of Average Turnover (2018–2024)



9. Evolution of average turnover per employee (2018-2024)

- 2018- € 83,082.21
- 2019- € 79,076.04
- 2020- € 86,332.02
- 2021- € 82,465.71
- 2022- € 109,813.56
- 2023- € 112,870.01
- 2024- € 119,151.88

The data shows a fluctuating trend between 2018 and 2021, with average turnover per employee remaining relatively stable but modest, hovering around €82,000. A clear upward shift began in 2022, accelerating in 2023 and 2024, when the average turnover per employee exceeded €119,000. This surge likely reflects improved scalability, stronger market positioning, and post-pandemic growth in the Romanian fintech sector.

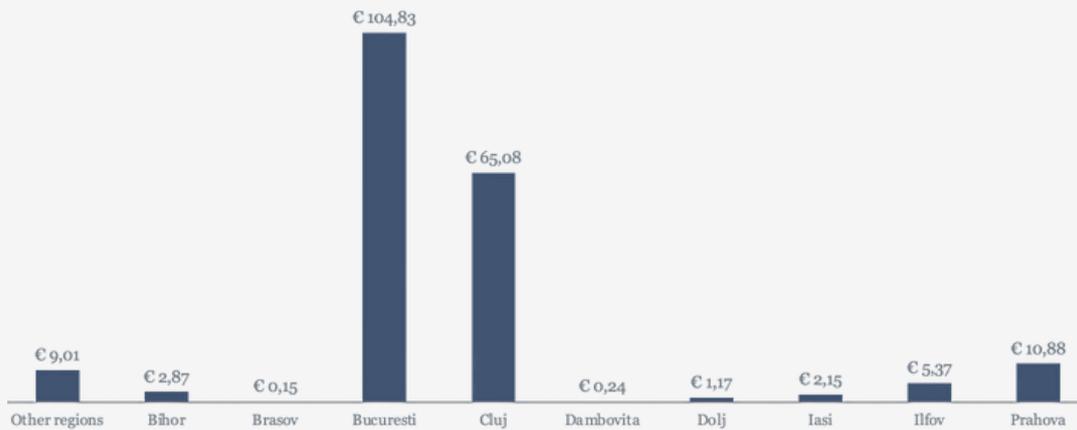


10. Geographical distribution of turnover based on company headquarter (2024)

- București – €104.83M
- Cluj – €65.08M
- Prahova – €10.88M
- Other regions – €9.01M
- Ilfov – €5.37M
- Bihor – €2.87M
- Iași – €2.15M
- Dolj – €1.17M
- Dâmbovița – €0.24M
- Brașov – €0.15M

The turnover is **heavily concentrated in Bucharest and Cluj**, which together account for the vast majority of the total. Bucharest alone recorded over **€104 million**, followed by Cluj with **€65 million**. The remaining counties generated significantly lower figures, suggesting that fintech activity is highly centralized, with only a few strong secondary hubs and very limited presence in the rest of the country.

Geographical distribution of turnover based on company headquarter in 2023 (mil. EUR)



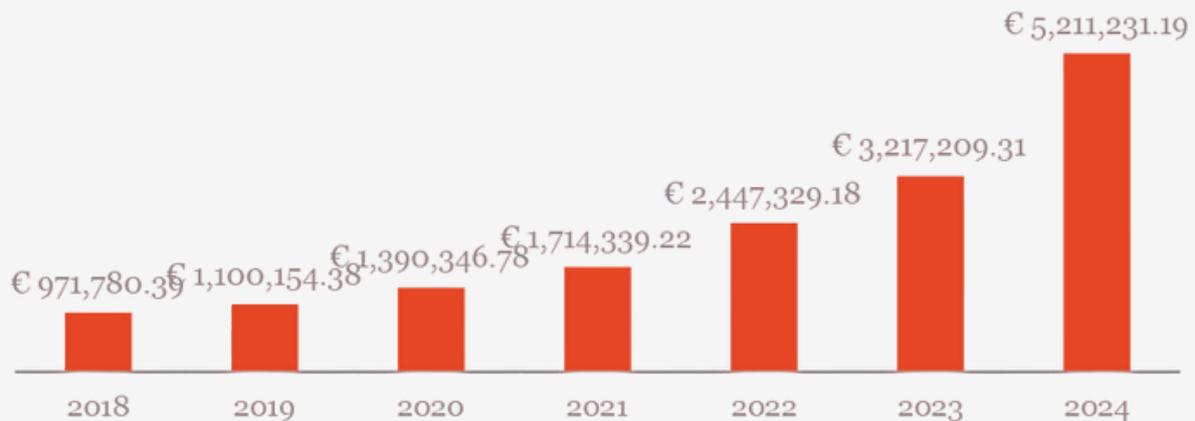
11. Evolution of total average assets per company (2018-2024)

- 2018 – €971,780.39
- 2019 – €1,100,154.38
- 2020 – €1,390,346.78
- 2021 – €1,714,339.22
- 2022 – €2,447,329.18
- 2023 – €3,217,209.31
- 2024 – €5,211,231.19

The average total assets per company have shown consistent and significant growth over the analysed six-year period. Starting from just under €1 million in 2018, assets increased steadily each year, surpassing the €2 million mark in 2022. By 2024, the average total assets per company reached €5.2 million, indicating both sectoral maturity and expanding capital bases among Romanian fintech firms.

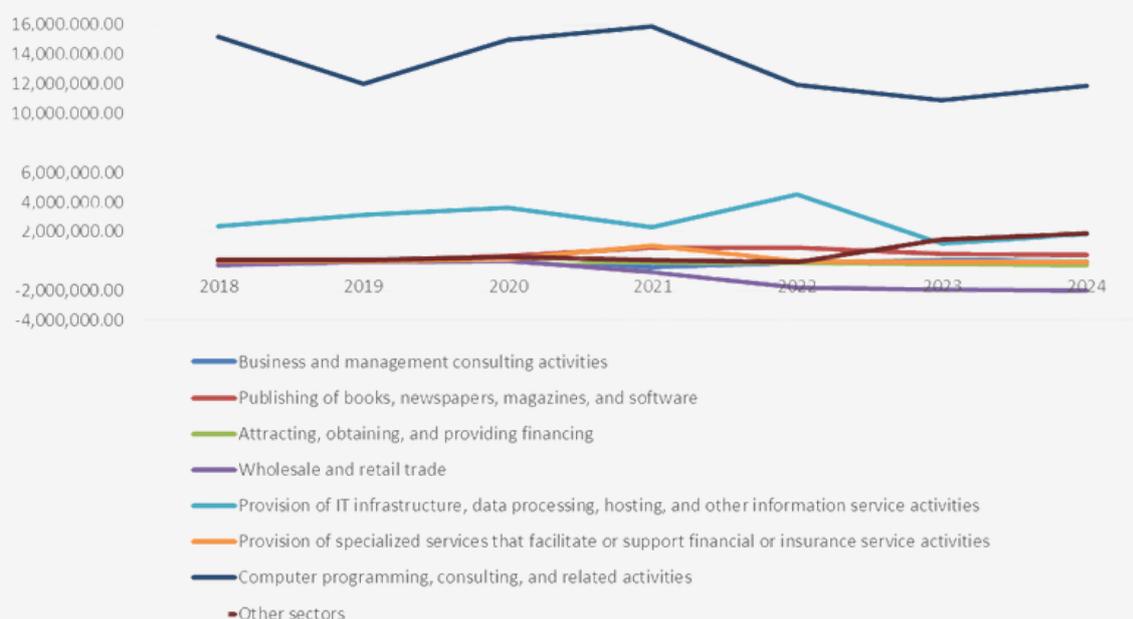
The asset ranking highlights the financial depth and capital base of leading fintechs. AROBS, with over €114 million, dominates yet again – supporting its long-term investments, expansion efforts, and acquisition potential. MOOV Mobility Services SRL ranks second with €59.67 million, reflecting strong early-stage capitalization – likely linked to platform development and transport integration. Instant Factoring jumped straight to the third place in 2024 with €42.49 million, after their last financing round, followed by Selfpay with €41.70 million. Together, these four firms reflect the growing diversity of asset-intensive fintech models – spanning infrastructure, payments, and digital mobility.

Evolution of average total assets per company



12. Evolution of operational profit/results per sector (2018-2024)

Between 2018 and 2024, the Romanian fintech ecosystem displayed a dynamic evolution of operational profitability across sectors constructed based on NACE codes, revealing where value is truly being generated. Unsurprisingly, **business and management consulting activities** led the way, consistently outperforming all others and peaking in 2021—highlighting the critical role strategic advisory plays in helping fintechs scale, navigate compliance, and optimize operations. Meanwhile, **IT infrastructure and data processing providers** gained momentum, especially during the pandemic years, as digital-first models became essential for financial services delivery. A notable post-2021 rise in **specialized financial and insurance support services** reflects the growing reliance on third-party KYC, AML, and regulatory tech providers—a trend aligned with the increasing complexity of compliance in digital finance. On the other hand, sectors like **wholesale and retail trade and consumer financing** struggled to remain profitable, suggesting structural inefficiencies or business models under pressure. This uneven profitability landscape paints a clear picture: the most sustainable fintech value creation in Romania is happening not at the flashy front end, but in the infrastructure and brains behind the platforms.



13. Evolution of operational profit/results per company (2018-2024)

- 2018- € 322,195.65
- 2019- € 227,476.17
- 2020- € 270,582.97
- 2021- € 234,186.76
- 2022- € 185,603.12
- 2023- € 141,572.65
- 2024- € 214,772.75

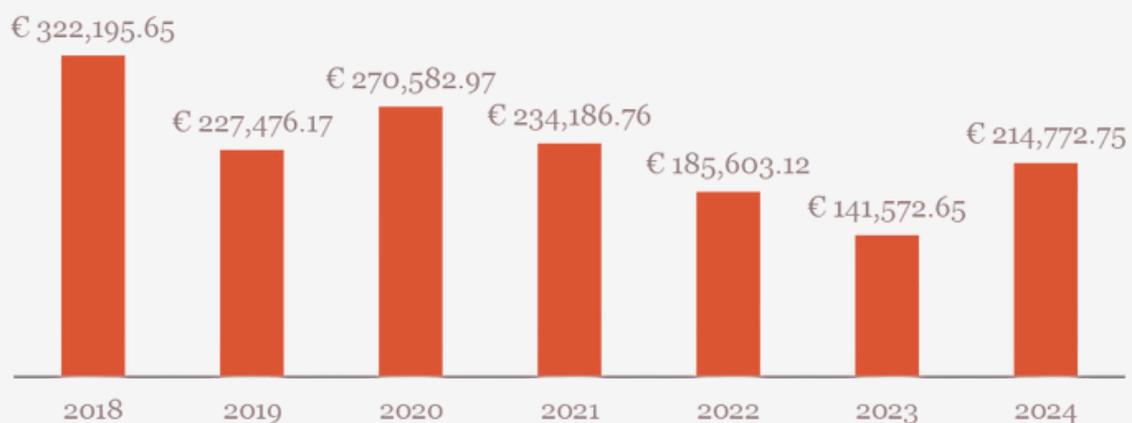
Operational profit (or EBIT) focuses on **core business profitability**, excluding financing or taxation effects. The average operational result per company has shown a **declining trend until 2023 followed by a rather timid recovery in 2024**. After peaking in 2018 at over €322,000, profitability dropped significantly in 2019 and remained volatile through 2021. The most notable downturn began in 2022, with the average falling to just over €141,000 in 2023 – marking a **56% decrease from 2018**. This suggests growing pressure on margins, increased operational costs, or reduced scalability across the fintech sector. 2024 showed the beginning of the recovery, with over €214,000, the best year since 2021.

Intelligent IT SRL leads, achieving **€9.2 million** in operational profit – a strong sign of consistent performance across revenue and margin control. **SelfPay SA** in second with **€7.1 million**, maintains its high-efficiency model, delivering substantial operational performance.

MOOV Mobility Services SRL, ranking third, reflects its growth potential, possibly from early monetization of mobility-as-a-service offerings. **AROBS**, with **€2.4 million** and **Digital Keez SRL** with almost **€1.5 million** completes the list, showing that consistent operational profit is achievable even for firms balancing innovation and listed company obligations.

These five firms reflect both scalability and resilience, showcasing that Romanian fintechs are not only generating revenues but also building sustainable business foundations.

