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PUBLIC MONEY, HIDDEN SALARIES

How much the management of state-owned enterprises in the Republic of Moldova is paid, and why it is so hard to find out

Monitoring report based on 21 requests for access to information of public interest (August–October 2026)

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Key findings

Of the 21 state-owned enterprises asked, only 8 disclosed how much the administrator is paid. Three refused explicitly, and 10 had not given a substantive answer by the date of this report.

Managers' monthly salaries fall within the legal cap of five average salaries in the enterprise, where the data allow verification. The problems arise with bonuses, allowances and one-off payments, which can double or triple the base salary.

The highest documented remuneration is at Chișinău International Airport: about 1.48 million lei gross in 2025, or roughly 123 thousand lei a month, 4.5 times the enterprise's average salary. The base salary accounts for less than a third of this amount.

Bonuses do not appear to be linked to results. At Radiocomunicații, the administrator's bonuses rose in the year of a loss. At INGEOCAD and Chișinău Airport, payments reach the legal caps. With two exceptions, the enterprises did not present the performance indicators on which the bonuses were based.

The contrasts are stark. Moldovan Railways accumulated losses of about 556 million lei over three years, has an average salary of about 9,300 lei and wage arrears to staff of 99 million lei, yet did not disclose how much its management is paid.

The refusals have no solid legal basis. "Salary confidentiality", "the contract is held by the founder" or a generic referral to the website contravene Art. 8(3) of Law No. 148/2023, which prohibits restricting access to the remuneration of public agents.

1. Why remuneration in state-owned enterprises matters

State-owned enterprises manage assets and services that belong to all citizens: airports, ports, the railway, the power grid, telecommunications infrastructure, the forest fund. According to the Public Property Register, the state owns more than 150 such enterprises, with combined equity of billions of lei[1].

Unlike civil servants, whose pay is set by law and published, the management of state-owned enterprises is paid under individual contracts and internal regulations. The base salary is only part of the remuneration. Allowances, quarterly and annual bonuses, material assistance and one-off payments are set by the founder, the board of directors or the administrator, within the limits laid down by Government Decision No. 743/2002[2].

This architecture creates considerable room for discretion. Without public data, no one outside the enterprise can check whether bonuses reward performance or are granted automatically, regardless of results. That is precisely why the legislation on access to information treats management remuneration as information of public interest[3].

The issue has become a matter of public and political interest. In July 2026, Parliament set up a Commission of Inquiry into state-owned enterprises, which is examining, among other things, how salaries are set[4]. This report does not seek to challenge managers' right to competitive remuneration. Its aim is to show what can, in practice, be learned about this remuneration and how it relates to the enterprises' results.

2. How we worked

2.1 The requests

We submitted requests for access to information of public interest in two waves[5]:

- **Wave 1 (07.08.2026)**, to 9 enterprises, with a broad request: organisation, economic and financial situation, management remuneration and internal pay regulations.
- **Wave 2 (02.10.2026)**, to another 12 enterprises, with a short request focused exclusively on pay and bonuses. The request included a template table for the remuneration of each person in a management position, by component and by year.

Both requests covered the period 2023–2025. One enterprise that gave an evasive answer (Ungheni River Port) received a repeat request.

1 Public Property Agency, Public Property Register, extract on state-owned enterprises as of 01.01.2026.
2 Government Decision No. 743/2002 on the remuneration of employees in financially autonomous units, as amended by GD No. 244/2025: https://www.legis.md/cautare/downloadpdf/148283
3 Law No. 148/2023 on access to information of public interest: LP148/2023
4 Ziar.md, „Comisia de anchetă începe audierile despre întreprinderile de stat" (The Commission of Inquiry begins hearings on state-owned enterprises), 29.07.2026: https://ziar.md/comisia-de-ancheta-incepe-audierile-despre-intreprinderile-de-stat-vor-fi-verificate-salariile-bunurile-si-privatizarile/
5 Request No. CI-IES-015/2026 of 07.08.2026 (wave 1) and the request on management pay and bonuses of 02.10.2026 (wave 2).

2.2 Selection of enterprises

The enterprises were chosen from the Public Property Register extract as of 01.01.2026[1], using three criteria: size (share capital and equity), unusual financial results (very high profit or significant losses) and the public interest of their activity. The selection is not statistically representative. It does, however, cover some of the largest state-owned enterprises and a range of sectors: transport, energy, telecommunications, forestry, services.

