

HUNGARIAN NATIONAL TRADING HOUSE

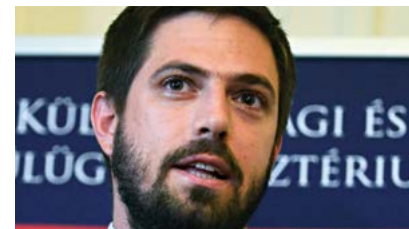
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HUNGARY Leaps in Growth

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The Hungarian economic "renaissance", shows the way

The country that leads the way to economic growth in Europe in recent years.

By changing their decade-long mentality in a short time, Hungarians managed to turn a statism-type economy with watertight structures of the eastern block, into a market economy. The country, with a midsize -for European standards- economy, based itself mainly on heavy industry, while the sector of services has played a significant role in the ongoing development, which contributed more than 60% to the GDP of the country.

To speed up Hungary's transition to a market

economy, particular emphasis was placed in encouraging foreign investments, mainly through incentives. Hungary, as a member of the European Union has created a favorable institutional framework that offers substantial incentives to domestic and especially foreign investors. The latter have contributed to the economy more than \$ 92 billion in direct foreign investments since 1989.

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Building bridges between Greece and Hungary



The medium-term prospects of the Greek market, have sparked the interest of Hungary in developing business synergies and two-way investments. ALX Hellas is the link, since it represents the Hungarian National Trading House (MNKH) in our country and also assembles, evaluates and promotes investment in various fields of economic activity. Thus, it helps Greek enterprises to trace new paths of development through secure partnerships and diverse investment activities.

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THE AMBASSADOR OF HUNGARY ERIK HAUPT

Close cooperation as an antidote to difficulties



"A key factor in bringing our nations even closer is economic and business cooperation. Today, it is more important than ever for our business communities to contribute to the economic growth of both countries", notes Mr. Erik Haupt, the Ambassador of Hungary to Greece.

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INTERVIEW: ZSANETT OLAH

Bridges of cooperation and development



Ms Zsanett Oláh, Managing Director of the Hungarian National Trading House, informs us and elaborates on the activities of the Organization and the possibilities for cooperation between Greek and Hungarian enterprises.

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The method of others...

Living in a tumultuous decade that has affected almost all developed countries of the world, we see the interdependence with our «roommates» in this small planet every day. Focusing on our neighborhood, Europe, perhaps we can better realize that we are the cell of an organization, while a separate national entity, that should not only benefit from this organization, but also serve it. Hungary's example demonstrates the versatility that people can show in times of difficulty and crisis. On the following pages, a brief flashback reminds us Hungary's past, retracing important moments of Hungary's history up to the present. Given the information cited for the country, we can understand the condition in which it was immediately after the collapse of the Eastern block. Additionally, we can understand the effort that was made to put the Hungarian economy back on its feet after the recent painful experience of the recourse to the IMF. Competent lips as those of the State Secretary for Economic Diplomacy (such eloquent title!), the Hungarian Ambassador in Greece and the head of the Hungarian National Trading House, describe methods and procedures that show that there are always solutions! Leaving behind decade-old mentalities, Hungarians demonstrate that there are opportunities for development, particularly in organizations such as the European Union.

The State of Hungary and particularly the Hungarian National Trading House (MNKH), plan and implement effective strategies that are based on proper planning, innovation and foreign investors. The country's industry is already home to many world class companies, its products and services are sought after, while at the same time, tourism, education, agriculture and many other fields, are being continually upgraded. Greece was and remains an important partner, having many similarities (even in national figures) with Hungary. The treatment received by the Hungarian Greek community is a shining example of the feelings between the two peoples. Hopefully the next few pages will illuminate unknown aspects of a remarkable example of determination that is looking to build communication and cooperation bridges, offering -and anticipating- partnership opportunities with Greece.

Cultural autonomy enjoyed by the Greeks of Hungary

Minority subsidiarities of Greeks in Hungary, preserve the language the customs and culture of their country, with the help of the Hungarian state.



The participants at the recent conference titled «1100 years of Byzantine-Hungarian relations» in the Hungarian Parliament.

After the political changeover and Hungary's transformation into a civil democracy constitution (1989), the Hungarian state has officially recognized 13 historical national minorities, which have more than a century of active presence in the country. Among those recognized was the Greek minority, as it is known that for over 1100 years there is a presence of Greek ethnological groups in the Carpathian basin which includes the area of Hungary. These organized minority subsidiarities are elected on the same day the municipal and prefectural elections are conducted in the country. In the last elections Greek minority subsidiarities were elected in 35 constituencies, while even a prefectural subsidiarity of Greek minority was elected in the Hungarian capital.

The Greek Hungarian Subsidiarity (AEOY) was founded in 1995 and now in its sixth term, chaired by businessman Mr. George Koukoumtzis and having as vice president for general affairs the journalist Mr. Spyros Agarnti.

Maintaining the flame of Hellenism

AEOY and its institutions' mission, is to maintain and cultivate the Greek traditions, customs, guaranteeing that students of

Greek origin will learn their mother tongue and culture. At the same time, it explores the history of Greeks in Hungary. The Hungarian State financially supports the budget of the local subsidiarity with 1 million euro per year.

Today AEOY is responsible for the operation of two Greek schools. The kindergarten and primary school of the Belogiannis village and the complementary afternoon Greek school «Manolis Glezos,» which is based in Budapest, but also operates 17 other Hungarian branches. AEOY has also founded a new minority school in Budapest, which is expected to operate in the coming school year (2017). Aside from Greek teachers posted from Greece, Hungarian educators with a Modern Greek Studies degree, teach the Greek language and folklore in the educational institutions of Hungary. An additional difficulty to their work is that the degree in Modern Greek Studies is not accompanied by a teacher's degree since 2005, which is considered a prerequisite qualification for teaching, under the Hungarian education law.