Evolution of operational result per company



14. Evolution of net result per sector (2018-2024)

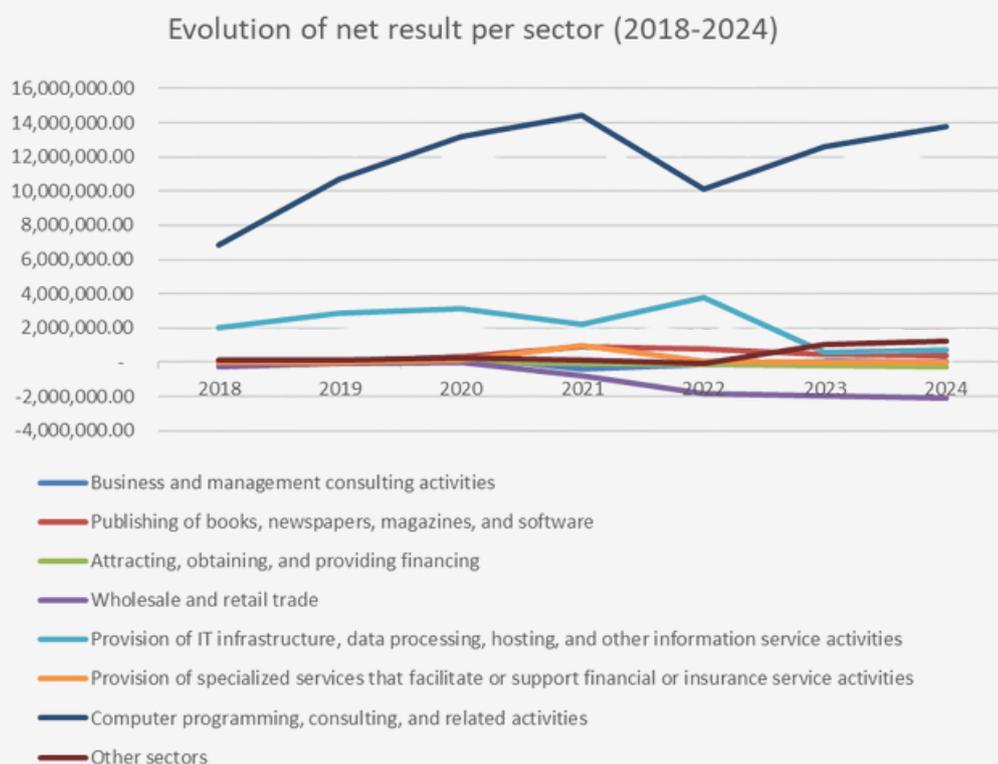
The net result evolution across sectors between 2018 and 2024 further reinforces the financial maturity and resilience of certain fintech verticals in Romania. **Business and management consulting** activities not only maintained their dominance but experienced a steady upward trend until 2021, reflecting their essential role in guiding digital transformation, financial restructuring, and strategic planning. Despite a dip in 2022, the recovery in 2023 and 2024 signals the sector's adaptive capacity and ongoing demand.

Meanwhile, **IT infrastructure and data hosting services** demonstrated consistent profitability, peaking in 2022 as cloud adoption and backend digital solutions became critical for fintech scalability. However, the noticeable decline in 2023 and 2024 might indicate market saturation or increased operational costs.

A more subtle yet stable upward trend can be observed in **specialized financial services** (including RegTech and compliance facilitators), confirming their growing significance in a regulatory-heavy fintech environment. In contrast, **wholesale and retail trade** showed persistent negative net results, likely due to thin margins and lack of tech differentiation—signaling a misfit within a tech-driven ecosystem.

Interestingly, sectors like computer programming and software development maintained a low but positive net result across the period, underscoring their supportive yet less capital-intensive nature in the value chain. Overall, net profitability data clearly highlights that the sectors enabling fintechs—through consulting, infrastructure, and compliance—are outperforming those traditionally reliant on volume or legacy models.

The **consulting** and **software development** sectors continue to dominate in terms of profitability. While 2022 was a strong year across most sectors, 2023 and 2024 marked a **correction or slowdown**, especially in infrastructure-heavy fields. The ecosystem shows both **maturing leaders** and **fragmented small players**, reflecting a diverse but uneven growth pattern across fintech domains.



15. Evolution of average net result per company (2018-2024)

- 2018 – €161,239.62
- 2019 – €204,263.32
- 2020 – €238,376.29
- 2021 – €214,224.34
- 2022 – €152,711.02
- 2023 – €149,357.05
- 2024 – €155,422.08

The average net result per company grew steadily between 2018 and 2020, peaking at over **€238,376**. However, the trend reversed after 2020, with profits declining year by year and reaching a low of **€149,357** in **2023**. In 2024, a slight recovery was recorded, but the figure remained **34.7% lower than the 2020 peak**. The data suggests increasing cost pressures, shrinking margins, or more modest profitability across a growing number of companies.

Evolution of average net result per company



When it comes to net profitability, **Intelligent IT SRL** now leads, earning **€8.2 million in 2024** and proving itself a mature, scalable fintech. **SelfPay SA** stands out in second place with **€6.4 million**, signaling operational efficiency and a healthy bottom line.

AROBS continues to show strong financial health with **€6.1 million** in net profit, although a significant decrease from the record **€9.3 million** result in the previous year.

All five companies demonstrated sustainable profitability, showing that successful fintech models can scale both revenue and earnings.

Fintech Voices Section

- Radu Hanga, Bucharest Stock Exchange President - Driving Growth through Technology: The Bucharest Stock Exchange Perspective
- Alexandru Petrescu, President of the Financial Supervisory Authority - Fintech and Financial Stability: A Regulatory Perspective
- Adela Jansen, Independent Non-Executive Director - Moving Beyond BuzzWords
- David Tirado, VP of Profitability and Global Business at Revolut - Open Banking: the key for a fairer financial system
- Diana Marieta Mihaiu, Associate Professor LBUS, and Project Manager Rethink Finance - Fintech: Rethinking financial education for a digital world
- Dan Cobeanu, RoFIntech - The Insurtech ecosystem in Romania: an evolving landscape
- Florin Grosu, Traderion - Scaling Fintechs in CEE - lessons from the Romanian startup ecosystem
- Robert Mistovschi, CEO Blockaware - How to Build Trust in Decentralized Infrastructure
- Sorin Cristian Nita, Bucharest University of Economic Studies - Regulating Innovation: Romania's Fintech Journey from Caution to Catalyst
- Raluca Micu, Deputy General Manager Token Financial Technologies Romania - Regulation - enabler for responsible financial innovation and catalyst of trust
- Nic Balaceanu, Fintech entrepreneur, CEO of Lendrise & Suntio, VP of Rofintech - Fintech as Invisible Infrastructure -A perspective from within the ecosystem
- Adrian Badea, CEO SelfPay - Financial Inclusion and the Democratization of Access to Financial Services

Radu Hanga, Bucharest Stock Exchange President

In recent decades, technology has become the main driver of the transformation of capital markets globally. Today, thanks to digitalization and innovation, almost anyone can trade on the stock market in a matter of seconds, through an app installed on their smartphone. This liberalization of access to capital markets is not just a matter of convenience or efficiency, but represents a profound process, redefining the relationship between companies, investors and society.

The huge amount of information and data, advanced analysis algorithms, high-frequency trading, online trading platforms, but also educational and transparency initiatives made available by stock exchanges and many other capital market stakeholders have opened the door to a new era of expanded participation, transparency and financial inclusion. Basically, you're uninformed only if you do not want to be informed



Financial stability now faces unprecedented challenges. In the past, risks arose mainly from excessive capital concentration or from complex instruments inaccessible to the general public. Today, they emerge at the level of mass behavior. A collective impulse—sparked by a rumor or an online campaign—can unleash abrupt capital movements. Fintech platforms, through their speed and scale, can amplify these movements in a matter of hours. Stability has therefore become harder to preserve, as it depends not only on institutional resilience but also on collective psychology.

From this perspective, regulation takes on the role of a delicate choreography between the freedom to innovate and the need to protect. An intervention that is too restrictive can suffocate positive market dynamics and push innovation into unregulated, harder-to-control spaces. An overly permissive approach, on the other hand, risks undermining public trust in the financial system as a whole. The balance is fragile and requires a strategic vision rooted in proportionality: rules clear and firm enough to curb excesses, yet flexible enough to allow new solutions to flourish.

Financial history shows that major crises have not been caused by a lack of innovation but by innovation's excesses left unregulated. In 1929, stock market euphoria concealed systemic fragility. In 1997, the Asian crisis exposed vulnerabilities hidden beneath the illusion of rapid expansion. In 2008, blind faith in the sophistication of financial instruments brought about systemic collapse. The lesson of these episodes is clear: progress cannot be left to flow unchecked, without frameworks for stability. Otherwise, market dynamics risk shifting from a creative force into a destructive mechanism. Fintech, with its unprecedented scale and speed, could repeat these mistakes in a far more accelerated form if regulation remains passive.

The educational dimension is just as important as regulation itself. Without a clear understanding of risks, users can be misled by attractive interfaces and simplistic promises. Financial education should not be treated as a moral complement to regulation but as a structural pillar of stability. Without education, regulation appears as an arbitrary obstacle. Without regulation, education becomes an impotent discourse. The two sustain each other and give coherence to an ecosystem that would otherwise remain fragmented.

Another challenge stems from the globalization of fintech. Platforms no longer operate within national borders but at a global scale. A decision made in a technological hub in Asia can affect users in Eastern Europe within minutes. National regulation risks proving insufficient, while stability increasingly depends on cross-border cooperation. Harmonized standards, constant dialogue among regulators, and the capacity for coordinated response are essential. In their absence, regulatory fragmentation creates exploitable gaps precisely where protection should be strongest.

Equally, the ethical dimension of financial technology cannot be ignored. Algorithms that determine access to credit or the level of an insurance premium are not neutral. They reproduce society's biases and can exacerbate subtle forms of discrimination. Responsible regulation must address not only systemic risk but also social risk, ensuring that innovation does not become a source of inequity. Financial stability is not only about liquidity and solvency but also about fairness and social trust.

Stability, understood as a public good, requires a social contract between institutions, markets, and citizens. Without such a contract, technology risks becoming a substitute for trust rather than its support. And trust is not built solely on technical efficiency, but on the sense of safety experienced in everyday life. For an ordinary family, stability is not measured in macroeconomic indicators but in the certainty that their savings will not disappear overnight, that a digitally contracted loan follows the same protections as a traditional one, that an investment fund accessed through an app is not a hidden trap.

Fintech also carries the promise of rebuilding the relationship between citizens and institutions. In a world where bureaucracy is often distrusted, technology can offer more direct, transparent, and efficient interaction. But this opportunity can easily turn into a risk if institutions fail to demonstrate that they remain the guarantors of stability, not mere spectators of innovation. Supervision is not about competing with the market in creativity; it is about providing the framework within which creativity does not become a hazard.

The responsibility of regulation cannot be reduced to technical matters alone. It is, ultimately, an expression of social solidarity. Through rules and oversight, society assumes responsibility for the most vulnerable—those without the knowledge or resources to protect themselves. If this dimension is ignored, regulation becomes a sterile exercise and technology a tool of harsh selection. The development of fintech is inevitable, but its direction is not predetermined. It depends on how societies choose to combine innovation with prudence, freedom with responsibility, efficiency with fairness. Financial stability remains the central objective, because without it no technological progress has value. An unstable system cannot sustain growth, cannot foster investment, and cannot protect citizens. Technology adds speed and complexity, but without a normative and institutional anchor, it cannot safeguard the future.

Alexandru Petrescu, President of the Financial Supervisory Authority

Fintech is no longer a promise but a reality reshaping the architecture of the financial system. In just two decades, it has moved from a peripheral experiment to a central player, capable of transforming not only the dynamics of transactions but also the collective perception of money and stability. The pace of this transformation is so rapid that the classical vocabulary of economics can scarcely capture it. A transaction that once required travel, signatures, and multiple approvals has been reduced to an almost instinctive tap on a screen. Speed, simplicity, and accessibility have become the new norms, and younger generations take for granted that money should move instantly and that financial services should always be within reach.