2.3 Analysis criteria

Each response was analysed from two perspectives:

1. **Respect for the right of access to information:** response time, completeness, the legal basis of any refusals, under Law No. 148/2023.
2. **Compliance of remuneration with the legal caps:** total monthly salary, allowances, bonuses, annual reward and material assistance, compared with the limits in GD No. 743/2002[2].

Table 1. Legal caps on the remuneration of the head of a state-owned enterprise

Item	Limit	Legal basis
Total monthly salary (excluding one-off bonuses, annual reward and material assistance)	Up to 5 average salaries in the enterprise, depending on positive annual results	GD 743/2002, item 5
Supplementary salary (allowances, supplements, current bonuses)	Up to 100% of the base salary	item 3.1
Bonuses and one-off payments (excluding the annual reward)	Up to 5 base salaries per year	item 7
Bonus for the head of a loss-making enterprise	Only if losses fall by at least 10% compared with the previous year; up to 3 base salaries	item 7
Annual reward from net profit	Up to 5 base salaries, only for positive results	item 13^{3}
Material assistance and one-off bonuses	Up to 3 base salaries per year	item 13^{2}
Compensation on termination of the contract	Between 3 and 6 average salaries, only where there is no fault	item 13^{1}

Source: GD No. 743/2002, version in force since 01.05.2025. Note: for 2023–2024 the previous version applied (GD No. 644/2019), which set caps of 6 base salaries for bonuses and for the annual reward.

2.4 Limitations of the analysis

The analysis is based on the documents provided by the enterprises. We did not have access to the administrators' individual employment contracts, the board decisions or the bonus orders, which the enterprises did not provide, with the exception of the Universul Publishing House, the Central Printing House and, in part, the Indoor Athletics Arena. Some documents were received as scans, and figures read from them are flagged as such. Conclusions about possible breaches of the caps are framed as hypotheses that require verification, not as accusations.

3. Transparency map: who answered and how

The response rate is itself a finding. Of 21 enterprises, only 8 disclosed figures on the administrator's remuneration. Another 3 replied but refused the essential data, and 10 gave no substantive answer.

Table 2. Responses received, by category

Category	Enterprises	Number
Disclosed the administrator's remuneration	Radiocomunicații, INGEOCAD, NHE Costești, Hîncești-Silva (wave 1); Chișinău International Airport, Universul Publishing House, Central Printing House, Indoor Athletics Arena (wave 2)	8
Replied but refused data on management	Moldelectrica, Ungheni River Port (wave 1); Moldovan Railways (wave 2)	3
Requested an extension, no final answer	Mărculești International Airport	1
Did not reply	Medisan, Chișinău Glass Factory (wave 1); MoldATSA, Poșta Moldovei, Milestii Mici Winery, State Forestry Enterprise „Glodeni", Building Operation Directorate, „Mecagro" Institute, State Service for Project Verification and Expertise (wave 2)	9
Total		**21**

Source: responses from the enterprises; status as of 19.11.2026. The full list, with the numbers and dates of the responses, is in Annex 1.

Even among those that replied, quality varies widely. Radiocomunicații sent a complete table, by person and component, for three years[6]. Chișinău International Airport sent the management payrolls[7]. NHE Costești replaced the breakdown by component with the managers' declarations of assets and personal interests[8]. The Universul Publishing House and the Central Printing House are the only ones that sent an extract from the administrator's contract, with the performance indicators, and the board decisions on the salary cap[9]. The Indoor Athletics Arena sent the addenda to the administrator's contract, but the annex with the performance indicators was blank. None sent their internal bonus regulations.

Deadlines were, for the most part, formally respected. Hîncești-Silva[10], Moldelectrica[11] and the Universul Publishing House[9], however, replied after the 10-day legal deadline had expired, without notifying an extension. Mărculești Airport requested an extension citing, among other things, the fact that "heads of department" were on leave[12], a reason not among the grounds for extension set out in Art. 19(2) of Law No. 148/2023.

6 SE „Radiocomunicații", letter No. 02-11/439 of 18.08.2026, with Annex 1 (staffing table) and Annex 2 (management pay 2023–2025).
7 SE „Chișinău International Airport", letter No. 02/2323 of 13.10.2026 (signed on 15.10.2026), with Annex No. 1 (remuneration of management and supervisory bodies) and Annex No. 2 (management remuneration), 2023–2025.
8 SE „Costești Hydropower Plant", letter No. 158 of 21.08.2026, with annexes (financial statements 2023–2025, declarations of assets and personal interests for 2025).
9 SE Universul Publishing House, letter No. 121 of 21.10.2026, with the individual remuneration tables, an extract from Individual Employment Contract No. 1 of 26.01.2023, extracts from board minutes No. 6/2023, No. 4/2024 and No. 4/2025, and PPA Consent No. 12-05-4501 of 11.06.2025.
10 State Forestry Enterprise „Hîncești-Silva", letter No. 333 of 02.09.2026.
11 SE „Moldelectrica", letter No. 46-39/3085, signed on 03.09.2026.
12 SE „Mărculești International Airport", letter No. 110 of 17.08.2026 (notice of extension of the deadline).