AEOY's desire and effort is to make changes on this issue as soon as possible. AEOY is also responsible for the operation of the cultural center and the Belogiannis village library, as well as the «Cultural Institute of Greek

Hungarians».

The Institute is situated on the property bought by AEOY in 2008, in the 9th district of Budapest, which will soon have a theater with a capacity of 500 spectators. The Greek Hungarian subsidiarity publishes the magazine «HELLENISM» on a regular basis. The «Greek Hungarians Research Foundation» also deals with the history of the Hungarian Greek communities, which was established by AEOY in 2003. Basis for these researches, is the material of the official Hungarian archives for the Greek diaspora and trade as well as for the Greek political refugees of the civil war. Every year in March and October, the Subsidiarity, celebrates the Greek national holidays as well as the religious ones like the Epiphany and Easter.

Children of Greek schools visit Greece every summer, participating in organized excursions and camps that are designed make them acquainted with the land of their ancestors. Various Greek social organizations, with the oldest being the «Cultural Association of Greek Hungarians», which was established in 1982, also operate outside AEOY. There are also dance groups, choirs, musical bands, youth clubs, etc., which ensure that the Greek element remains alive and active in Hungary.

Hungarian Rhapsody...

History, arts, sciences, inventions, great achievements of the past and the present. An impressive mix that creates the profile of a historic nation.



The Hungarian people are proud not only for their historical past, but also for the achievements they have demonstrated during their long course.

Even though it is a country with fewer than 10 million inhabitants, Hungary is the birthplace of great artists of intellect, arts and sciences. The international recognition of their work, has yielded 13 Nobel prizes so far! A country which for years remained in the tight circle of the eastern block, is currently «reintroducing itself» in the global community, with a new face, combining a mixture of historical past and ambitious future.

From nomads to a modern state

The Hungarians were nomadic populations and are believed to have moved to the Carpathian basin from the east and particularly the Ural Mountains. Under the leadership of Arpad, they settled in the area around 895 AD. In 1000 AD, King Stephen I (St. Stephen) founded the Hungarian state and its people embraced Christianity. Around 1240 AD the Mongolian invasion caused serious damage to the country, while it nearly

decimated half the population. Three hundred years later, the country is divided into three parts: the Kingdom of Hungary, the dominion of the Habsburgs and the Turkish dominion. After the end of the Ottoman rule, that portion fell into the hands of the Habsburgs.

By the mid-19th century, revolutions for independence broke out in Europe. Thus, in 1848 the Magyars challenged the dominion of the Habsburgs. After the revolution, the silent resistance reinforced the Hungarian nation, when in 1867 an agreement was reached with the Habsburgs, which gave birth to the Austro-Hungarian monarchy system. With the end of World War I, which meant the dissolution of Austria-Hungary, the victorious powers (with the Treaty of Trianon) divided the country.

Hungary, with a population of over 20 million, was left with only about 8 million inhabitants. Having the first independent government of modern times, the country was renamed to the Republic of Hungary. The Second World War brought new

tests to the Hungarian people.

The country was incorporated in the countries controlled by USSR and the Soviets took effective command of the country for a period of 44 years. In 1956 the Hungarian people tried to end the Soviets' control, but without any success.

The Soviet domination ended with the collapse of the Soviet Union and so Hungary became an independent republic again. In 1999 the country joined NATO and in 2004 it became a member of the European Union.

Inventions and achievements

The historical events of the country are not only geopolitical. Major Hungarian personalities contributed to the progress of world civilization. By glean- ing some of the many examples of important Hungarian inventions, worth mentioning are: the first nuclear reactor (Leo Szilard), the first electric machine (Ányos Jedlik), the safety match (János Irinyi), the ballpoint pen (László Biro), vitamin C (Albert Szent-Györgyi), the hydrogen bomb (Edward Tell-

er), binoculars (József Petzvál), PBX (Tivadar Puskás), color television (Peter Károly Goldmark), carburetor (Donát Bánki and János Csonka), the first helicopter (Oszkár Asbóth), the Rubik's cube (Ernő Rubik), and the digital computer (John von Neumann).

The Hungarians have a long history of success in sport, as Hungary holds the 8th position in ranking of medals for the Olympic Games in all times. Famous for its richness in folk traditions, Hungarian music ranges from the rhapsodies of Ferenc Liszt, the compositions of Béla Bartók and Zoltán Kodály to the Hungarian gypsy music.

Other representatives of the country in arts and letters are the journalist József Pulitzer (Pulitzer Prize), Tony Curtis, William Fox (founder of Fox Studios), and Adolph Zukor, creator of Paramount Pictures. Nowadays, Hungarian authors have presented achievements like Prezi (cloud software application) and LiTraCon, a translucent building material, strong like concrete.

The country with the 13 Nobel Laureates

The fact that Hungary accounts for 13 personalities who have been honored with the Nobel Prize, perhaps the most important institution for recognition of significant offers to humanity, is certainly impressive, the very least. 1905 Philipp Lenard (Physics - 1905), Robert Barany (Medicine -1914), Richard Adolf Zsigmondy (Chemistry - 1925), Albert

Szent-Györgyi (Medicine - 1937), George de Hevesy (Chemistry - 1943), Georg von Békésy (Medicine - 1961), Eugene Wigner (Physics 1963), Dennis Gabor (Physics - 1971) John Polanyi (Chemistry - 1986), George Olah (Chemistry - 1994), John Harsanyi (Economics - 1994), Imre Kertész (Literature -2002) Avram Hershko (Chemistry - 2004).