Yet this progress has an inevitable downside. Behind the friendly interfaces and promises of democratization lies the complexity of a system that is difficult for the average user to grasp. Algorithms merely mirror the data they are fed, and that data is often incomplete or biased. What appears to be broader access may conceal new forms of inequality.

Those with knowledge and financial literacy seize the opportunities, while those without such resources remain vulnerable, tempted to treat saving and investing as little more than a digital game. A gap thus opens between the promise of transparency and the reality of technical opacity, between the apparent freedom of users and the hidden constraints imposed by platforms.

Financial stability now faces unprecedented challenges. In the past, risks arose mainly from excessive capital concentration or from complex instruments inaccessible to the general public. Today, they emerge at the level of mass behavior. A collective impulse—sparked by a rumor or an online campaign—can unleash abrupt capital movements. Fintech platforms, through their speed and scale, can amplify these movements in a matter of hours. Stability has therefore become harder to preserve, as it depends not only on institutional resilience but also on collective psychology.

From this perspective, regulation takes on the role of a delicate choreography between the freedom to innovate and the need to protect. An intervention that is too restrictive can suffocate positive market dynamics and push innovation into unregulated, harder-to-control spaces. An overly permissive approach, on the other hand, risks undermining public trust in the financial system as a whole. The balance is fragile and requires a strategic vision rooted in proportionality: rules clear and firm enough to curb excesses, yet flexible enough to allow new solutions to flourish.

Financial history shows that major crises have not been caused by a lack of innovation but by innovation's excesses left unregulated. In 1929, stock market euphoria concealed systemic fragility. In 1997, the Asian crisis exposed vulnerabilities hidden beneath the illusion of rapid expansion. In 2008, blind faith in the sophistication of financial instruments brought about systemic collapse. The lesson of these episodes is clear: progress cannot be left to flow unchecked, without frameworks for stability. Otherwise, market dynamics risk shifting from a creative force into a destructive mechanism. Fintech, with its unprecedented scale and speed, could repeat these mistakes in a far more accelerated form if regulation remains passive.



Fintech and Financial Stability: A Regulatory Perspective

The educational dimension is just as important as regulation itself. Without a clear understanding of risks, users can be misled by attractive interfaces and simplistic promises. Financial education should not be treated as a moral complement to regulation but as a structural pillar of stability. Without education, regulation appears as an arbitrary obstacle. Without regulation, education becomes an impotent discourse. The two sustain each other and give coherence to an ecosystem that would otherwise remain fragmented.

Another challenge stems from the globalization of fintech. Platforms no longer operate within national borders but at a global scale. A decision made in a technological hub in Asia can affect users in Eastern Europe within minutes. National regulation risks proving insufficient, while stability increasingly depends on cross-border cooperation. Harmonized standards, constant dialogue among regulators, and the capacity for coordinated response are essential. In their absence, regulatory fragmentation creates exploitable gaps precisely where protection should be strongest.

Equally, the ethical dimension of financial technology cannot be ignored. Algorithms that determine access to credit or the level of an insurance premium are not neutral. They reproduce society's biases and can exacerbate subtle forms of discrimination. Responsible regulation must address not only systemic risk but also social risk, ensuring that innovation does not become a source of inequity. Financial stability is not only about liquidity and solvency but also about fairness and social trust.

Stability, understood as a public good, requires a social contract between institutions, markets, and citizens. Without such a contract, technology risks becoming a substitute for trust rather than its support. And trust is not built solely on technical efficiency, but on the sense of safety experienced in everyday life. For an ordinary family, stability is not measured in macroeconomic indicators but in the certainty that their savings will not disappear overnight, that a digitally contracted loan follows the same protections as a traditional one, that an investment fund accessed through an app is not a hidden trap.

Fintech also carries the promise of rebuilding the relationship between citizens and institutions. In a world where bureaucracy is often distrusted, technology can offer more direct, transparent, and efficient interaction. But this opportunity can easily turn into a risk if institutions fail to demonstrate that they remain the guarantors of stability, not mere spectators of innovation. Supervision is not about competing with the market in creativity; it is about providing the framework within which creativity does not become a hazard.

The responsibility of regulation cannot be reduced to technical matters alone. It is, ultimately, an expression of social solidarity. Through rules and oversight, society assumes responsibility for the most vulnerable—those without the knowledge or resources to protect themselves. If this dimension is ignored, regulation becomes a sterile exercise and technology a tool of harsh selection.

The development of fintech is inevitable, but its direction is not predetermined. It depends on how societies choose to combine innovation with prudence, freedom with responsibility, efficiency with fairness. Financial stability remains the central objective, because without it no technological progress has value. An unstable system cannot sustain growth, cannot foster investment, and cannot protect citizens. Technology adds speed and complexity, but without a normative and institutional anchor, it cannot safeguard the future.

Moving Beyond BuzzWords: From Hype to Substance

Adela Jansen, Independent Non-Executive Director

Starting from an insurgent promise to a critical pillar of the global financial landscape, FinTech has matured immensely in the past decade. In 2025, there will be more than 30,000 FinTech startups worldwide, generating nearly \$202 billion in revenue. Compared to the pre-pandemic European FinTech ecosystem, South-East Europe (SEE) is no longer a peripheral market, but rather an emerging innovation hub in terms of how financial needs and challenges are tackled for the most heterogeneous groups that comprise this region. However, as this sector expands, its reliance on buzzwords like “AI-powered”, “Blockchain-Enabled”, “SuperApp”, “Robo-Advisor”, “NeoBanks”, reflecting ongoing trends and innovations, may threaten to obscure what justly matters: measurable impact, financial inclusion, and sustainable governance allowing to leverage accelerated growth.

To move beyond catchwords, we need to fully understand the reality behind them, their challenges and limitations, the key areas for sustainable evolution.



Thus, the FinTech ecosystem must ground its growth in trust, clarity and discipline, and genuine inclusion, as I see it as former C-level executive and presently independent non-executive board member, PhD associated professor and tech startups’ angel investor.

Building the AI Trust: Trustful AI outputs and Human-Centered AI

In 2025, almost every FinTech company claims to be “AI driven”. Yet, genuine innovation lies not in the label, but in the responsible application of AI to real-world financial challenges. There is a virtuous circle of trust: brands that are already perceived as trustworthy will have their AI solutions more readily embraced, while AI systems designed with transparency and responsibility will, in turn, strengthen that brand trust. Reputation, therefore, and again, is not just a matter of marketing - it becomes the very foundation for whether customers and investors choose to trust the outputs of AI.

Across industry, startups are showing how agentic AI can reshape financial services when designed with human needs in mind. Just a few trustworthy applications of practical AI usage. Druid (Romania) powers conversational automation that allows chatbots to understand context and nuance, providing customers with empathetic, human-like support. Payhawk (Bulgaria) uses AI to streamline expense management for business, making it easier by capturing and categorizing them. FintechOS (Romania) analyzes clients’ data and provides personalized customer experiences, and TBI Bank, present in both Romania and Bulgaria, integrates various financial services, such as loan, payment and savings into a single SuperApp, aiming for a seamless and comprehensive users’ experience.

Through many transformational projects I’ve managed, one lesson stands out clearly: performance metrics alone are not enough to secure trust in AI. For adoption to be sustainable, its grounding in human-centered principles is equally essential. Fairness, accessibility, accountability, and explainability transform AI from an opaque “black box” into a partner that customers and regulators can trust. This is why trust in AI is not optional, it is the backbone of long-term success in FinTech, including when cross border footprint is aimed.

Moving Beyond BuzzWords: From Hype to Substance

Still, the reality is sobering. According to the 2024 RoFinTech Report, only one in three FinTechs actually verify the results of their AI systems to be controllable, repeatable and correct through a clear governance. This gap exposes investors, regulators, and customers to significant risks. Thus, the critical questions every investor should ask FinTech teams are straightforward: Have you verified your AI results? And are you prepared to explain them transparently to regulators, customers, and stakeholders? From my experience, the way these questions are answered draws a clear line above which we find FinTech teams that are building genuinely trustworthy innovation.

Clarity and Discipline: Financing the Future

Global FinTech investment in H1 2025 reached \$24 billion across 2,597 deals, marking a 6% increase over the second half of 2024. At the same time, capital is increasingly disciplined, and investors are focusing on real-world results and connection to the consumer, in the detriment of only “buying in on the vision”; they demand resilient economics and transparent governance. For startups this should mean to demonstrate clarity in several key areas. Problem-solution fit should answer the question: which underserved market or population is being addressed, and what measurable outcomes. Regulatory readiness must provide the degree of company’s compliance with various regulations with sophisticated acronyms, such as EU AI Act, DORA, MiCA, while scaling across borders? Even more, how probable is it to have a GTM (go-to-market) thesis that allows you to roll out your activity in non-regulated zones until founders manage to get authorizations / licenses, a cost-of-doing-business that is not frequently properly budgeted. And governance transparency that regards the mechanisms for real-time reporting on customer impact, operational resilience, and compliance, exploring how the external factors impact the decision-making process, the fiduciary duties of FinTech towards its stakeholders, while keeping the advantages of flexibility and speed.

There is a potential risk of pursuing growth without discipline, being short-sighted by promises of disruption and “the next unicorn” potential. Investors, me included, look for roadmaps to profitability, resilient unit economics, and credible governance frameworks, that once overlooked, represent now a competitive differentiator. Having sat on various places of the discussions’ table, I may advocate that this type of clarity is not the end of FinTechs’ enthusiasm, but its maturation into a rightful industry. FinTech associations across SEE are emerging as beacons of disciplined, innovation-driven growth. The growing synergy between Romania and Bulgaria, highlighted in this joint annual RoFinTech Reports, provides a foundation for enhanced collaborative regulatory frameworks, echoing regional initiatives in countries such as the Czech Republic, or future sandbox-like initiatives that will not need to be built from scratch, but can evolve naturally from the cooperation already underway.

Financial Inclusion: From Rhetoric to Measurable Impact

“Financial inclusion” has long been one of the most overused buzzwords in the industry.

By 2025, however, its credibility no longer rests on marketing rhetoric, but on measurable results. This is still pressing in SEE, where large rural populations, underserved small and medium enterprises (SMEs), or migrant workers, often remain outside the reach of mainstream financial systems, though, an opportunity for FinTechs. Nevertheless, this may be sustainable if FinTechs develop an operational model that is more efficient or performant, making the unit economics work.

Moving Beyond BuzzWords: From Hype to Substance

Financial Inclusion: From Rhetoric to Measurable Impact

“Financial inclusion” has long been one of the most overused buzzwords in the industry. By 2025, however, its credibility no longer rests on marketing rhetoric, but on measurable results. This is still pressing in SEE, where large rural populations, underserved small and medium enterprises (SMEs), or migrant workers, often remain outside the reach of mainstream financial systems, though, an opportunity for FinTechs. Nevertheless, this may be sustainable if FinTechs develop an operational model that is more efficient or performant, making the unit economics work.

True inclusion is not an abstract promise, but a concrete reality when SMEs can secure working capital digitally within 48 hours at transparent rates, when rural households adopt secure e-wallets for daily transactions, when women entrepreneurs gain fair access to credit through AI-enabled microfinance platforms, or when migrant workers are able to send remittances across borders at a fraction of today’s fees, through blockchain-powered solutions. Lendox.ro (Romania) turns real-time alternative data into GDPR and AI Act compliant insights, helping lenders reduce risk while enhancing customer experience, and Microinvest (Bulgaria) provides microfinance solutions to non-bankable small business and entrepreneurs. Even more, real-time analytics and insights for merchants, decreasing their costs, is offered by a multi-bank/multi-channel solution of Symphopay (Romania). These are not aspirations - they are tangible benchmarks that define whether inclusion is happening in practice.

Innovation Through Collaboration: A Regional Imperative

In its early years, the FinTech narrative was framed around disruption - the bold newcomers challenging the entrenched power of traditional banks. By 2025, however, this narrative has shifted decisively from competition to collaboration. Increasingly, FinTechs, regulators, and academic institutions are finding common ground in building **cross-border initiatives**, from joint efforts to develop regional digital securities markets to collaborative hackathons and educational programs that accelerate scaling, while ensuring regulation evolves alongside innovation.