4. How much management is paid: the documented cases

Table 3 shows the administrators' annual remuneration in 2025, where it could be established, alongside the enterprise's financial result.

Table 3. Administrator's remuneration and financial result, 2025

Enterprise	Administrator's remuneration, gross (lei)	Monthly average (lei)	Net profit (+) / loss (–) (million lei)
Chișinău International Airport	1,477,192	about 123,100	+712.0
NHE Costești	865,133[1]	about 72,100	+49.1
Radiocomunicații	756,461	about 63,000	+5.5
INGEOCAD	about 735,000[2]	about 61,300	+1.6
Hîncești-Silva	499,154[3]	about 41,600	+2.0
Universul Publishing House	327,242	about 27,300	**–25.8**[5]
Central Printing House	300,005	about 25,000	**–0.7**
Indoor Athletics Arena	about 246,000 (estimate)	about 20,500	—
Ungheni River Port	base salary 33,000 lei/month[4]	—	+29.6
Moldelectrica	refused	—	+10.8
Moldovan Railways	not disclosed	—	**–90.0**

Sources: responses from the enterprises (Annex 1); State Financial Inspectorate report[13]; net profit from the PPR extract[1]. Notes: [1] salary from the declaration of assets and personal interests, without a breakdown by component; [2] estimate, assuming that the "salary actually paid" does not include bonuses; [3] two successive directors during the year; [4] from the 2025 annual report[14]; total payments were not disclosed; [5] the loss results from the free transfer to the PPA of land worth 31.3 million lei; without this operation, the result would have been about +5.5 million lei[9].

4.1 Chișinău International Airport: the highest remuneration

The airport sent the management payrolls for 2023–2025, by component[7]. In 2025 the administrator received a gross total of 1,477,192 lei. The base salary, of 39,960 lei a month (January–February) and 41,958 lei (from March), accounts for less than a third of the total.

Table 4. Components of the remuneration of the administrator of Chișinău International Airport, 2025

Component	Amount (lei, gross)
Base salary paid	436,765
Intensity allowance	407,552
Annual production bonus	199,883

13 State Financial Inspectorate, report on the financial inspection of SE „Ungheni River Port" (period 2020–2025), published on portungheni.md in October 2026: https://portungheni.md/wp-content/uploads/2026/10/Raportul-Inspectoratului-Financiar-de-Stat-2026.pdf
14 SE „Ungheni River Port", Annual report on the results of economic and financial activity for 2025: https://portungheni.md/wp-content/uploads/2026/04/Raportul-anual-privind-rezultatele-activitatii-economico-financiare-2025.pdf

Component	Amount (lei, gross)
Quarterly bonuses	125,874
Payment at the level of the average salary	82,518
Compensation for unused leave	73,132
Annual leave	69,550
Material assistance	41,958
One-off bonus	39,960
Total	**1,477,192**

Source: SE „Chișinău International Airport", Annex No. 2 to letter No. 02/2323 of 13.10.2026[7].

Measured against the legal caps, the remuneration formally complies, but almost every component is at the limit. The total monthly salary, excluding one-off payments, the annual reward and material assistance, is about 99,600 lei, or 3.6 times the enterprise's average gross salary (27,407 lei), below the cap of 5 times. Quarterly bonuses, the one-off bonus and material assistance add up to 4.95 base salaries, against a cap of 5. The annual bonus amounts to 4.76 base salaries, against the same cap.

Two items require explanation. The first is the intensity allowance, at 93% of the base salary paid. Together with the quarterly bonuses, the supplementary salary reaches 122% of the base salary, above the 100% limit set by item 3.1 of GD No. 743/2002, if the quarterly bonuses are considered current bonuses. The second is the compensation of 73,132 lei for unused leave, paid to an administrator who remained in office. The Labour Code allows such compensation only on termination or suspension of the contract[15].

The trend is also relevant. In 2024, the same person received about 98 thousand lei a month as administrator, and in 2025 about 123 thousand, an increase of roughly 25%. Over the same period, the average gross salary at the airport rose by 2.4%. The airport explains the change by the growth in turnover, from 674 million lei in 2023 to 1.94 billion lei in 2025, and in the number of employees, from 548 to 881[7].