Hungary: In steady growth trajectory

Over the last years Hungarian economy is going through a steady growth path and an expansive policy, offering attractive prospects on investments.

The radical sociopolitical changes that have taken place in the countries of central and eastern Europe in the early 1990s, influenced the Hungarian economy, which was transformed into a market economy, leaving behind the practices of a closed-type Eastern block economy. Hungary's medium-sized, by European standards, economy was based mainly in the country's heavy industry.

In particular, energy, machinery, production of chemicals, automotive, plastics, food and pharmaceutical products, are the most important of the sectors that have played an important role in the overall financial picture. Namely, food industry still represents 14% of the total industrial production and about 8% of the country's exports. An important role in the ongoing development of the Hungarian economy, is played by the sector of services, which contributes more than 60% to the GDP of the country. The services sector is developing positively in the last 15 years, attracting investments in a variety of services such as, for example, the logistics sector.

An important criterion for attracting investments is the geographical location of Hungary. Being in the heart of Central Europe, the country serves as a center for transportation of goods and of workers.

Prospects and investment incentives

Hungary as a member of the European Union (EU) has formulated a favorable regulatory framework, which provides an important incentive for domestic but mainly foreign investors that have contributed to the economy more than \$ 92 billion in foreign direct investment since 1989. 77% of these come from the EU, while Germany holds the lion's share with 24%.

The government announced that in 2017 they will introduce a flat 9% corporate tax rate which will be the lowest in the EU.

The Hungarian state encourages investment in both the production of goods and high value-added sectors such as research and development centers, manufacturing facilities and service centers. It is generally believed that there are also significant opportunities in the fields of biotechnology, information and communications technology, software development, in agriculture and tourism. Hungary has a well-organized system of incentives for investors to cornerstone a special incentive package for investments exceeding 5 million euros. Incentives focused on investments in establishing production

facilities, R & D, logistics, green energy production, service centers, investment in the tourist industry etc. The stimulus package includes capital grants, tax breaks and subsidies for job creation and staff training. The incentive scheme is compatible with the EU regulations on competition and state aid, granted by the Hungarian Investment Promotion Agency (HIPA).

Finally, Hungary actively embraces Research & Development and Innovation (R & D & I): According to planning, the country will double its support for R & D & I investments, providing an aid of over 2.2 billion euros between 2014 and 2020.

Tax and insurance

Although the general VAT rate is 27%, there are reduced rates of around 5% in magazines, books, drugs, central heating, and in 2017 this reduction will be extended in poultry, eggs and fresh milk.

Meanwhile, internet and restaurant services fall under the rate of 18%, while banking and insurance services, services related to investment and sale or rental of real estate are completely exempt from VAT. The corporate income tax rate is progressive and remains low. For 1600000 Euros the tax base is rated at 10%, while for larger amounts the coefficient becomes 19%. The minimum wage has been formed in the average-weighted level of 356 euros gross salary, while employer contributions account for 28.5%. But state support and EU incentives are not the only incentives for investors. The high-quality infrastructure, a competitive tax system, a skilled workforce, a flexible labor code, location, are just a few of a multitude of small and larger factors, making Hungary in total, an ideal investment destination.

Investment opportunities in Hungary

Today, Budapest has become the second largest commercial properties market in Europe, a factor which translates to more than 3.280.000 m2 of modern office infrastructure for the Hungarian capital. Investors in Hungary can find more than 700 "investment friendly" points, while those who have already in-



The number of manpower employed in the automotive industry has increased significantly, reaching the amount of 150,000 workers in 2015.

vested in the country, are making their plans for the future, happily learn that the State is committing to further support and improve the business climate.

Those intentions are confirmed by the Hungarian economy remaining stable in growth since 2013. In 2014, the country achieved a growth of 3.7%, the third highest percentage among EU members. Growth continued at a rate of 3% for 2015, while for this year the expectation is around 2.5%.

The fact that the macroeconomic stability of the country rests on a solid foundation and not only in development is worth mentioning: in 2012 the budget deficit was already below 3% of GDP, while in 2015 it decreased to 2.0%. Similarly, the public debt is continuously reduced, reaching 75.3%, as a percentage of the GDP, at the end of 2015, which will seem to give significant trade surplus in the coming years.

The most profitable sectors for investment, in numbers

Based on the results of the first half of 2016, the highest number of completed investment projects involve the automotive industry. A magnitude given shows that out of the 38 projects launched successfully, 15 are associated with this industry.

In a more detailed approach,

it appears that the automotive industry is still one of the most important and fastest growing sectors of the Hungarian economy. It contributes 30.1% to the overall manufacturing industry and is about 20% of the total of Hungarian exports. It is important to mention that the number of manpower employed in the sector increased significantly, reaching the amount of 150,000 workers in 2015, while over half a million cars were manufactured in Hungary last year. Overall, four major automotive companies, and 43 of the leading suppliers in the world market, are productively active in Hungary.

In regards to agriculture, Hungary remains an important producer of many agricultural products in Europe - surprisingly, inversely proportional to the size of the country- placing food industry in a high position. Agriculture and food industry yield nearly 7% of the GDP and contribute work positions to the overall employment rate, exceeding 8% of it.

Focusing on the geographic distribution of the projects, the progress in remote, rural areas is remarkable. One of the driving forces behind it, is the subsidy scheme, which increases proportionally depending on the location of the project, with remote areas absorbing more funds for projects.