A particularly promising dimension of this collaborative turn is the role of universities. Once regarded primarily as centers of education and research, universities are emerging as pivotal actors in the FinTech ecosystem. Their role has been amplified by the EU AI Act, which designates universities developing high-risk AI systems as subject to stringent governance requirements. These include robust risk management frameworks, transparent data governance, and comprehensive technical documentation. The European Insurance and Occupational Pensions Authority (EIOPA) has further emphasized that critical AI use cases in financial services - such as credit scoring, fraud detection, and risk assessment - must be developed under heightened governance expectations. In this context, universities are well placed to serve as neutral collaborators, helping to set standards and provide expertise in aligning FinTech innovation with ethical and regulatory norms.

Collaboration is not limited to governance topics. Innovation hubs across Europe are increasingly inviting universities into the design process, embedding academic expertise directly into supervisory frameworks. While not a FinTech-specific example, Berkeley’s LMArena demonstrates how academic environments can become valuable training grounds for large-scale AI model comparisons, offering a blueprint for how data-rich, research-driven initiatives might be adapted to FinTech applications in SEE. This opens the door for universities in the region to play a similar role, acting as testbeds for AI and FinTech models under the oversight of regulators.

Equally important, universities are stepping into the venture-building space. By launching university-backed funds and incubators, they are creating pipelines that validate and de-risk innovation before startups reach traditional VC markets. This model may offer several advantages: early-stage capital infused with academic rigor, structured mentorship that ensures compliance readiness, and partnerships with regional and international investors that bring both local knowledge and global scaling power.

Moving Beyond BuzzWords: From Hype to Substance

Venture labs, demo days, and cross-border accelerators organized in collaboration with FinTech associations and investors further strengthen these pipelines, connecting students, researchers, and entrepreneurs with the capital and expertise needed to grow.

For angel investors, these partnerships are still far from academic. Experience shows that early stage FinTechs nurtured within ecosystems where universities, regulators, and venture investors collaborate, are more resilient and better prepared for growth. It is precisely at this intersection - where academic insight, regulatory guidance, and venture discipline converge - that innovation is not only accelerated but also de-risked, where collaboration has moved from being a desirable option, to becoming an imperative for sustainable FinTech innovation.

Looking Ahead: The Post-Buzzword FinTech and a Call to Action

FinTech is at a turning point. Its future will be shaped by trust, inclusion, and collaboration, where technology serves people, not the other way around. Financial inclusion should mean more than a slogan, translating into real, measurable access to financial services for SMEs, women, rural communities, migrant workers, and other marginalized groups. Innovation should not be disrupted for disruption's sake but should create collaborative value that benefits the wider ecosystem. AI-powered must stand for systems that are reliable, accountable, repeatable and designed to improve lives, not just shiny labels on the hype.

The road ahead is about substance over form: AI guided by human oversight, and cross-border cooperation that harmonizes regulation instead of fragmenting it. Partnerships between universities, venture capital, and public authorities in SEE can play a crucial role here. By grounding innovation in research, discipline, and legislation, these collaborations could help set new global standards for responsible, human-centered FinTech.

References:

- <https://www.innovatefinance.com/capital/FinTech-investment-landscape-2025/>
- https://www.google.com/url?q=https://www.demandsage.com/FinTech-startups-statistics/&sa=D&source=docs&ust=1755587860869214&usg=AOvVaw0SfTQh_bczRM7FBGNDRUe
- <https://www.google.com/url?q=https://www.innovatefinance.com/announcements/press-release-h1-2025-FinTech-investment-landscape-global-FinTech-investment-stabilises-competition-increases-the-uk-loses-its-second-position-to-the-uae/&sa=D&source=docs&ust=1755587860862735&usg=AOvVaw3ISm3wtHiA2yh5xi1TcmIC>
- https://www.google.com/url?q=https://www.digitaleducationcouncil.com/post/eu-ai-act-what-it-means-for-universities&sa=D&source=docs&ust=1755587860863361&usg=AOvVaw25ZqF8EGuV_qx6Yvb-v3hz
- https://www.google.com/url?q=https://www.eiopa.europa.eu/publications/ai-act-and-its-impacts-european-financial-sector_en&sa=D&source=docs&ust=1755587860863917&usg=AOvVaw01hEhBYoow6E7xdIH4QP aS
- https://www.google.com/url?q=https://arxiv.org/abs/2112.11499&sa=D&source=docs&ust=1755587860864836&usg=AOvVaw0a2HxDdj_mfISGDEJ3lmq-
- <https://www.thinslices.com/insights/next-wave-of-fintech-innovation-in-europe>
- <https://tech-ceos.com/financial-inclusion-revolution-bridging-the-gap-through-fintech-in-europe/>
- <https://www.bpcbt.com/blog/super-apps-europe>
- <https://therecursive.com/fintech-super-apps-the-next-frontier-for-european-startups>

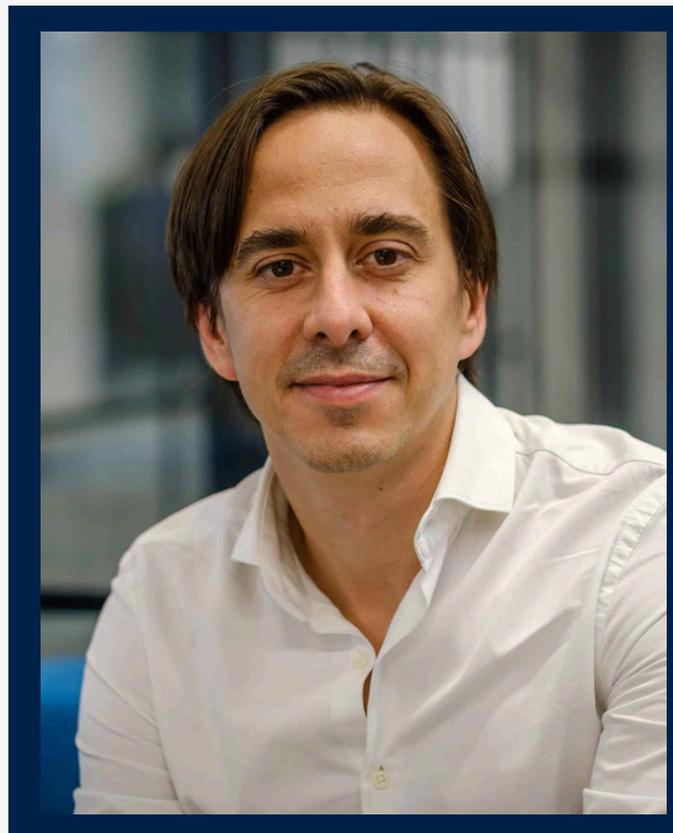
Open Banking: the key for a fairer financial system

David Tirado, VP of Profitability and Global Business at Revolut

Data, and how you use it, has always been key to Banking. Effective use of data enables you to price risk more accurately, personalise services, and do things better, faster and cheaper. However the rapid advancement of technology into every aspect of our lives, from smart phones to AI, is taking the importance of data to another level.

This boom in the availability and power of data raises a big societal question. Who should be in control of the client's financial data? Banks, or Big tech? We think neither. We think it should be the customers themselves.

That is why Revolut has been such a strong supporter globally of regulation related to Open Banking and Open Finance.



Basically these regulations empower users to have control of their data - ensuring they can share their data held by one Bank with another securely and seamlessly, and also enabling them to send money between Bank accounts with a click of a button.

Why does this matter? For Europe especially, Open Banking holds transformative potential. Despite widespread bank account ownership, many consumers still grapple with high fees, inconsistent services, and limited choice.

Open banking can bring transparency and make getting a better deal as simple as a couple of clicks on your phone. For families navigating the current cost-of-living crisis, simpler comparisons and seamless provider switching offer vital opportunities for meaningful savings. Small businesses also stand to benefit immensely. At Revolut Business, we see daily how Open Banking integrations directly empower SMEs, enabling them to focus on growth rather than paperwork.

This played a key role in Europe becoming one of the leaders in this space, adopting rules in 2018 to unlock payment account data across the continent.

As a result there has been some impact - for example in the credit market. Recent market data gathered by Revolut indicates that one in four lenders already leverage Open Banking in their application processes. Nearly half of these lenders report substantial reductions in credit decision costs, and 43% find their decisions significantly more accurate.

There is a big problem holding Europe back though, and that is the fact that still six years on implementation has been fragmented and poor performance remains rife. Revolut's internal data shows that in Southern Europe, usage of Open Banking services is significantly lower (Spain 48%, Italy 18%, Portugal 51%) compared with neighbouring markets such as the UK (83%), Germany (65%), France (59%), Romania (55%), or Ireland (68%). Why is this? Because still in many markets more than 50% of the time the system doesn't work.

Open Banking: the key for a fairer financial system

Governments and regulators have to tackle this problem with urgency. Having the right rules means nothing if they aren't enforced. Standardized interfaces must become the norm, driving innovation across the ecosystem. Equally important is investing in public education, ensuring consumer trust and comprehension.

The clock is ticking, and the opportunity is too significant for passive compliance. Open Banking is a unique opportunity to drive inclusion, competition, and resilience. The future belongs to those who build it openly.

Biography:

David Tirado is Vice President of Global Business Development and Commercial at Revolut, where he leads the company's commercial practice as a Group Exco Member reporting directly to the founder and CEO and becoming a Revolut Partner in 2022. With full responsibility for Revolut's P&L KPIs, David drives key metrics like Gross Profit margin and Operational Leverage, ensuring profitability and sustainable growth across the organization and is part of the New Bets committee to create new business lines across the organization.

ABOUT REVOLUT

Revolut is a global financial technology company, helping people get more from their money. In 2015, Revolut launched in the UK offering money transfer and exchange. Today, more than **60** million customers around the world use dozens of Revolut's innovative products to make over 800 million transactions a month.

The Revolut Group holds many licences and authorisations globally, giving them the ability to provide a variety of financial services including e-money account holding, stock trading, virtual currencies, insurance, and more.

Now one of the fastest-growing banks in European history, Revolut is solidifying its status as one of the few financial institutions serving customers across all 30 EEA countries. With plans to surpass 100 million customers globally in the coming years, Revolut is already one of Europe's largest banks and is on track to become one of the world's biggest financial institutions.

Revolut in Romania

Since its launch in Romania, in 2018, Revolut has continued to increase its adoption rate, reaching today 26% of 7+ y.o. population (over 4.5 million retail customers, as of end of July 2025). Romanian businesses and customers using Revolut as a primary bank account have deposited more than €1.2bn (£1bn) in their accounts as of December 31st, 2024 (+56% in 2024 vs 2023).

In November 2024, Revolut opened its local branch in Romania, starting to offer its own local IBAN in the local currency, with the purpose of becoming the primary bank account of choice for millions of Romanian customers

Diana Marieta Mihaiu,
Associate Professor LBUS and Project
Manager ReThink Finance

In today's digital era, technological transformations in the financial sector (FinTech) are no longer just a possibility, but have become an everyday reality. All over the world, innovation is redefining the way financial services are designed, distributed and consumed. From mobile payments and robo-advisors, to blockchain, cryptocurrencies and decentralized finance (DeFi), they require a rewriting of the financial education paradigm. Traditional financial education was based on classic topics: budget planning, opportunity costs, financial analysis. But with the emergence of FinTech, the boundaries are blurring: fintech companies operate globally, and investment and lending decisions are assisted by algorithms and digital platforms. FinTech solutions offer the end user instant access to complex financial services and combine information from the fields of finance, technology, law and behavioral psychology.



Traditionally, however, finance curricula were focused on economic theory and accounting. But in such an environment, educational programs must be agile, continuously updating and facilitating the understanding of new concepts, technologies and digitalized financial practices.

As a finance professor, I have felt the momentum when technology has penetrated all aspects of economic life and I considered it essential to rethink the content of the subjects taught and the way in which they are taught to students. A faster way to adapt was to think of a project in international partnership through which a transfer of knowledge and good practices would be achieved that would be piloted for testing, and subsequently integrated into the university curriculum. Thus, at the beginning of 2020, the idea and concept of the ReThink Finance project - Integrating innovative paradigms and digital technologies into financial teaching and literacy was born, addressed to both university teachers in the field of economics and students, which was later implemented in the period 2021 - 2025. The solutions proposed by the ReThink Finance project were:

- Creating a European collaborative framework that brought together partners with experience in the field of Fintech, behavioral finance, corporate finance, innovative teaching methods that integrate digital technologies, from academia and from the private and NGO sector.
- Training economics teachers in good practices in digital teaching: the use of e-learning platforms, simulation and gamification exercises, the adaptation of teaching materials in interactive formats and the flexibility of assessment. Today, the teacher is no longer just a provider of information; in the digital age, he becomes a facilitator of learning, a guide who guides students in the process of discovery, research and application of knowledge.
- Integrating emerging technology into the curriculum. Components such as blockchain, AI, financial simulators used in practical work, case studies on real platforms are no longer just optional modules, but are becoming integral parts of modern financial education.