The same structure is found at middle-management level. Six heads of department and the chief accountant each received between 627 and 861 thousand lei in 2025, on base salaries of 24–31 thousand lei a month. The difference comes mainly from an "allowance for work effectiveness" of 46–65% of salary, granted to all of them. In five cases, the allowances and the production bonus together exceed 100% of the base salary.

4.2 Radiocomunicații: transparency, but bonuses in a loss-making year

Radiocomunicații sent, together with the Universul Publishing House, one of the most complete responses: a table by person and component, gross and net, for the administrator and five managers, over three years[6]. This shows that a complete response is possible and deserves recognition.

The data, however, raise a fundamental question. In 2024 the enterprise recorded a loss of 8.87 million lei, after a profitable 2023. In the same year, the administrator's remuneration reached its three-year peak (813,218 lei), and his quarterly bonuses doubled (from 31,850 to 70,707 lei). Bonuses and one-off payments

15 Labour Code No. 154/2003: replacing annual leave with monetary compensation is allowed only on termination or suspension of the individual employment contract.

totalled about 3.5 base salaries. GD No. 743/2002 allows the head of a loss-making enterprise to receive a bonus only if losses fall by at least 10%, and up to 3 base salaries. The condition does not appear to have been met: the loss did not shrink, it appeared.

The trend extended to all staff: bonuses rose from 8.8% of the wage fund in 2023 to 24.6% in 2024, the loss-making year.

4.3 NHE Costești: high profit, rising bonuses

The Costești Hydropower Plant made a net profit of 49.1 million lei in 2025, with only 27 employees[8]. The administrator declared a salary of 865,133 lei for 2025, about 72 thousand lei a month, roughly 1.6–1.8 times the enterprise's average salary, well below the legal cap.

The enterprise did not, however, disclose the breakdown by component; instead it sent the managers' declarations of assets and personal interests. The declaration shows total income, but not which part is salary, allowance or bonus. Separately, bonuses paid to employees from the consumption fund (from profit) quadrupled: from 0.49 million lei in 2023 to 1.94 million lei in 2026, or about 72 thousand lei per employee. These bonuses are permitted by law, with the founder's consent, but their scale deserves public discussion.

4.4 INGEOCAD: bonuses at the cap and a four-year interim term

The administrator of INGEOCAD has been running the enterprise on an interim basis since 6 July 2022, i.e. for more than four years[16]. His base salary is 37,000 lei. In 2025, quarterly bonuses (176,000 lei) and one-off bonuses (9,000 lei) totalled exactly 185,000 lei, or 5.0 base salaries, right at the legal cap. If the material assistance of 37,000 lei is considered a one-off payment, the cap is exceeded.

Quarterly bonuses were almost identical in 2024 and 2025 (177,600 and 176,000 lei), even though the 2025 profit (1.6 million lei) was below plan (2.9 million lei). For all staff, bonuses accounted for about 45% of the wage fund in 2023, part of it covered from previous years' reserves.

4.5 Hîncești-Silva: modest remuneration, with specific questions

At Hîncești-Silva, management remuneration is modest: about 535 thousand lei in 2024 and 499 thousand lei in 2025, split between two successive directors[10]. Two points remain to be clarified: the 90,371 lei recorded as "other benefits" for the former director in the first five months of 2025, and the 55% increase in the wage fund between 2023 and 2024 (from 22.6 to 35.0 million lei). The response also contains an obvious error in the 2023 table, where the salary actually paid appears ten times higher than the total.

4.6 Ungheni River Port: refusal, although the data were already public

The port answered the first request with a generic referral to its website, where information on management remuneration was not published[17]. In response to the repeat request, it gave exact links but refused the individual data, citing Art. 128(3) of the Labour Code ("the salary is confidential and guaranteed").

The data do exist, however, published by the port itself, in the State Financial Inspectorate report[13]. According to the report, the administrator's base salary rose from 18,500 lei to 23,000 lei (February 2024) and then to 33,000 lei (October 2024). From September 2023 to the date of the inspection, the administrator received total salary payments of 1.2 million lei, including a bonus from profit of 136.5 thousand lei, an anniversary bonus of 93.7 thousand lei and material assistance of 33.3 thousand lei. The anniversary bonus amounts to almost three base salaries. If it was granted in the same year as the material assistance, the cap of 3 salaries for one-off payments is exceeded.