Key reasons to invest in Hungary

- Competitive Tax System
 - 15% flat-rate personal income tax
 - Corporate tax rate of 10% up to EUR 1.62 million, (beyond that amount 19%)
 - The government announced that in 2017 they will introduce a flat 9% corporate tax rate which will be the lowest in the EU.
 - Well-qualified, cost effective labour force (average 7 €/hour)
 - Investment friendly political measures (financial support, tax allowances)
 - Strategic geographical

- location
 - Highly developed logistical, transportation & telecommunication infrastructure
 - High level of educational system, 21 international schools
 - Establishment cost of companies in Hungary
 - Limited Partnership 235-555 €
 - Limited Liability Company 395-825 €
 - Joint Stock Company 395-825 €
 - Establish a company and start business in 5 days
 - Excellent industrial park & office infrastructure



Four big companies of car industry, as well as 43 from the bigger suppliers of world market, are present in Hungary.

How Hungary successfully dealt with the crisis

The State Secretary for Economic Diplomacy, Ministry of Foreign Affairs and Trade, Levente Magyar, elaborates on the recipe for the country's successful economic course in recent years.

TEXT
LEVENTE MAGYAR

In the year 2010, the then incoming current government was confronted with an extremely challenging economic situation in the wake of the crisis that had hit Hungary earlier than Greece and also with more severe consequences. To be able to solve such a predicament it had to assume an entirely unorthodox approach as opposed to the classic set of measures habitually deployed in similar situations.

Aiming to modernize the economy

The Government broke away from the traditional recipe of the IMF that would have built solely on severe austerity measures and tax increases, thereby crippling the economy even more. Instead, Hungary stepped on a path of so-called 'unorthodox' measures, the main aim of which was to re-orientate the country from a welfare-based towards a work-based economy. An important objective was to make Hungary the production centre of Europe in order to accelerate and stabilise economic growth. By now, in addition to the aforementioned goal, another one has also been set, namely to turn the country into a research, development and innovation hub.

It goes without saying that a prudent budgetary policy has also been part of the measures. As a result, Hungary has demonstrated that budget discipline and economic growth were not at all mutually exclusive. Favourable developments unfolded, especially in the last four years. GDP growth in 2013-2015 averaged at around 3%, and is expected to exceed 2% this year, too. Exports, as well as the surplus of external trade, break new records almost each year now. Since 2012 the budget deficit has been kept well below the 3% Maastricht limit and public debt has been continuously declining, from 80.8% of the GDP in 2011 to 74.7% at the end of 2015. Employment has rapidly increased from about

3.7 million people working in 2010 to almost 4.4 million people working today. At the same time, the unemployment rate has dropped from 11.2% to a mere 4.9%.

Internationally recognized results

Over the years, wider economic circles have also gradually recognized the continuous exemplary performance of Hungary, and an era of downgrading has been followed by an era of upgrading. First, in June 2013, the EU abrogated the excessive deficit procedure that had been going on for 9 years, basically from the moment of the country's EU accession. Then, within the course of a few months in 2016, all the three major credit rating agencies increased Hungary's rating to the level "recommended for investment", clearly signalling the beginning of a new era in debt financing and growth opportunities.

Hungary is an open economy, where particular emphasis is

Hungary is a bustling business hub situated at the very heart of Europe, which makes the country ideal for manufacturing, services and logistics

placed on encouraging foreign investment and facilitating external trade. In order to ensure the most efficient coordination, all major institutions of external economic relations have been restructured under the supervision of the Ministry of Foreign Affairs and Trade. Currently, this system includes the agency for trade development (Hungarian National Trading House, MNKH), the Hungarian Investment Promotion Agency (HIPA), the financial institutions dealing with export financing and insurance



The State Secretary for Economic Diplomacy, Ministry of Foreign Affairs and Trade, Levente Magyar.

(Hungarian Export-Import Bank and Hungarian Export Credit Insurance Co., collectively EXIM).

Gaining the trust of foreign investors

As for foreign direct investment, the Hungarian Investment Promotion Agency (HIPA) assisted 67 projects that led to positive investment decisions in 2015. The total value of these projects amounts to EUR 1.4 billion, they create 13,000 new jobs in the country. Reassuring is the sign that more than 2/3 of these projects were re-investments by companies already established in Hungary (e.g. Samvardhana Motherhood Group, Continental, Mercedes-Benz, Audi, Opel, NHK Spring, Tata Consultancy Services). With the end of 2016 approaching, it can also be concluded that this year the key figures have been on the increase: until the end of October there were already 64 positive investment decisions with HIPA's assistance, whose combined investment value will be close to EUR 3.2 billion, creating 16,100 new jobs (some examples: Mercedes-Benz, Robert

Bosch, ThyssenKrupp, Samsung SDI, Nestlé, British American Tobacco).

2015 was the year of records in external trade as well, with historically high export volumes totalling EUR 90.5 billion and a trade surplus of EUR 8.6 billion. This represents a growth in exports by 7% over the previous year, and a whopping 37% increase in the positive trade balance. The trend has continued this year, too: between January and September 2016, Hungarian exports reached EUR 69.4 billion, the total trade volume was EUR 131.1 billion, and the trade balance showed a surplus of EUR 7.7 billion. Compared to the same period of 2015, this indicates a 2.9% growth in exports, and an increase of the surplus by EUR 1, 221 million.

Facilitating entrepreneurship

One of Hungary's competitive advantages over other countries in the region is the Government's strong commitment to streamlining business processes and increasing the competitiveness of SMEs and large firms in Hungary. To promote this objective

the Government offers an investor-friendly system of corporate taxation and wide-ranging incentives – both refundable and non-refundable – to facilitate foreign direct investment and reinvestment by local enterprises. The main types of incentives include cash subsidies (either provided by the Hungarian Government or from EU Funds), tax incentives, loans with favourable interest rates, and land provided free of charge or at a reduced price. The Government has recently decided to amend the system of cash subsidies for major investments: besides granting incentives for job creation, the new system will also make state subsidies available for knowledge-intensive investment that bring cutting-edge technology into the country.