Fintech: Rethinking financial education for a digital world

It is essential that students in finance field of study understand not only the economic fundamentals, but also how technology transforms these fundamentals. Concepts such as: blockchain and cryptocurrencies, smart contracts, peer-to-peer lending platforms, and artificial intelligence in portfolio management, cybersecurity and data protection must become components in the curricula. These concepts cannot be treated as simple "optional" or extra-curricular discussion topics, but must be systematically integrated, in parallel with the classic subject of corporate finance, capital markets or risk management. In addition to theoretical knowledge, graduates must also acquire concrete practical skills that can be obtained by integrating financial simulators and using specialized software. But another crucial aspect is the development of a continuous learning mentality among teachers and students because the Fintech field will continue to experience new developments. University connections and collaborations with fintech companies are essential to ensure the connection to current practices, thus creating a solid bridge between theory and practice.

The digitalization of finance brings with it not only opportunities, but also risks: from security vulnerabilities, to digital exclusion or manipulation through algorithms. In this context, the training of future professionals must also include a solid ethical dimension. Students must understand the social responsibility associated with the use of technology in the financial field.

If we want the Romanian educational system to remain relevant and competitive, it is imperative to deeply rethink the way we train future finance specialists. It is not enough just to add a few new courses; a structural transformation is needed that assures flexibility and interdisciplinarity to the curriculum. Fortunately, the new standards specific to the field of Finance studies, developed this year by the Romanian Agency for Quality Assurance in Higher Education (ARACIS) offer more flexibility in the construction of the curriculum and the learning outcomes have been updated according to current practices. It is therefore a good time to update the disciplines and contents studied in this field in order to provide relevant training to our students.

The Insurtech ecosystem in Romania: an evolving landscape

Dan Cobeanu, RoFintech

The Insurtech ecosystem in Romania, though in an earlier stage of development compared to other European markets, shows significant potential and growing dynamism, driven by digitalization and the need for innovation in the insurance sector.

What does Insurtech mean?

Insurtech (Insurance Technology) refers to the use of technology to streamline, improve, or reinvent processes within the insurance industry. This includes a wide range of solutions, from digital platforms for policy sales and management to the use of artificial intelligence for risk assessment and claims resolution, or the implementation of blockchain technologies for greater transparency and security.

Key players and current trends:

The Insurtech landscape in Romania is populated by both innovative local startups and digitalization initiatives from traditional players in the insurance market.

Current trends reflect a focus on the following directions. At the end of each direction, I will include my opinion regarding the observed level of interest in the market.

- process digitalization: simplifying policy underwriting, management, and claims resolution through online and mobile platforms. 5/5
- customer experience: improving customer interaction through intuitive interfaces, personalization, and enhanced access to information and services. 3/5
- data and artificial intelligence utilization: advanced data analysis for more precise risk assessment, development of personalized products, and automation of operations. 2/5
- inclusive insurance: Developing solutions to make insurance more accessible to underserved segments of the population. 2/5
- partnerships: collaboration between Insurtech startups and traditional insurers to accelerate innovation and adopt new technologies. 2/5

Beyond traditional insurers digitalizing their operations, technology companies and innovative platforms play a crucial role in the ecosystem. Romanian tech companies with expertise in various sectors are expanding their operations into the Insurtech space. Life is Hard, a publicly listed company, is active in this area not only through its intention to invest in Insurtech startups via LIH Ventures but also by developing software solutions dedicated to the insurance market, such as 24Broker, a software designed to streamline the activity of insurance brokers. Another example of a software solution aimed at supporting digitalization in the field is the software promoted under the Insuretech.ro brand, which focuses on automating and optimizing processes for companies in the insurance sector, with a particular emphasis on insurance brokerage firms. Regarding direct customer interaction, FaraGrija.ro offers support services in the form of assistance subscriptions for clients who have experienced a car accident, making the situation. Eazy Asigurări (eazyinsure.ro) is another important player in the digital landscape, being the first insurance company in the Romanian market that started as a 100% digital player. Currently, it facilitates consumer access to two types of insurance (MTPL and Casco) through an intuitive online platform.



The Insurtech ecosystem in Romania: an evolving landscape

Senflua.ro is an orchestration platform that connects insurers with digital distribution partners through simple API integrations. But beyond the tech, what really sets them apart is a hands-on, ecosystem-building approach. They don't just offer a plug-and-play solution; they actively create and manage embedded insurance opportunities – whether it's travel coverage offered inside a mobility app, or household coverage in real estate services platform.

Besides these examples, the local market also benefits from the presence or interest of regional or international Insurtech companies, such as Hellas Direct, which operates in Romania.

Challenges:

The rapid development of the Insurtech ecosystem in Romania is not without obstacles. Both startups and established players face a series of structural and operational challenges that can slow down the pace of innovation and technological adoption:

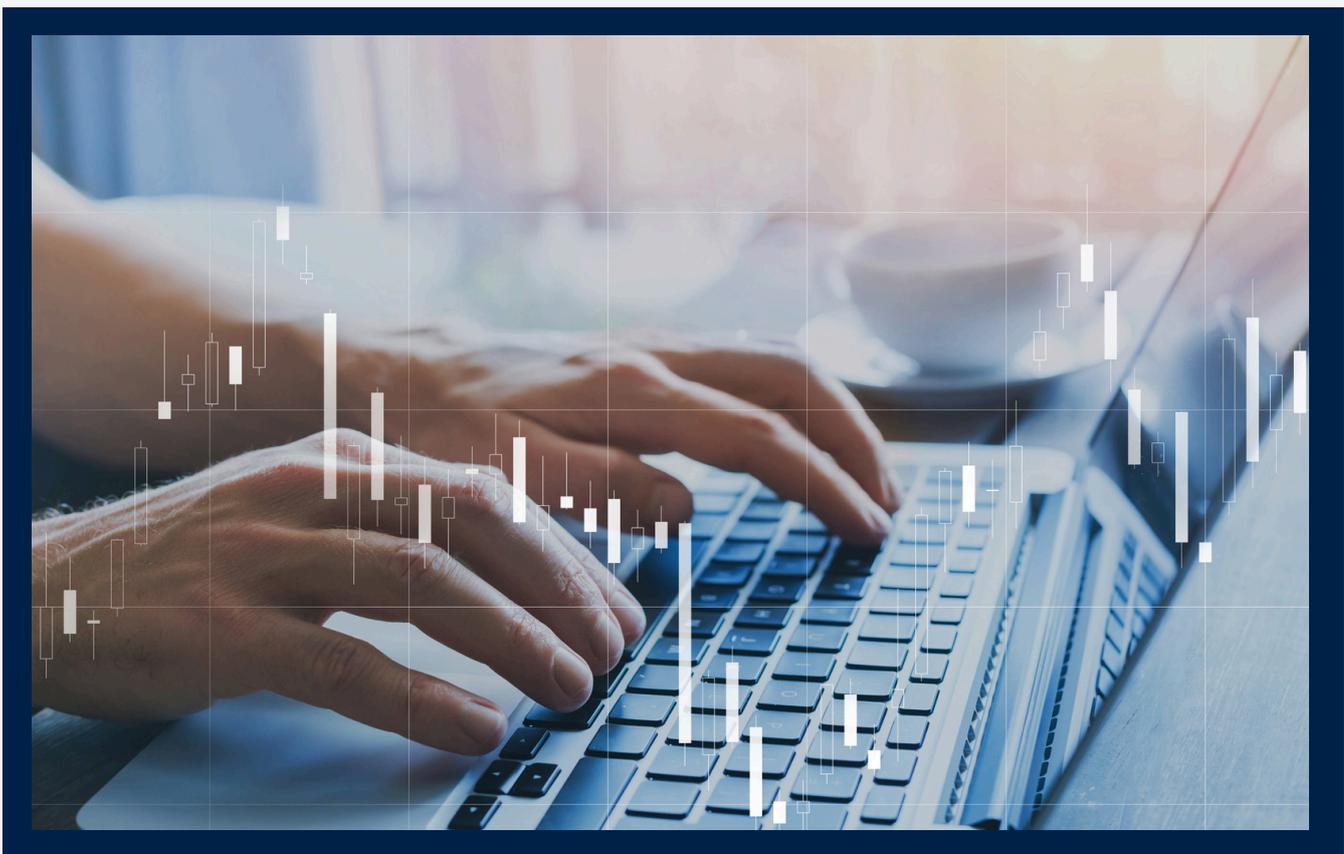
- **Legacy IT systems:** this is arguably one of the most significant challenges for traditional insurers. Many insurance companies still operate on old, rigid IT systems that are difficult to integrate with new technologies developed by startups or other providers. Modernizing or replacing these systems requires considerable financial investments, a long time, and can disrupt current operations. This lack of technological agility makes it difficult to quickly implement Insurtech solutions, limiting innovation potential.
- **Organizational culture and resistance to change:** the insurance industry has traditionally been conservative. Adopting Insurtech technology involves not just technological changes but also a transformation of working methods, internal processes, and employee mindsets. Resistance to change from staff, the lack of an innovation-oriented organizational culture, and fear of automation can hinder the implementation of Insurtech solutions, even if they offer clear benefits in terms of efficiency and customer experience.
- **Attracting and securing investments:** while there is growing interest in the technology sector in Romania, Insurtech startups face difficulties in attracting the necessary funding to validate their business models, develop products, and scale operations. Insurance is a complex field that requires a good understanding of market specifics and regulations, which can be a cautionary factor for some investors not specialized in this sector. Competition for capital with other rapidly expanding technology sectors also represents a challenge.
- **Lack of specialized talent:** the Insurtech ecosystem requires professionals with a rare combination of expertise in insurance (products, processes, regulations) and advanced technological skills (software development, data analysis, artificial intelligence, cybersecurity). Finding, attracting, and retaining these talents is a major challenge, given the high demand for IT specialists in the Romanian market and the specificity of the knowledge required in Insurtech. One way to attract these talents would be for some of the specialists currently employed by insurance companies to venture into entrepreneurship, but for now, it's more an exception than a trend.
- **Consumer education:** although digitalization is increasing, a segment of the Romanian population may still be hesitant to interact with insurance services exclusively online or through mobile applications. Educating consumers about the benefits and security of Insurtech solutions, as well as building trust in these new interaction channels, remains an ongoing challenge. The challenge also lies in educating consumers about purchasing non-mandatory insurance.

The Insurtech ecosystem in Romania: an evolving landscape

Outlook:

Despite the challenges, the outlook for the Insurtech ecosystem in Romania is positive. As of December 2023, Romania had 25 active insurance companies authorized and regulated by the Financial Supervisory Authority (ASF). This number is relatively small compared to other European countries; for instance, in 2017, there were approximately 3,400 insurance companies operating across Europe. This limited number of insurers in Romania may restrict competition but also offers opportunities for new entrants and product diversification. The market in Romania continues to grow, and the penetration rate of insurance is still below the European average, offering significant growth potential. Romania lags behind the EU average also in terms of insurance density (premium per capita) and insurance penetration (premiums as a % of GDP): Insurance Density: ~€230 per capita in 2023 (compared to the EU average of ~€2,000), insurance Penetration: ~1.2% of GDP (compared to ~7-9% in mature EU markets). This low penetration rate signals substantial untapped market potential for new entrants, particularly in motor, property, and health insurance. The accelerated digitalization globally and nationally, along with a growing awareness of technology's benefits among consumers and insurance companies, will continue to fuel Insurtech development in Romania. Collaboration between startups, technology solution providers, and traditional insurers will be essential for leveraging this potential and building a robust and innovative Insurtech ecosystem.

To conclude, I will leave you with a question: are the increasing profits of incumbent players a stimulus or an impediment to collaboration with startups and, in general, to the desire for innovation? Innovation must play a central role in organizational culture. Otherwise, it can be a proactive or reactive desire, and that makes the difference between trendsetters and followers.