16 SE INGEOCAD, letter No. 05/299 of 21.08.2026, with annexes.
17 SE „Ungheni River Port", letters No. 147 of 19.08.2026 and No. 180 of 20.10.2026.

The inspectors found no irregularities in the calculation of salaries, but did find other breaches: inefficient spending of 10.3 million lei, a reduction of share capital by 9.1 million lei without supporting documents, and the transfer of premises for use without the founder's consent. The figures come from a scanned document and must be checked against the original.

4.7 Universul Publishing House: a model response

The Universul Publishing House sent the most complete response of all 21 enterprises[9]: individual tables for the administrator and for each board member, by component and by year, an extract from the administrator's contract with the annex of performance indicators, the board's annual decisions on the salary cap, and the founder's consent on the distribution of profit. The response, however, came late, on 21.10.2026.

The remuneration is modest and transparent. The administrator has a base salary of 25,000 lei, with no allowances, quarterly bonuses or material assistance. Total remuneration was 292,185 lei in 2023, 288,000 lei in 2024 and 327,242 lei in 2025, the last including an annual reward of 27,475 lei from the 2024 profit. On a monthly basis, this means about 27,300 lei, twice the enterprise's average salary (13,733 lei). The board set the cap at four times the average salary, and actual remuneration remained well below it.

The 2025 loss of 25.8 million lei does not reflect current activity. It results from the free transfer to the Public Property Agency of land with a book value of 31.3 million lei. Without this operation, the result would have been a profit of about 5.5 million lei.

Two observations remain. First: the administrator has been running the enterprise on an interim basis since January 2023, i.e. for almost four years. Second: the tables contain a minor inconsistency, with a board member appointed in 2025 having their allowance entered in the 2024 column.

4.8 Central Printing House: bonuses weighed against indicators

On 15.10.2026, the Central Printing House sent individual tables for management and for board members, the remuneration fund by component, the administrator's contract, the board's annual decisions on the salary cap, and the PPA's consents on bonuses and on the distribution of profit.[18]

The administrator has been running the enterprise on an interim basis since 27 June 2023. His base salary rose from 18,700 to 25,000 lei in May 2025. Total remuneration was 307,514 lei in 2024 and 300,005 lei in 2025, or about 25,000 lei a month, 1.45 times the enterprise's average salary (17,229 lei). The board set the cap at three average salaries, below the legal limit of five.

The bonus mechanism works as the legal framework intends. The Public Property Agency approved the administrator's bonus for Q4 2024 only at 70% of the base salary, because only 5 of the 7 performance indicators in the contract had been met. It is the only documented case in this campaign in which a bonus was explicitly reduced on performance grounds.

Several points remain to be clarified: the 42,000 lei compensation paid to the administrator in 2024 and "other benefits" of about 18,000 lei a year; the fact that the bonus approved for Q4 2024 does not appear in the 2025 table; and the 6.5-fold increase in the enterprise-wide seniority allowance between 2023 and 2024 (from 0.34 to 2.22 million lei). In 2025 the board cost about 396 thousand lei, including the secretary's allowance, more than the administrator's remuneration. The enterprise has net assets below its share capital, so the profit for 2023 and 2024 was used entirely to cover losses from previous years, and in 2025 it recorded a loss of 0.7 million lei.

18 SE „Central Printing House", response with annexes signed on 15.10.2026: individual remuneration tables 2023–2025, the remuneration fund, Individual Employment Contract No. 11 of 27.06.2023, extracts from board minutes on the salary cap (2023–2025), PPA letters No. 14-05-3412 of 22.05.2024 and No. 12-05-3217 of 02.05.2025 on the administrator's bonuses, and PPA consents on the distribution of profit (2024, 2025).

4.9 Indoor Athletics Arena: modest salary, interim term of more than five years

The Indoor Athletics Arena sent an undated response, accompanied by addenda No. 1 (03.04.2023) and No. 2 (19.03.2025) to the administrator's individual employment contract and the annex with the performance indicators.[19]

The administrator's base salary was 17,600 lei from April 2023 and 21,296 lei from March 2025. The enterprise states that its management bodies received no allowances, bonuses, material assistance or other supplements in 2023–2025. On this basis, remuneration for 2025 can be estimated at about 246 thousand lei, or about 20,500 lei a month, roughly 2.6 times the enterprise's average salary (about 7,800 lei, calculated from the wage fund of 4.6 million lei and its 49 employees). It is the lowest administrator remuneration in the campaign.

The administrator has been in an interim role since 5 July 2021, i.e. for more than five years, the longest interim term documented in the campaign. The contract provides for quarterly bonuses conditional on seven performance indicators, but the annex provided is a blank form, with no planned or achieved values.