According to the database of DTZ, Hungary has the lowest rental prices in prime locations (EUR 16/m²/month) and the lowest office costs per employee (EUR 2,380/employee/year) in the region. There are over 200 industrial parks throughout the country.

The organizational role of the Hungarian Chamber

The organizational role of the Hungarian Chamber Hungary's ongoing economic development, includes protagonists that play a key organizational role in managing international investments.

TEXT
DR. LASZLO PARRAGH

The Hungarian State has introduced various incentives to attract investments, both from within the country and from international markets. These incentives, combined with the support of European Union funds, give significant impetus to the development of the Hungarian economy. One of the main protagonists in the effort for development, is the Hungarian Chamber of Commerce and Industry (HCCI). It has the responsibility to manage, both domestically and in European level, the development and cooperation opportunities with other partner organizations, lev-

eraging the extensive experience gained through many years of operation. Chambers of commerce and industry in Hungary have a long history: their traditions run back over more than 150 years. Currently the Hungarian Chamber of Commerce Industry (HCCI) operates as an "umbrella-organisation", incorporating and co-ordinating the activities of 23 regional chambers on national and international level. Its voluntary membership is made of over 20 thousand businesses from the commercial, industrial, handicraft and services sectors representing both companies and self-employed entrepreneurs.

The Hungarian Chamber's responsibilities

The HCCI's main tasks include

fostering the development of the economy, promoting fair market practices and representing the joint interests of those conducting business activities. These activities are intended to strengthen the Hungarian business community, primarily the SME sector, and to increase their competitiveness on both the domestic and international markets. The introduction of a compulsory chamber registration system in 2012, enabling the HCCI to build a database containing the data of about 600,000 business entities, was a major contribution to improving the transparency of the economy.

In addition to its traditional tasks, increasing Hungarian exports by improving the SME's market positions at EU and in-

ternational levels, as well as fostering capital exports have also become focal objectives for the Chamber. The HCCI's foreign trade strategy follows the key elements of the government's "Opening to the East" and "Opening to the South" policies and is implemented in close co-operation with the Ministry of Foreign Affairs and Trade and its agencies, the National Trading House Zrt., the Hungarian Investment Promotion Agency (HIPA) and the integrated export-import bank and credit insurance agency (EXIM).

Provision and activities

International activities are focused in the HCCI-administered bilateral committees, business councils and joint chambers offering networking forums, informa-



Dr. Laszlo Parragh, president of the Hungarian Chamber of Commerce and Industry.

tion and business promotion services to companies interested in a particular country or region. To assist Hungarian entrepreneurs in exploring new partnership opportunities the Chamber organizes business forums, B2B meetings and trade missions. It also offers extensive information and consulting services. The HCCI's online Export Directory, launched two years ago, is one of the most comprehensive online databases of Hungarian exporters, freely accessible for all foreign companies who are looking for specific products or services from verified Hungarian manufacturers and service providers.

Greece - Hungary: considerable potential for bilateral business relations

Hungary's ongoing economic development, includes players that play a key organizational role in managing international investments. The President of ACCI, Mr. Konstantinos Michalos, substantiates the potential for further cooperation development between Greek and Hungarian enterprises.

TEXT
KONSTANTINOS MICHALOS

Hungary and Greece are linked with friendly ties that trace their roots back in the Byzantine era. These relationships are maintained and strengthened through the activities of the Greek communities that flourished in Hungary during the 18th and 19th century, creating bridges of cooperation and understanding between the two nations. Culture, arts and trade were temporal fields for fruitful contacts.

Today there is room and possibilities for a further development of bilateral economic relations, as Greece and Hungary are both

EU members. In recent years Greek companies have made a leap of expansion, which acts as a buffer against the effects of a prolonged recession in the Greek economy. Companies invest in developing their presence in foreign markets more and more, by adjusting their production and operating models to the demands of international competition. Despite continuing challenges in the domestic economic environment, Greek companies steadily improve their export performance and confirm that expansion is not a necessary option, but a strategic orientation.

They manage to constantly upgrade the quality and competitiveness of their products, but also be consistent, reliable and useful partners to their business partners. The stabili-

zation of the domestic economic environment and the reduction of uncertainty about the prospects of the Greek economy, are reflected in the estimates for downturn halting and returning to positive growth by the end of 2016. Greece, having implemented many necessary reforms, is in a better position to exploit opportunities in a variety of areas, such as energy, combined transport and trade, tourism, biotechnology, organic farming and standardization of agrifood products.

In all these areas, we believe that there is margin for the development of fruitful cooperation between Greek and Hungarian enterprises. The Chamber Community of Greece, under the promotion of the internationalization of its members, supports

and will continue to support the widening and deepening of business relations between the two countries. Through systematic actions we contribute to the facilitation of networking between entrepreneurs, to the provision of reliable business information, but also to helping overcome any obstacles in language matters, customs and other administrative procedures, banking etc.

Our initiatives will certainly continue, in cooperation with the bilateral business councils and the two countries expansion bodies. Economic and trade cooperation between Hungary and Greece is based on strong foundations. It should and can be further developed by creating mutual and significant benefits for businesses, for economies and for their peoples.



Mr. Konstantinos Michalos, is President of the Commercial and Industrial Chamber of Athens.

Close cooperation as an antidote to difficulties

The way Hungary overcame its financial problems, can be a positive note in the Greek crisis.

TEXT
ERIK HAUPT

The times we live in are turbulent and rather troublesome. Europe as a whole is facing multiple significant challenges and sadly enough this sometimes causes frustration, distrust and distancing even among the members of our common family. In hard times we tend to forget that we are after all connected inseparably by centuries of history. As an Ambassador however I like to concentrate on the things that unite us, instead of the few things that we sometimes disagree on. Allow me therefore to take this opportunity to briefly remind the kind readers of the thousand years of historic bonds of friendship uniting Greeks and Hungarians in particular.