Florin Grosu, COO Traderion

The Central and Eastern European (CEE) region has emerged as a promising frontier for fintech innovation. The combination of tech-oriented consumers and skilled technical talent enables countries in this region to develop fintech ecosystems which compete on a global scale. The Romanian startup ecosystem thrives through fast digital transformation and skilled professionals and innovative business spirit. The country provides essential knowledge to fintech companies who want to expand their operations in both Romanian markets and throughout the CEE territory.

Fintech has experienced explosive growth as a sector throughout the Central and Eastern European region during the past decade. Startups with modern technology approach the vacant space in traditional banking services which customers find outdated or hard to access. The combination of smartphone growth with rising internet penetration and expanding middle-class demographics has established an ideal environment for financial innovation.

The region has experienced continuous growth in fintech investments especially in Poland and the Czech Republic and Hungary and Romania.

The fintech startup growth in Romania has accelerated because of this momentum which affects payment services and lending operations and wealth management and blockchain technology. The Romanian fintech ecosystem demonstrates growing potential through the achievements of FintechOS and TypingDNA and Pago. The innovative solutions of these companies have earned recognition from both domestic and international markets while demonstrating Romania's strategic position in global fintech development.

The growth of fintech in Romania has been driven by multiple essential elements. The nation stands out for its established history of technical education which focuses on engineering and computer science fields. The software development and technological innovation hubs have developed in Cluj-Napoca, Bucharest and Iasi. The lower operational expenses in Romania compared to Western Europe enable startups to maximize their capital while maintaining high product quality. The cost benefits of operating in Romania allow businesses to develop strong scalable solutions at rates lower than what major tech centers typically spend.

Romania's EU membership provides additional benefits through its alignment with EU standards such as PSD2 which has accelerated the development of open banking and payment systems. The regulatory alignment between Romania and EU standards enables businesses to easily expand their operations into other European markets. The government alongside European funding programs have established initiatives that provide essential financial backing and infrastructure support for new business ventures. The available funds function as essential resources which help early-stage companies overcome their challenges when entering new markets and developing their products.

The fintech sector of Romania encounters obstacles which stem from general regional market conditions. Growth-stage capital remains scarce even though early-stage funding has become more available. The domestic funding environment proves challenging for startups because they face difficulties in obtaining Series A and B investments which limits their ability to expand their operations.



Scaling Fintechs in CEE - lessons from the Romanian startup ecosystem

The lack of available funding forces companies to search for capital outside their home country which extends their growth timeline. The complexity of financial regulations creates obstacles for startups because they lack specialized legal expertise even though these regulations follow EU standards. The process of compliance framework management demands both legal and technical expertise which creates excessive challenges for teams with limited resources. The process of expanding into the diverse CEE region becomes complicated because companies must handle multiple languages and cultural differences and legal systems. Market fragmentation acts as a barrier while developing solutions that work for all customers remains impractical.

The adoption of digital-first solutions faces another challenge because traditional banks maintain strong control over their user base and require ongoing educational efforts and branding initiatives to win them over. Fintech companies need to provide better functionality than traditional banks while demonstrating their dependability and security measures. The majority of consumers hesitate to give their financial information to new startup companies even though these businesses offer advanced technology features. The skepticism of customers can be overcome through regular communication along with exceptional customer service and backing from respected institutions.

The fintech industry can learn important lessons from Romania's experiences. Fintech companies achieved success through their leveraging of Romanian advantages including skilled workforce and affordable operating costs. FintechOS used its Romanian operations to create enterprise-level solutions at reduced costs before expanding into international markets. Their approach allowed them to perfect their product in an economical setting before entering the competitive and expensive international markets. The companies achieved success by targeting specific market segments which traditional banks ignored. The companies started with a specific unmet market need and this approach helped them gain credibility while improving their products.

Strategic partnerships have proven to be essential for success. Fintech companies achieved faster growth and gained regulatory compliance support through their partnerships with traditional banks and telecommunications and utility providers. These partnerships help fintech companies access new customer bases and obtain essential infrastructure support. The companies which focused on compliance from their beginning have obtained better results during their expansion into new markets because regulatory challenges can slow down or stop new market entries. The implementation of compliance within product architecture from the first day leads to easier market transitions and protects against expensive regulatory penalties and damage to reputation.

Romanian fintech companies expanded their market reach through the adoption of global thinking. The behavioral biometrics technology developed by TypingDNA had international applications in mind which led to its successful expansion across Romania and beyond. The international perspective of these companies both increases their market potential and draws investors and partners and customers from diverse backgrounds. These companies enhance their sustainability prospects through global thinking during their initial development phase.

The country's ecosystem developed further because accelerators and incubators and innovation labs started to appear. Startups benefit from mentorship and visibility and sometimes receive essential capital through initiatives like Techcelerator and EU-backed venture capital firms. The programs help startups prevent typical mistakes while speeding up their journey toward product-market fit. The combination of international tech firms with outsourcing companies creates a knowledge-intensive environment that fuels continuous innovation. These companies function as unstructured training environments which develop future entrepreneurs thus establishing a positive cycle of talent growth and startup creation.

Scaling Fintechs in CEE - lessons from the Romanian startup ecosystem

Higher education institutions now actively participate in fintech innovation by conducting research and forming partnerships with private sector organizations. The partnership between BBS and RoFintech demonstrates how collaborative efforts between organizations can generate innovative solutions while developing advanced research and building stronger talent resources.

Fintech startups in the CEE region should implement several successful scaling strategies based on Romania's experience. The process of cross-border expansion becomes smoother when fintech startups establish early relationships with EU and local regulatory bodies. Startups that build relationships with regulators and maintain compliance knowledge will face less resistance when they expand into new markets. Local customer pain points become the foundation for customer-centric innovation through deep understanding and agile modular technology platforms enable flexible market adaptation. The diverse nature of this region requires customization instead of standardization to be successful. The combination of local technical expertise with international leadership experience enables startups to achieve both cost efficiency and high product quality. The combination of EU grants with venture capital and corporate partnerships allows startups to maintain growth throughout different development stages.

The future outlook for fintech development shows promise in Romania as well as throughout the CEE region. The growing adoption of digital financial services positions regional fintech companies to successfully compete at a global level. The adoption of AI and blockchain technology along with embedded finance will create new opportunities for growth and market differentiation. The companies that successfully implement innovative technologies while upholding compliance standards and user trust will achieve the highest success rates. Sustainability together with social impact have emerged as vital factors for consideration. Romanian fintech companies which adopt environmental social governance (ESG) principles will gain competitive advantage because investors and consumers increasingly value these principles.

Robert Mistovschi, CEO Blockaware

The global narrative around decentralized infrastructure often centers on the technical concept of “trustlessness.” While mathematically sound—relying on cryptography and consensus instead of intermediaries—this concept alone fails to resonate with the real-world need for trusted infrastructure. This distinction is especially critical in Eastern Europe, a region with a strong history of centralized systems and, often, lingering public skepticism toward slow, opaque bureaucracy.

For nations like Romania, which possess deep IT talent pools and a clear drive toward digital modernization, blockchain technology represents more than a financial innovation; it is a critical tool for civic and economic reform. To truly unlock this potential and ensure mass adoption, we must move past abstract principles and actively cultivate durable, societal trust across three key pillars: Radical Transparency, Resilient Governance, and Responsible Security.



1. Radical Transparency: The Cure for Bureaucratic Opacity

In environments transitioning from centralized control, the lack of visibility often breeds mistrust. Decentralization offers a powerful counter-narrative through radical transparency. For Blockaware, this means advocating for the application of verifiable ledgers in areas where public trust is most strained:

- **Verifiable Public Records:** Applying blockchain to sectors like public procurement, land registry, or licensing instantly creates a publicly auditable history. In Romania, this shift from relying on the intent of an administrator to verifying the immutable history of a transaction is transformative. Transparency is not just about showing the data; it’s about making the entire process instantly verifiable, thus eliminating ambiguity and reducing opportunities for corruption.
- **Accessible Auditability:** The code must be the contract, but it must also be explained. We need to invest in accessible documentation and educational resources, often translated into local languages (like Romanian), that bridge the gap between complex cryptographic concepts and citizen understanding. Adoption only accelerates when the public can easily grasp how their records are secured.

2. Resilient Governance: Empowering the Regional Tech Ecosystem

The region's robust technical talent—especially in hubs like Cluj-Napoca, Bucharest, and Iași—positions it perfectly to lead in building decentralized governance models. Decentralized Autonomous Organizations (DAOs) should be viewed not as abstract organizations, but as high-integrity tools for local economic development.

- **Meritocratic Funding:** Instead of slow, centralized government grant systems, DAOs could manage regional development funds or academic research grants. By leveraging smart contracts, these systems could allocate resources based on transparent stakeholder consensus and execution milestones, providing a more efficient, merit-based, and auditable alternative for universities and startups alike.

How to Build Trust in Decentralized Infrastructure

- **Incentivizing Governance:** Governance mechanisms must be designed for durability, moving beyond simple token-voting which can lead to plutocracy. Adopting strategies like Time-Locked Voting Weight directly incentivizes the long-term stewardship crucial for critical infrastructure. It aligns the interests of core developers and large stakeholders with the national interest of stability and longevity.

3. Responsible Security: Leveraging Local Expertise for Compliance

Trust is lost with a single security failure. Given the ambitious goal of integrating decentralized systems into core economic functions, security must be viewed through a dual lens of technical resilience and regulatory compliance, particularly as Romania operates within the EU framework.

- **Continuous Local Audits:** The nation's strong developer community must be empowered to lead continuous, multi-layered security audits. This local expertise provides critical context and ensures rapid response capability that a reliance on purely foreign audit firms cannot match.
- **Compliance by Design:** For mass adoption, decentralized protocols cannot ignore the regulatory landscape. Blockaware's mission is to embed compliance directly into the infrastructure's design, ensuring that privacy-preserving technologies (like Zero-Knowledge proofs) can satisfy EU data regulations (GDPR) while still retaining the core verifiable integrity of the blockchain. Responsible security, in the European context, means building compliant trust.

Romania's Moment to Lead

Eastern Europe is not merely a market for adopting foreign decentralized technology; it is a vital engine for its development. By championing Radical Transparency to fight bureaucratic inertia, building Resilient Governance to empower local talent, and enforcing Responsible Security that meets international standards, Romania has the chance to define what a trusted, decentralized nation looks like. The transition from trustless code to trusted infrastructure is the key that will unlock widespread adoption and position the region at the forefront of the next global digital revolution.

Sorin Cristian Nita, Bucharest University of Economic Studies

The relationship between financial regulators and technological innovation has historically been one of tension. Regulators, tasked with safeguarding stability and protecting consumers, often view rapid innovation with skepticism. Innovators, meanwhile, see regulation as a bureaucratic impediment to progress. Romania's fintech journey over the past decade tells a story that many emerging markets will recognize—one of initial caution, delayed action, gradual awakening, and a current push toward meaningful engagement. While the transformation is still underway, examining both what has worked and what hasn't offers valuable insights for the government's role in shaping the next phase of fintech development.



The Cautious Beginnings: Learning While Lagging

Romania's first experience with fintech innovation was not only cautious, but also delayed. The National Bank of Romania (NBR), focused on maintaining monetary and financial stability following past crises, approached early fintech developments with measured restraint. Between 2015 and 2018, as payment service providers and alternative lending platforms began proliferating across Europe, Romania's regulatory response remained largely passive.

The implementation of PSD2 was the most obvious illustration of this cautious approach. Romania was noticeably late in implementing the EU's updated Payment Services Directive, which sought to standardize open banking throughout Europe by January 2018. After the European Commission started the late transposition procedures, the implementing legislation, Law 209/2019, was only published in November 2019 and went into effect in December 2019. Even so, analysts observed that Romania's banks were sluggish to create working APIs and ambiguous about requirements, lagging behind the European average.

This delay had consequences. The first Romanian fintech company to receive third-party provider authorization under PSD2—Smart Fintech—didn't obtain its license until April 2021, after a nine-month authorization process. By this time, open banking ecosystems in countries like the UK, Lithuania, and Estonia were already maturing, with hundreds of authorized TPPs and millions of active users.

Yet this conservative beginning, while costly in competitive terms, did establish something important: the principle that innovation would not bypass consumer protection or financial stability requirements. The NBR maintained its commitment to thorough vetting, even if the processes proved slower than industry participants hoped.