The response also has gaps. The letter states that information on management remuneration "is attached", but no statement of the amounts actually paid per year was sent; the staffing table and internal acts are referred to only via a link to the website. The document also contains two contradictory versions: one shows Easter and Christmas bonuses and material assistance for employees (for example, 56,400 lei and 26,000 lei in 2023), while the other states that no bonuses or assistance were paid at all. The warning on the addenda that they "may not be made public" does not remove the public nature of the remuneration of public agents (Art. 8(3) of Law No. 148/2023).

5. Bonuses: a reward for performance or a fixed part of pay?

The logic of bonuses, as described by the legal framework, is simple: the board sets performance indicators at the start of the year, and bonuses are granted depending on whether they are met. The data obtained suggest that, in practice, bonuses work rather as a fixed part of remuneration.

Three observations support this hypothesis:

1. **Bonuses do not fall when results fall.** At Radiocomunicații, the administrator's bonuses rose in the loss-making year. At INGEOCAD, quarterly bonuses remained virtually constant, even though profit was below plan.
2. **Caps become targets.** At INGEOCAD and Chișinău Airport, bonuses and one-off payments reach 4.95–5.0 base salaries, i.e. exactly the maximum allowed. It is hard to believe that performance justified, year after year, exactly the maximum amount.
3. **"Performance" allowances are universal.** At Chișinău Airport, all heads of department receive a work-effectiveness allowance of 46–65% of salary. An allowance granted to everyone no longer differentiates performance.

There is also a counter-example. The contract of the administrator of the Universul Publishing House contains seven performance indicators, each with a weighting in salary terms (growth in revenue and profit, profitability, solvency, productivity). In 2023–2025, the administrator received no quarterly bonuses, but a single annual reward of about 1.1 base salaries, after the profitable year 2024[9]. The system can work as intended.

19 SE „Indoor Athletics Arena", undated response, with Addendum No. 1 of 03.04.2023 and Addendum No. 2 of 19.03.2025 to Individual Employment Contract No. 21 of 05.07.2021, and the annex with the performance indicators.

A second example comes from the Central Printing House: the Public Property Agency reduced the administrator's quarterly bonus to 70% of salary because only 5 of the 7 performance indicators had been achieved. Such decisions show that results-based bonuses are possible when indicators exist and are checked.

The Indoor Athletics Arena shows the other side of the same problem: the administrator's contract provides for quarterly bonuses linked to seven indicators, but the annex with the indicators is blank, with no targets set by the founder. The enterprise states that it paid no bonuses to management in 2023–2025.

The other enterprises did not send the performance indicators and their assessment, even though this was explicitly requested. Without these documents, the hypothesis can be neither confirmed nor refuted. That is precisely why their publication should become mandatory.

The cumulative effect of the caps is also worth highlighting. An administrator can legally receive about 25 base salaries a year (12 months of salary, plus up to 5 salaries in bonuses, 5 in annual reward and 3 in material assistance and one-off bonuses), on top of which come allowances of up to 100% of the monthly salary. The legality of these sums does not answer the question of whether they are proportionate to results.

6. Two enterprises, two realities

The comparison between Chișinău International Airport and Moldovan Railways illustrates the huge differences within the state sector.

Table 5. Chișinău International Airport and Moldovan Railways, 2025

Indicator	Chișinău International Airport	Moldovan Railways
Net result 2025	profit of 712.0 million lei	loss of 90.0 million lei
Cumulative net result 2023–2025	profit	losses of about 556 million lei
Average number of employees	881	3,816
Average monthly salary (gross)	27,407 lei	9,279 lei
Administrator's remuneration	about 123,100 lei/month (2025)	not disclosed
Management bonuses	quarterly, annual and one-off bonuses	"none were granted", according to CFM

Sources: responses from the enterprises[7,20]; AIC profit from the PPR extract[1]. The CFM result for 2023 (about −143.9 million lei) is partly read from a scanned document.

Moldovan Railways sent its financial statements, which reveal an enterprise in crisis: losses of about 143.9 million lei in 2023, 322.6 million lei in 2024 and 90.0 million lei in 2025. The number of employees fell by 23% in a single year (from 4,978 to 3,816). Wage arrears to staff stood at 99 million lei at the end of 2025, the equivalent of almost three months' salaries for the entire enterprise, after reaching 201 million lei at the end of 2024[20].

20 SE „Moldovan Railways", letter No. 1826 of 12.10.2026, with the financial statements 2023–2025 and Annex No. 1 to the Collective Labour Agreement 2026–2029.