We know of records proving that Greeks and Hungarians had been fighting side by side as early as the Byzantine times and as early as the Hungarians' arrival in the Carpathian basin. The first Christian bishop of the Hungarians was Greek friar Hierotheos, and the first monasteries in Hungary (following the Skizma) also praise the work of Greek monks. It is interesting to know, that the lower half of the Holy Crown of Hungary – one of the most important Hungarian relics, which symbolizes our statehood – was sent to the Hungarian court by Byzantine emperor Michael VII Doukas. Thus the crown's name; Corona Graeca.

Numerous ties have been established between Greek and Hungarian noble families in the following centuries as well, probably the most well known in Greece is the marriage of Byzantine emperor II. Ioannis (or Ioannis Komnenos) and Irene, daughter of our king Saint Ladislaus. Their son, Manuel I. Komnenos was one of the most popular rulers of Byzantium. Following the fall of Constantinople in 1453, the present territory of Greece became part of the Ottoman Empire, as did



Mr. Erik Haupt is the Ambassador of Hungary in Greece.

Hungary somewhat later.

The 17th century saw the significant influx of Greek merchants into Hungary, who played an important role in the creation of a modern economic life there, following the liberation from Turkish rule. Greek communities and trading companies were established in many of our cities, and the orthodox churches erected by them still stand as valuable relics of these times. Many Hungarian products made their way to the European markets thanks to our Greek friends; Hungarian wine most notably, even to the table of Louis the XIV. The thriving Greek merchants who settled in Hungary later contributed to

the prospering of not only Hungary's economy, but its cultural life as well.

There are several chapters of common interest also from modern history. Hungarians are proud that many Greeks fleeing from the Greek civil war found refuge in Hungary, in a village called Beloiannis. We are even more proud that most of the families having moved back to Greece since then are still closely linked to their second home, while the ones who stayed are still practicing their traditions day by day. Beloiannis is a living link between our two nations.

As Ambassador it is my duty and personal objective to not only maintain, but to deepen

the valuable cultural relations between our countries, our nations. I am very glad to say that these relations have been developing at a rapid pace in the recent years. We managed to successfully introduce many different aspects of Hungarian culture to the Greek audience, starting from folk music, classical music and literature to visual arts and culinary arts. In the past year the Embassy helped organize several music concerts, dance performances, exhibitions and lectures, and I must say that the Greek audience has been very open and very receptive of what we had to present. I am sincerely happy about this.

But the tasks of our Embassy are rather diverse and cultural relations – however important – are only a part of it. I believe that another key tool in bringing our nations even closer – especially being able to build on the historic friendship and trust which I tried to highlight in the above – is economic and business cooperation. It is more important than ever for our business communities to contribute to the economic growth of both our countries. That is why I would like to reassure everyone that the doors of our Embassy are always open to help map and extend business possibilities for Greek and Hungarian entrepre-

... the doors of the Hungarian Embassy are always open, to help map and extend business possibilities for Greek and Hungarian entrepreneurs and investors

neurs, investors. My colleagues and I spare no efforts to continuously explore opportunities for mutual investments. In this

regard, allow me to also salute the activities of the newly re-generated Greek-Hungarian Business Association and of the newly created ALX Greece Ltd., representative of the Hungarian National Trading House organization. I encourage every interested entrepreneur or investor to turn to our friends at ALX with confidence.

The domino effect of the 2007-2008 global financial and economic crisis hit both of our countries hard, but I am confident that both our economies will emerge stronger from the crisis. Even though Hungary has been the first country in Europe to turn to the IMF at the beginning of the crisis, we have since repaid all our debts to them, and Hungary's economy is now one of the top performers in the EU. Most notably, it managed to accelerate at a time when economic growth for the whole of Europe showed signs of weakness. All sectors of our economy are expanding, industrial production has grown by more than 20% since 2010. Trends in the labour market are also positive; unemployment stands at 5%, the lowest since the system change 26 years ago. The very evident results have been recognised by all the big rating agencies lately. News coming from the Greek economy are also improving, and the very heavy sacrifices of the Greek people are hopefully starting to bear fruit. The Hungarian government and the Hungarian people recognize and applaud your great efforts to overcome the difficulties.

Mr. Erik Haupt is the Ambassador of Hungary in Greece and in Cyprus, since October 2015. Born in Budapest, he studied Modern Greek Philology and History at the Eötvös Loránd-University. He served abroad earlier as First Secretary at the OSCE-Mission of Hungary in Vienna, then as Ambassador of Hungary in Estonia. He has published several articles on the history of the Greek Community in Hungary during the 18th-19th century and translated works of Greek poets into Hungarian.

Innovative, high specialization and widely applicable solutions

The Hungarian National Trading House (MNKH), designs and implements actions towards enhancing export activity that cover a wide range of interests in many sectors of the economy.

The competitive advantages that one can find today in the Hungarian economy are notable. Due to its central geographical location, the country is a link between Eastern and Western Europe, and also has a highly skilled workforce in various productive sectors. Based on these advantages and using modern technologies, the Hungarian companies produce high quality products and provide high added value services, with high levels of innovation and competitiveness.

The Hungarian National Trading House has prepared export development strategies, providing support and information to those seeking business opportunities, partners or affiliates in Hungary. A more detailed reference to the sectors and activities of interest to the Greek market follows.