The Gradual Awakening: Following Rather Than Leading

Rather than a dramatic turning point, Romania's regulatory evolution has been gradual, characterized more by following European initiatives than pioneering new approaches. By implementing European frameworks with little national customization, transposing directives as needed, and letting the Brussels-driven regulatory agenda set the pace, the nation has essentially adopted an EU alignment strategy.

There have been benefits and drawbacks to this strategy. On the positive side, it ensures that Romanian fintech companies operate within frameworks compatible with the broader European market, facilitating passporting and cross-border operations. It also allows Romanian regulators to learn from implementations in other member states, potentially avoiding pitfalls that early movers encountered.

However, Romania hasn't established any unique advantages in fintech regulation as a result of this follow-rather-than-lead approach. Romania hasn't developed any novel regulatory innovations that draw in foreign fintech firms, in contrast to Lithuania's proactive fintech licensing regime or Estonia's e-Residency program and digital identity infrastructure. Instead of intentional regulatory differentiation, the ecosystem has grown largely through domestic entrepreneurship and the natural expansion of the digital economy.

The Romanian market's actual growth has been impressive despite—rather than because of—regulatory initiatives. The fintech industry generated €59.5 million in revenue by 2023, a 131% increase from 2019. With more than 10 million Romanians utilizing fintech services, the use of digital payments has increased dramatically. Market demand and entrepreneurial zeal were the main drivers of these successes, with regulation acting more as a permissive than an enabling factor.

What's Working: Modest Progress Worth Acknowledging

To be fair, Romania has made genuine progress in specific areas. Although it is not a formal regulatory sandbox, the NBR's FinTech Innovation Hub serves as a conduit for communication between regulators and fintech companies. Similarly, the Financial Supervisory Authority (ASF) created its own FinTech Hub for companies in insurance, capital markets, and pensions. These initiatives allow firms to present innovative projects and receive guidance on regulatory expectations, reducing uncertainty.

The authorization process for payment institutions, while initially lengthy, has become more predictable as regulators gained experience. Companies report that expectations are now clearer, even if timelines remain substantial. The Romanian market benefits from reasonable digital infrastructure, a strong IT talent pool (Romania ranks in the top 15% globally for offshore outsourcing), and growing digital adoption among consumers.

Most significantly, Romania has avoided creating unnecessarily burdensome national requirements beyond EU mandates. While this reflects a minimalist rather than proactive approach, it at least prevents the additional regulatory friction that could strangle innovation entirely.

The Gaps That Persist: Hard Truths About What's Missing

Despite this progress, Romania's fintech regulatory landscape suffers from significant deficiencies that hinder the sector's potential.

No National Fintech Strategy: Unlike competitors such as Lithuania, Estonia, or even Turkey, Romania lacks a comprehensive national fintech strategy. There's no coordinated government effort spanning regulatory frameworks, fiscal incentives, talent development, infrastructure investment, and international positioning. Individual regulators adapt within their mandates, but without overarching political commitment or cross-ministerial coordination. This absence of strategic vision means Romania reacts to developments rather than shaping them.

Regulating Innovation: Romania's Fintech Journey from Caution to Catalyst

No True Regulatory Sandbox: Despite claims about Innovation Hubs, Romania doesn't offer a genuine regulatory sandbox that would allow temporary regulatory relief for testing innovative products. The hubs provide dialogue and guidance, but companies must still comply with full regulatory requirements from day one. As noted in multiple industry assessments, Romania's approach differs fundamentally from true sandboxes that enable controlled experimentation with actual regulatory flexibility.

Persistent Regional Disparity: The fintech ecosystem remains highly centralized, with Bucharest accounting for 77% of industry turnover. While Cluj-Napoca shows promise (12.3%) - according to a 2025 KeysFin industry report analyzing 2023 fintech sector data; the rest of Romania is virtually absent from fintech innovation. This concentration reflects broader economic patterns but also suggests that government initiatives haven't successfully distributed fintech opportunities across regions, leaving potential markets and talent pools untapped.

Slow Regulatory Adaptation: The legislative and regulatory process struggles to keep pace with technological evolution. Even with MiCA (Markets in Crypto-Assets Regulation) now applicable as of December 2024, Romania is still developing implementing measures and enforcement approaches. Companies operating in emerging areas like DeFi, AI-driven credit decisioning, or embedded finance often face regulatory uncertainty about how existing rules apply to novel business models.

Funding Challenges: Banks remain resistant to financing fintech startups without proven track records, and NBR regulations limit financing for businesses unable to demonstrate stable financial history. While angel investors, crowdfunding platforms, and venture capital have partially filled this gap, the traditional banking sector—which dominates Romanian finance—hasn't embraced fintech financing the way banks in some other markets have.

Profitability Questions: While revenues have grown dramatically, many Romanian fintech companies remain unprofitable, prioritizing market share over financial sustainability. This raises questions about business model viability and suggests that the ecosystem may face consolidation pressures ahead.

What's Next: Realistic Priorities for Government Action

Looking ahead, Romania's government faces a choice: continue following European initiatives at a comfortable distance, or actively compete for regional fintech leadership. The former is easier but consigns Romania to the second tier of European fintech ecosystems. The latter requires political commitment and coordinated action across multiple fronts.

Develop an Actual National Strategy: Romania needs a comprehensive fintech strategy with clear objectives, coordinated across the NBR, ASF, Ministry of Finance, Ministry of Digital Transformation, and other relevant bodies. This strategy should include specific targets (number of licensed firms, job creation, investment attraction), concrete measures (regulatory improvements, fiscal incentives, infrastructure development), assigned responsibilities, and accountability mechanisms. Without this, ad hoc improvements will continue but transformative progress won't occur.

Implement a True Regulatory Sandbox: Building on the Innovation Hubs, Romania should establish a formal regulatory sandbox with clear admission criteria, meaningful temporary regulatory relief, defined testing periods, and pathways to full authorization. International experience from the UK, Singapore, Lithuania, and elsewhere provides abundant models. A well-designed sandbox would signal government commitment to innovation while maintaining appropriate oversight.

Regulating Innovation: Romania's Fintech Journey from Caution to Catalyst

Address Regional Imbalances: Deliberate efforts are needed to distribute fintech opportunities beyond Bucharest. This might include regional innovation hubs, university partnerships in Cluj, Timișoara, and Iași, targeted support for fintech startups outside the capital, and digital infrastructure improvements in underserved areas. Romania's talent is distributed across the country; fintech development should be too.

Accelerate Regulatory Processes: While maintaining thorough vetting, authorization timelines for payment institutions, e-money issuers, and other fintech licenses should be shortened. Clear timelines with regulatory "shot clocks" would help. Increasing regulatory staff with fintech expertise, improving internal processes, and learning from faster jurisdictions could reduce delays without compromising quality.

Facilitate Access to Capital: The government could work with banks to develop lending products appropriate for fintech companies, potentially with partial public guarantees to mitigate risk. Expanding successful programs like Start-Up Nation to provide dedicated fintech funding, encouraging more venture capital through tax incentives, and supporting growth-stage financing would help companies scale.

Build Regulatory Capacity for Emerging Technologies: As AI, blockchain, quantum computing, and other technologies reshape finance, Romanian regulators need internal expertise to engage meaningfully with these developments. This requires hiring technical staff, partnerships with universities and research institutions, participation in international regulatory networks, and dedicated resources for horizon-scanning.

Position Romania Strategically: Romania could leverage its position between Western and Eastern Europe, its CEE relationships, and its EU membership to become a regional fintech hub. This requires international outreach, bilateral regulatory cooperation agreements, promotion of Romania as a fintech destination, and efforts to attract international fintech companies to establish regional operations in Bucharest.

Conclusion: Honest Assessment and Future Potential

Romania's fintech regulatory journey hasn't been a story of visionary government leadership or regulatory innovation. It's been a story of gradual adaptation, learning by doing, and catching up with European requirements. The cautious beginning wasn't strategic positioning—it was hesitation. The current state isn't a sophisticated enabling framework—it's adequate compliance with EU minimums plus helpful dialogue mechanisms.

The country has real advantages: strong IT talent, growing digital adoption, respectable infrastructure, EU membership, and an increasingly engaged regulatory community. The fintech sector has grown impressively despite modest government support, suggesting even greater potential with more proactive policies.

The question for Romania's government is whether satisfaction with incremental progress is sufficient, or whether ambition for regional leadership will drive a change in approach. The regulatory infrastructure exists to build upon. The Innovation Hubs provide foundations for a true sandbox. The industry association offers a partner for policy development. The broader digitalization agenda creates momentum for fintech-supporting initiatives.

Regulating Innovation: Romania's Fintech Journey from Caution to Catalyst

What's missing is the political commitment to make fintech development a genuine priority, backed by strategy, resources, and coordinated action. Countries don't become fintech hubs by accident or through passive compliance with EU directives. They become hubs through deliberate choices to compete for that role.

Romania stands at a decision point. The journey from caution toward catalyst is underway, but the destination isn't guaranteed. The next phase requires moving beyond adequate compliance toward strategic ambition—not abandoning prudent oversight, but recognizing that in an increasingly digital economy, the greatest risk isn't moving too fast, but being left behind.

The ingredients for success exist. The question is whether the government will provide the catalyst—the strategy, resources, political commitment, and coordinated action—needed to transform potential into reality. Romania's fintech voices will continue innovating regardless. Whether they do so with their government as partner and enabler, or despite governmental inaction, remains to be seen.

Raluca Micu, Deputy General Manager Token Financial Technologies Romania

For the last decade we are seeing a rapidly evolving landscape of financial services, innovation and technology playing a pivotal role in expanding access, enhancing efficiency, and fostering economic growth. Romania, as a dynamic emerging market within the European Union, stands at a crossroads where technological advancements and regulatory frameworks can either foster a robust, innovative financial ecosystem or hinder growth due to outdated or overly restrictive policies. Ensuring that innovation unfolds responsibly—prioritizing security, consumer protection, and financial stability—is crucial for building long-term trust among consumers and investors. Ensuring a balance between security of the financial system and promoting innovation should be a priority for regulators and supervisors while using their prerogatives to foster a climate of responsible financial innovation and use regulation as a vital catalyst for both trust and innovation.



By establishing forward-looking, flexible, and transparent regulatory mechanisms, policymakers can encourage innovative solutions that meet the needs of a digitized economy while safeguarding the interests of consumers, financial institutions, and the broader economy.

Financial innovation encompasses a broad spectrum, including digital payments, mobile banking, blockchain and crypto assets, open banking, open finance, artificial intelligence. These innovations have revolutionized how financial services are delivered, making them more accessible, transparent, and cost-effective. However, without prudent oversight, such innovations can pose risks—fraud, money laundering, financial exclusion, and systemic instability. Responsible financial innovation aims to balance fostering growth and technological progress with the imperative of protecting consumers and maintaining trust in the financial system.

Romania has experienced a significant digital transformation in recent years, driven by increased internet penetration, smartphone adoption, and a young, tech-savvy population. Fintech firms, digital payment providers, and neobanks are gaining traction, offering consumers more choices and convenience, building business models that are customer centric. Despite these positive developments, the regulatory framework is still suffering and facing some challenges: limited guidance on emerging domains like crypto assets, digital identity and AI, outdated laws in some areas, fragmented oversight. These gaps can hinder innovation and dampen trust in new financial products and services.

Regulation plays a dual role: it should protect consumers, ensure financial stability, and promote fair competition, while also creating a fertile environment for innovation. When effectively designed, regulation can act as a catalyst that accelerates responsible innovation by providing clarity, safeguards, and incentives for compliance. If it is the case to reflect on some actions, looking at the developed markets and their actions to promote a healthy and responsible financial innovation, we can list some aspects to be considered.

Establishing a clear and adaptive regulatory framework

To foster innovation, we need a flexible regulatory environment that evolves with technological developments. This could involve creating sandbox regimes where fintech firms and startups can test new products under supervision before full-scale deployment. Such frameworks lower entry barriers, encourage experimentation, and allow regulators to understand novel technologies better.

Promoting Open Data and Open Banking

Open banking initiatives, driven by PSD2 regulations in the EU, can boost competition and innovation by allowing third-party providers access to customer data (with consent). With the proper implementation of open banking policies, we can facilitate the development of innovative services such as personalized financial management tools and new lending platforms.