Under these conditions, CFM states that it granted no bonuses to management in 2023–2025. The statement is plausible, but cannot be verified, because the enterprise did not disclose any amount for the director or deputies. Moreover, the annex to the collective agreement sent in response is the one for 2026–2029, not for the requested period, and does not contain the tables of management salaries, even though its table of contents mentions them.

A railway employee on the average salary of 9,279 lei would need more than 13 months to receive what the airport administrator received in a single month of 2025, including bonuses and allowances. Both enterprises belong to the state.

7. Governance: interim terms, boards and the role of the founder

7.1 Prolonged interim terms

The administrator of a state-owned enterprise must be selected by competition, under Law No. 246/2017 and GD No. 484/2019. According to explanations from the Public Property Agency quoted in the press, an interim term is limited to six months, with the possibility of a single extension[21]. In practice, at the Indoor Athletics Arena the interim term has lasted more than five years (since July 2021), at INGEOCAD more than four years, at the Universul Publishing House almost four years[9], at the Central Printing House more than three years, and at Ungheni Port it lasted about 13 months[13]. The press has reported the same situation at Mărculești Airport. An interim administrator has not gone through a competition and does not have a contract with negotiated indicators, which makes granting bonuses at the maximum level even harder to justify.

7.2 Boards of directors

The cost of boards of directors is not negligible. At Chișinău Airport, board members each received 66,000 lei in allowances and 53,546 lei in reward from profit in 2025, a total of 836,823 lei[7]. At Radiocomunicații, the board cost 462 thousand lei in 2025[6]. At Ungheni Port, the allowances of the board and the audit committee rose from 284.3 thousand lei (2023) to 492.3 thousand lei (2025)[13]. Boards are the ones that set managers' indicators and caps, but their decisions were sent only by the Universul Publishing House and the Central Printing House. At the Printing House, the board cost about 396 thousand lei in 2025, including the secretary's allowance, more than the administrator (300 thousand lei). At the Universul Publishing House, the board cost about 330 thousand lei in 2025, almost as much as the administrator's remuneration (327 thousand lei)[9].

7.3 The founder

Several enterprises replied that the key documents (the administrator's contract, decisions on bonuses from profit) are held by the founder, usually the Public Property Agency[11, 7, 20]. None, however, forwarded the request to the founder, even though Art. 23(3) of Law No. 148/2023 requires it to be redirected within five working days. The practical result is a closed loop: the enterprise refers to the founder, the founder is not notified, and the information never reaches the public.

21 IPN, „Administrator interimar la Aeroportul Mărculești de aproape trei ani. Explicațiile APP" (Interim administrator at Mărculești Airport for almost three years. The PPA's explanations), 23.09.2026: https://ipn.md/administrator-interimar-la-aeroportul-marculesti-de-aproape-trei-ani-explicatiile-app/

8. What the enterprises say and what the law says

The refusals received fall into a few recurring patterns. Table 6 sets them against the legal provisions.

Table 6. Reasons given for not disclosing the information

What the enterprises replied	Example	What the law provides
"The salary is confidential and guaranteed"	Ungheni River Port[17]	Art. 8(3) of Law No. 148/2023 prohibits restricting access to the remuneration of public agents. The special law takes precedence over the general rule in the Labour Code.
"The contract is concluded by the founder; we do not hold it"	Moldovan Railways, Moldelectrica[20, 11]	The amounts actually paid are in the enterprise's accounting records. For the founder's documents, Art. 23(3) requires redirection within 5 working days.
"The information can be consulted on the website"	Ungheni River Port (first request)[17]	Art. 20(3)(a) allows a referral only to the relevant web page that actually contains the information.
Declaration of assets instead of the requested data	NHE Costești[8]	The declaration does not contain the components and the basis of the payments, and so does not answer the request.
Documents listed but not sent	Chișinău International Airport (14 bonus orders)[7]	A refusal, even a partial one, must be reasoned, indicating the means of appeal (Art. 24(2)).
Extension of the deadline because "the heads are on leave"	Mărculești Airport[12]	An extension is allowed only because of the complexity of the request or the large volume of information (Art. 19(2)).
No response at all	9 enterprises	Failure to resolve a request within the deadline is equivalent to rejecting it (Art. 23(5)) and can be challenged in court within one year (Art. 25).

Source: responses from the enterprises; Law No. 148/2023.

The overall pattern is clear: the law considers the remuneration of state-owned enterprise management to be public information, but most enterprises treat it as private information. The gap between the rule and practice is the most important finding of this report.