Food industry

Agricultural production throughout the country is without Genetically Modified Organisms (GMOs), which is reflected in a wide range of food. Strictly controlled certification systems apply to all sectors of the agricultural industry in Hungary. As defined by the Constitution of Hungary, growing and using genetically modified crops is forbidden. This ensures the production of agricultural products and processed foods, totally free of GMOs. Hungary produces food of excellent quality in categories such as: dairy, meat and meat products (beef, pork, lamb, turkey, chicken, goose, duck, rabbit, hunting), cured meat, eggs, fruit and vegetables, confectionary & snacks, flour and pasta, spices & oils, sauces, herbs and tea, honey and jams, soft drinks and juices, alcohol (wine, beer, spirits), canned foods, dietary supplements, health foods, frozen foods, organic foods, special foods (gluten-free, lactose-free, halal, kosher, sugarfree) etc.

In recent years, the use of information technology and communication technology has become particularly important for agriculture and food production in Hungary. The development of modern procedures that comply with the latest trends, plays an important role in improving productivity and increasing efficiency.



Hungary allocates advanced solutions for “smart cities”, as the hybrid vehicles of urban transport, that are based on “green” technologies.

Agriculture and farming technologies

Geographical position and climatic conditions of the country, combined with modern, applied technologies, have classified the Hungarian agricultural production among the top ones in the world. The cultivated areas cover 5,300,000 hectares, almost two thirds of the country's entire land. This is one of the highest proportions of arable land worldwide, while if the combined length of rivers -which exceeds 50,000 km- is counted for, it is obvious that the country has excellent agro-ecological characteristics that allow diverse large scale production. Crops, vegetables, rangelands and pasture management and animal husbandry, provide high yields, which further strengthen the country's accession to the European Union.

• **Agribusiness management systems:** These are systems that trace the specific needs of agricultural enterprises, collecting information for their management and monitor mixing plants, fuel or milking stations. By utilizing the systems, transparency in pro-

cesses, improvement in quality and reduction of costs is achieved.

• **Robotic Systems:** They are systems that are usually controlled via internet and mobile phones. The regions covered are monitored through a centralized system, while it is possible to create complex structures with individual areas based on the data (temperature, humidity, rainfall, chemical composition of the soil, etc.). These systems offer efficiency, fuel economy and complete culture control.

• **Imaging and image recognition systems:** imaging and recognition helps identify parasites, providing accurate and timely information for effective treatment.

• **Drones and sensors:** Flying drones provide high resolution imaging and are inexpensive, functioning as remote sensors.

Health and health care sector

Hungary has excellent expertise and broad experience in the health sector and in the medical field. These areas offer innovative products of very high quality, from companies that are recognized for their innovation, re-

search and development, in international medical technology and pharmaceutical markets. Some product categories and skills exported by Hungarian enterprises are: products with specific active pharmaceutical ingredients, pharmaceuticals, vaccines, medical devices, technologies for recording patients, Corporate Resource Planning, blood bank systems, systems for epidemiological and pharmaceutical databases, telemedicine healthcare management platforms, mobile applications, remodeling applications and health protection systems, training and management systems for providing institutional service, clinical research and quality assurance etc.

• **Medical devices and applications:** Manufacturers have a long tradition and excellent know-how, manufacturing products, devices and applications such as CT scans, microscopes, arteriography, electrocardiographs, monitors, intensive care monitors, defibrillators, incubators and heating tables for infant care, dental equipment, hospital equipment, medical handheld devices, implants, sim-

ple diagnostic devices for consumers, CO2 or water treatment devices, etc.

• **Biotechnology:** Biotechnological companies and laboratories with research and development activities in Hungary have achieved internationally recognized feats and provided opportunities for cooperation and investment in areas such as research and development of pharmaceutical products, cancer research, nanotechnology, biotechnology services, next generation sequence, bioinformatics, human diagnostics, etc.

• **Pharmaceuticals:** Internationally renowned Hungarian products excel in the global marketplace and meet high quality standards and monitoring requirements. These include products such as: generic, pharmaceutical products, vitamins, food supplements, strategic priority products manufacturing services to original manufacturers for pharmaceutical formulations, separately processed vitamins, nutritional supplements, production of private label products and production services for other brands.

• **Medical cosmetics, pharma-**

ceuticals: Large market shares occupy most cosmetic and health improvement products such as: general health improvement products, creams, teas & herbal medicines, baby care products, dermatological products, etc.

Information and Communication Technologies - ICT

Hungary's potential in the ITC sector is shown mainly by the large number of innovative companies that have developed in recent years. The excellence in exports in the ICT sector, which is among the most important elements in Hungarian industry, is demonstrated by companies like Prezi.com, NNG and LogMeIn. The volume of exports of software and ICT services reached 1 billion euros in 2014. Products and ICT applications are developed by Hungarian companies mainly in the following areas: development of software applications and games, cloud technologies, data security, communication M2M (machine-to-machine), telecommunications and infrastructure, management and data analysis, consulting.

Based on the above skills, Hungarian companies have significant presence to complex high-tech projects indicatively related to: document management, content management, energy management, geographic information systems (GIS), digital signature, security certification, digital toll systems, municipal parking systems, customer service, clinical information systems, and more.

“Smart City” Applications

The concept of the «smart city» describes a constantly expanding open system which can easily be adapted to current and future needs of the cities, giving answers to technical, environmental and social challenges. The Hungarian companies that are active in this field perform complex researches in accordance to the development plans of urban areas and the rehabilitation projects on existing structures of cities. Thus, they can offer their partners a combination of expertise and knowledge with innovative technologies and developments facing the future, aiming to modernize cities and regions. Among the applications developed by specialized companies in the sector, indicatively are included:

Urban Planning: Smart urban planning and urban infrastructure development. Development and installation of parking systems with payment applications via Internet and mobile phones.
Road networks' development: Design and construction of track or open road systems, installation of intelligent traffic control systems. Road, rail and waterway networks' mapping. Mapping and

monitoring of their operation, using 3D scanner laser technology, combined with complex geographical information system (GIS). Traffic management

Public Transport: Car fleet monitoring by GPS, traffic control, installation of passenger information systems. Ticket purchase solutions through mobile phones and other «smart» markets.