Ensuring consumer protection and data privacy

Innovation should not compromise consumer rights and data privacy. In a healthy financial system, the regulatory framework must uphold high standards for data security, transparency, and dispute resolution. Strong data privacy laws, aligned with GDPR, build consumer confidence and encourage the adoption of new services.

Incentivizing Responsible Innovation

Tax incentives, grants, and public-private partnerships can stimulate investment in innovative projects that adhere to responsible standards. Innovation hubs and industry collaborations foster a culture of responsible experimentation.

Trust is foundational to the success of financial innovation. Consumers need assurance that new services are secure, reliable, and respectful of their rights. Regulation fosters trust through:

- Transparency: Clear rules and disclosures allow consumers to make informed decisions;
- Stability: Sound regulation prevents systemic risks, ensuring the resilience of the financial system;
- Consumer protection: Safeguards against fraud improve confidence;
- Accountability: Defined penalties for misconduct reinforce the integrity of the system.
- To conclude, we can illustrate how regulation can act as a catalyst for trust and innovation:
- The UK's FCA Regulatory Sandbox: Allows startups to test innovative products in a controlled environment, reducing risks while fostering innovation;
- Singapore's Payment Services Act: Establishes a comprehensive legal framework covering digital payment providers, cryptocurrencies, and stored-value facilities, promoting responsible growth;
- European Union's PSD2 and GDPR: Foster open banking and data privacy standards that increase consumer trust and expand innovative financial services.

Nic Balaceanu, **Fintech entrepreneur, CEO of Lendrise &** **Suntio, VP of Rofintech**

The current stage of fintech development

After more than a decade of accelerated development, Romanian fintech has moved beyond its early experimental phase and entered a stage of visible maturation. The conversation is no longer limited to isolated innovations or consumer-facing applications, but increasingly about services that support real, recurring economic processes. In many cases, fintech has begun to function as an operational layer of the economy, even if this role often remains invisible to the end user.

This maturation is neither uniform nor linear. It manifests differently depending on the type of services delivered, the markets served, and the degree to which technology is embedded in everyday economic activity. This diversity makes fintech difficult to define through a single lens and calls for a more nuanced understanding of its role and trajectory.

Infrastructure and its role in value creation

A significant share of value creation in fintech comes from infrastructure: services that are rarely visible to consumers but are essential for the system to function. Digital identity, financial data, scoring, onboarding, and integration with existing systems are all foundational components that enable scale and stability.

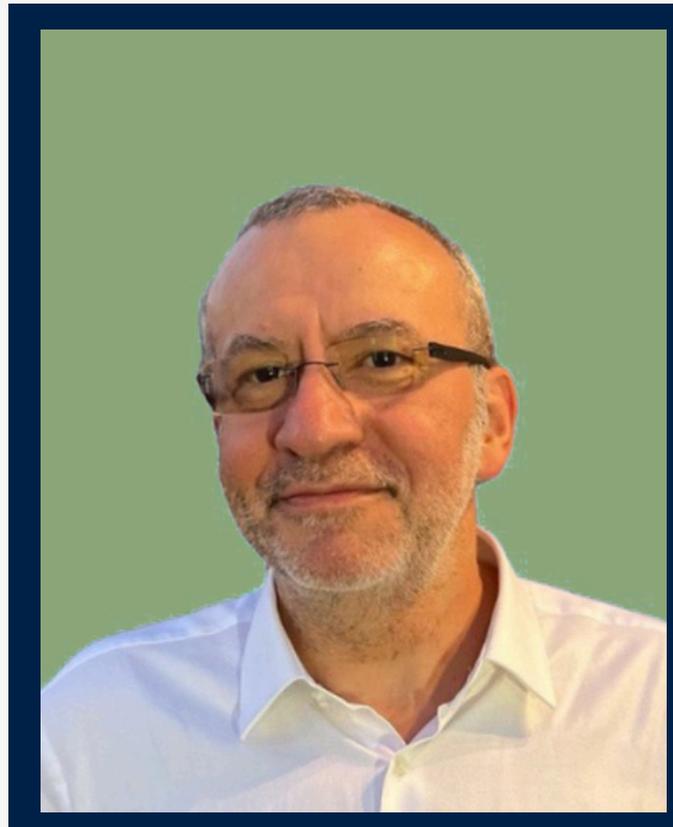
This perspective is shaped by hands-on work in building fintech infrastructure through initiatives such as Lendrise and Suntio, operating at the intersection of digital identity, onboarding, financial data and risk assessment, across both institutional and consumer-facing use cases.

In practice, infrastructure has often been treated as an end in itself. Yet its true value only emerges when it is reusable and connected—directly or indirectly—to the end user. Infrastructure that never reaches the consumer, even through intermediaries, risks remaining underutilized regardless of its technical sophistication.

Consumer-facing models and adoption dynamics

While fintech discussions are often dominated by B2B examples, the B2C dimension and B2B2C models have become essential to understanding the industry's real impact. In recent years, fintech services have been used by millions of people, driving a behavioral shift that can no longer be considered marginal.

Digital payments, remote access to financial services, interaction with institutions without physical presence, and the use of financial tools embedded in other services are already part of the daily routine for many users. This level of adoption suggests that fintech is no longer perceived as an alternative or novelty, but as a natural component of the digital economy.



B2B2C models play a central role in this evolution. They create bridges between technological infrastructure and the end user, enabling scale without forcing a direct relationship in every case. For the industry, these models are critical because they combine the efficiency of infrastructure with the reach and relevance of mass adoption.

The diaspora as a distinct fintech market

One particularly relevant case is the diaspora. Here, the relationship with financial services is predominantly direct-to-consumer, and the needs are clear: cross-border payments, access to services from Romania, and the ability to maintain financial continuity across borders.

Fintech has proven especially well-suited to this context precisely because it is not constrained by geography or rigid local infrastructures. In this sense, fintech becomes more than an economic tool –it becomes a mechanism that connects people, economies, and financial systems across jurisdictions.

Geographic distribution and operating models

There is a widespread perception that fintech activity is concentrated in a few major urban hubs. While this is partially true, the reality is more nuanced. Relevant fintech companies and teams exist well beyond these centers, and for many of them physical location has become a secondary factor. Remote work, distributed teams, and international collaboration mean that fintech no longer has strict geographical coordinates. Local, regional, and global operating models coexist, and this flexibility contributes to the resilience of the ecosystem. In this respect, fintech is one of the few sectors where value can be created and delivered largely independent of physical proximity to major economic centers.

Structural constraints and open questions

Despite clear progress, fintech continues to face structural challenges. Fragmentation of initiatives, limited interoperability between solutions, and the tension between rapid innovation and long-term stability remain recurring issues.

Transforming mass adoption into sustainable infrastructure is also a complex process. It is not enough for a service to be widely used; it must be coherently integrated into the broader economic and institutional ecosystem to generate durable value.

A system still in formation

Taken as a whole, Romanian fintech is in a transitional phase. It is no longer a promise, but neither is it a fully consolidated system. Infrastructure, mass adoption, hybrid models, and geographic distribution are all parts of the same construction process.

The key challenge of the next stage is not the emergence of new products, but the ability to connect these components into a coherent, interoperable ecosystem that is closely aligned with the real economy. In this sense, fintech is less about visibility and more about the efficient functioning of mechanisms that, most of the time, remain invisible.

Adrian Badea, CEO SelfPay

Financial inclusion has become one of the defining challenges and opportunities of modern economies. At its core, inclusion is about ensuring that individuals and businesses, regardless of income level, geography, or digital literacy, can access and use essential financial services in a fair, affordable, and meaningful way. Over the past decade, technology has emerged as the most powerful driver of this transformation, reshaping how financial services are delivered and who they reach.

Globally, fintech innovation has expanded access to payments at an unprecedented pace. Mobile banking, digital wallets and instant payments have lowered barriers that once excluded large segments of the population. Yet, true financial inclusion is not only about digital-first users or early adopters. It is about meeting people where they are - technologically, socially, and economically - and offering solutions that fit real-life needs.



Inclusion beyond “digital-only”

While much of the global fintech narrative focuses on seamless digital experiences, a significant portion of the population still operates partially or entirely outside traditional digital ecosystems. Cash dependency, limited access to bank branches, low trust in financial institutions, and gaps in financial literacy remain common, especially in emerging and transitioning markets.

This reality has shifted the conversation from pure digitization to hybrid financial models, where digital infrastructure is combined with physical access points and human-centered design. In this model, inclusion is not achieved by forcing users into complex digital journeys, but by simplifying access, reducing friction, and offering multiple paths to the same financial outcome.

The Romanian context: access, trust, and everyday utility

Romania reflects many of these global dynamics. While digital banking adoption has grown rapidly in urban areas, a significant part of the population continues to rely on cash and alternative payment methods. For many users, financial exclusion is not driven by lack of interest, but by lack of access, confidence, or perceived relevance.

In this environment, the democratization of financial services means making them visible, tangible, and usable in everyday life - not only through smartphones, but also through familiar physical touchpoints. This is where alternative financial infrastructure plays a critical role.

SelfPay's role in financial democratization

SelfPay operates at the intersection of technology, infrastructure, and social impact. By building the largest self-service payment network in Romania, the company has enabled millions of users to access essential financial services without the need for a bank branch, a card, or advanced digital skills.

At the same time, SelfPay has evolved beyond a purely physical network by offering a complementary digital option through its mobile application. This omnichannel approach allows users to choose how they interact with financial services, whether through a nearby terminal or directly from their smartphone. Rather than enforcing a single usage model, SelfPay empowers users to select the channel that best fits their habits, preferences, and level of digital comfort.

SelfPay terminals function as financial access points embedded in daily routines - in supermarkets, local shops, malls, and public spaces. In parallel, the mobile application extends this accessibility into the digital space, enabling continuity and flexibility. Together, these channels form an integrated payment ecosystem that meets users where they are.

This model directly addresses several key inclusion barriers:

- **Geographical access:** the physical network extends services to underserved or remote areas where bank branches are scarce or absent.
- **Digital accessibility:** users can choose between physical interactions and mobile-first experiences, without being forced into either.
- **Trust and familiarity:** physical presence builds confidence, while the mobile app offers convenience for users ready to engage digitally.

Inclusion as infrastructure, not exception

One of the most important lessons of modern fintech is that inclusion cannot be treated as a niche initiative or a corporate social responsibility add-on. It must be embedded into the core infrastructure of financial services. SelfPay's approach demonstrates how inclusion can scale when it is designed as a system, not a workaround.

By combining a nationwide physical network with a digital platform and by partnering with utilities, public institutions, service providers, and financial players, SelfPay acts as a bridge between the cash economy and the digital financial system. This bridging role is especially important in societies undergoing rapid transformation, where different levels of technological adoption coexist.

Social impact and everyday empowerment

The societal impact of financial inclusion goes far beyond payments. When people can reliably pay bills, manage obligations, and access services without friction, they gain autonomy, predictability, and dignity. Inclusion reduces stress, saves time, and enables better financial planning.

For vulnerable groups, such as the elderly, low-income households, or individuals with limited digital skills, having the freedom to choose between physical and digital channels can be transformative. It reduces dependency on intermediaries, minimizes exposure to informal or unsafe alternatives, and strengthens participation in the formal economy.

Looking ahead: inclusive finance as a shared responsibility

The future of financial inclusion will be shaped by collaboration between fintech companies, banks, regulators, and public institutions. Regulation will continue to play a critical role in protecting users, ensuring transparency, and fostering trust. At the same time, innovation must remain grounded in real user needs, not only technological possibilities.

For companies like SelfPay, the next phase of impact lies in expanding use cases, strengthening the connection between physical and digital channels, and continuing to simplify access to financial services, while maintaining a strong focus on security, reliability, and user trust.

In a world where finance is increasingly invisible and embedded, inclusion becomes a design choice. By offering both physical and digital access within a unified payment ecosystem, SelfPay enables participation on the user's own terms. Ultimately, democratizing access to finance is not just about technology, but about giving people the freedom to choose how they engage with the world around them.



**BUCHAREST
BUSINESS
SCHOOL**

bbs.ase.ro

7 Romana Square
(Piața Romană)
1st District of Bucharest
010371, Romania

office@bbs.ase.ro

© Copyright 2025

Fintech Report 2024

Asociația Absolvenților și Studenților
Bucharest Business School