9. What we do not yet know

Several categories of information that should be public are missing for a full assessment:

- the administrators' individual employment contracts and the annexes with performance indicators;
- the boards' annual decisions on the manager's salary cap;
- bonus orders and the assessment of the indicators on which bonuses were granted;
- management remuneration at 13 of the 21 enterprises, including some of the largest (Moldelectrica, Moldovan Railways, MoldATSA, Poșta Moldovei);
- the version of GD No. 743/2002 applicable in each year, to verify the 2023–2024 caps precisely.

According to the Public Property Register, some enterprises that did not respond show situations that would warrant special attention. Mărculești Airport has equity of 91.9 million lei, compared with share capital of 314.9 million, and a loss of 14.1 million lei. Medisan has share capital of 154.6 million lei, but tangible fixed assets of only 991 lei[1].

10. Recommendations

The recommendations are addressed to the institutions that can change practice, not to the people who run the enterprises today.

Table 7. Recommendations, by institution

Institution	Recommendation
Public Property Agency	Publish annually, for each state-owned enterprise, the administrator's total remuneration, broken down into salary, allowances, bonuses and other payments, as well as the performance indicators and the degree to which they were met.
Public Property Agency	Hold competitions for positions filled on an interim basis beyond the legal term, starting with cases exceeding one year.
The Government	Amend GD No. 743/2002 so that managers' bonuses are explicitly conditional on public indicators, and universal allowances cannot replace performance bonuses.
The Government	Initiate legislative amendments so that publication of management remuneration becomes mandatory, on the model of corporate governance statements, and access no longer depends on individual requests.
Parliament (Commission of Inquiry)	Request and analyse data on management remuneration at all state-owned enterprises, with a focus on bonuses granted in loss-making years.
State-owned enterprises	Answer requests on time, with data by component, forward requests to the founder where appropriate, and give reasons for any refusal, indicating the means of appeal.
State Financial Inspectorate	Include in inspections a check of compliance with the bonus caps in GD No. 743/2002, including the rule on loss-making enterprises.

11. Conclusion

The main problem identified is not the level of salaries, but the lack of transparency and the weak link between bonuses and results. Where data could be obtained, managers' remuneration generally falls within the legal caps, but often right at their limit, and bonuses appear to be granted regardless of the enterprise's performance.

The fact that only 8 of 21 enterprises disclosed these data, although the law requires them to, shows that the right of access to information remains, in this area, largely declaratory. When an enterprise invokes "salary confidentiality" for information that it has itself published in an inspection report, the problem is not a lack of data, but a lack of will to make them public.

The money of state-owned enterprises is public money. The remuneration of those who manage it must, in turn, be public, explainable and linked to results. The Civic Movement „Construim ÎnCREDere” will continue its monitoring, will challenge unreasoned refusals and will return with updated data.

Annex 1. Enterprises approached and responses received

Enterprise	Wave	Response (No., date)	Management remuneration
Radiocomunicații	1	No. 02-11/439, 18.08.2026	disclosed, by component
INGEOCAD	1	No. 05/299, 21.08.2026	disclosed for the administrator
NHE Costești	1	No. 158, 21.08.2026	asset declarations, 2025
Hîncești-Silva	1	No. 333, 02.09.2026 (late)	disclosed for the director
Moldelectrica	1	No. 46-39/3085, 03.09.2026 (late)	refused
Ungheni River Port	1	No. 147, 19.08.2026; No. 180, 20.10.2026	refused
Mărculești International Airport	1	No. 110, 17.08.2026 (extension)	no final answer
Medisan	1	—	no answer
Chișinău Glass Factory	1	—	no answer
Chișinău International Airport	2	No. 02/2323, 13.10.2026	disclosed, by component
Moldovan Railways	2	No. 1826, 12.10.2026	not disclosed
MoldATSA	2	—	no answer
Poșta Moldovei	2	—	no answer
Milești Mici Winery	2	—	no answer
Universul Publishing House	2	No. 121, 21.10.2026 (late)	disclosed, by component, with the documents
State Forestry Enterprise „Glodeni”	2	—	no answer
Building Operation Directorate	2	—	no answer
Indoor Athletics Arena	2	15.10.2026	base salary, from the addenda; without the promised annex
„Mecagro” Institute	2	—	no answer
State Service for Project Verification and Expertise	2	—	no answer
Central Printing House	2	annexes signed on 15.10.2026	disclosed, by component, with the documents

Status as of 19.11.2026. Legal deadline for a response: 10 days from registration of the request (Art. 19(1) of Law No. 148/2023).