Power Management: Developing urban renewable energy sources and ensuring measurability of sources. Smart street lighting systems. Drinking water purification and wastewater treatment: Centralized system for drinking water and wastewater treatment with the support of information



Because of the high specialisation of her human potential, Hungary constitutes choice of big multinational groups for the installation of lines of production.

systems. Wastewater treatment facilities, environmentally friendly and low energy cost operations. Utilization of wastewater and biogas from wastewater.

Waste management: selective collection systems, for recycling and energy collection from waste. Smart collection and transportation of waste.

Environmental: climate protection and air quality control. Water and soil protection. Installation of centralized monitoring and warning systems.

Education & Culture: Information system development for «smart» tickets. Distance learning with on-line courses and seminars. Digital library, digital files.
Information Technology: Comprehensive security and IT infrastructure. Record archiving systems for vehicles, population and epidemics.

Public security and civil protection: Integrated operation center development. Installation and operation of signaling and response systems.

Waste management

Hungary has successfully adapted to waste management practices to meet the stringent

environmental requirements of the 21st century, both technologically and in know-how. As a result of innovative development, industries associated with the waste treatment sector in Hungary, offer innovative, inexpensive and competitive solutions. A description of the management process operation steps follows: **Collection:** The waste is collected regionally, with collection lines supported by information systems, in order to design the optimal routes. Information for coordinating the collection operation is available in real time. Suitable means of transport are used for semi-automatic emptying of the bins on site. Computerized record

lement, supported by scientific knowledge and engineering technologies, has a history of 200 years in Hungary. Technological river services, have advanced knowledge and experience based on hundreds of years of records.

Flood control: Design and construction of tanks, fixed and mobile barriers, are high priority export products, which are very competitive in the international market. Engineering work is complemented by technical solutions used during the flood control work (eg pumps, specialized earthmoving machinery).

Water purification: Based on Hungarian engineering expertise, innovative solutions have been

keeping for capacity planning and related charges.

Transfer processes: Depending on the volume and level of hazard, various superstructures are added to the waste collection and transport vehicles. Provision is made to fulfill specific tasks with special equipment (eg snow blades, cleaning tools, plant care accessories etc.).

Waste recovery: Waste is collected in specially designed units by manual or fully automated methods. There they can be reused, recycled as energy sources or be deposited. The organic waste can be used to produce biogas. The management of non-recoverable waste is done by incineration, landfilling and other methods.

Water resource management

Maintaining the natural water cycle is supported by a range of methods, technologies and solutions. Hungarian companies have developed a wide range of sustainable and internationally competitive systems that meet the requirements of higher environmental standards. A description of some of the applications in this area:

River settlement: River set-

developed that clean groundwater, surface and marine water with great efficiency. Mobile container solutions are used in agriculture, food industry, drinking water and bottling.

Water Consumption: Solutions for the entire production cycle water consumption residential areas, regardless of service resources (geological exploration, drilling, etc.). The cleaning equipment produces drinking water, to exacting standards, using ground or surface waters. Combined with metering solutions with analog or digital transmission systems.

Wastewater treatment: Handling industrial, agricultural wastewater and rainwater. Use of waste water for energy production.

Irrigation: Innovative irrigation technologies for the industrial sector, protect existing water resources and manage periods of drought. Solutions for irrigation water production (eg from salt water), to save water and ensure availability. Computerized sprinkler systems, drip funnel, a retention are supported.

Hydrotherapy: Hungary, being the country of thermal waters has significant expertise in the

Having the recipe for success

Far East: supported by MNKH, Hungarian food companies export to China products such as chocolates, biscuits, pastries, wines, etc. The value of Hungarian exports to China in 2015 amounted to 1.62 billion euros. In addition, Hungary also has investment relations with both South Korea and Cambodia in the Asian market.

Russian Federation: In the field of rural innovation applications, MNKH promoted Hungarian firms' activities for cooperation with the «Centre for Rural Innovation and Investment» of the Republic of Tatarstan (member of the Russian Federation) on the implementation of pilot fruit and vegetable plantations. Furthermore, a contract was signed for joint trial plantations, laboratory tests, surveys and large scale business and scientific cooperation between the two parties.

Middle East: Companies affiliated with MNKH and involved in the design and manufacture of industrial measurement devices, recently launched their cooperation with Iranian companies for local market distribution of electricity meters, floats, magnetic cards and other similar products.

Africa: Supported by MNKH, Hungarian companies exported solar lamps in Sudan, totaling over 2 million euros, exceeding the hitherto total value of Hungarian exports to Sudan!

design and construction of spa facilities, wellness, healthcare, geothermal and related services.
Water Research: In the water sector, the research work in the country, has a long tradition of more than one hundred years. Thus, extensive experience has been gained in mapping and exploiting water resources through conducting geological research and technique management R & D programs.

Energy Production: It involves the design of fixed power stations for running water and fast growing container solutions for emergency situations in areas without connection to the mains and in remote geographic locations. The installed capacity of these installations ranges from 50 kW up to several MW.

Detailed information about the activities of the Hungarian National Trading House is available at www.tradehouse.hu

Bridges of cooperation and development

The Hungarian National Trading House, is building bridges for cooperation between Greek and Hungarian enterprises.

Nowadays, the Hungarian National Trading House has an active presence in Greece through ALX Hellas, in order to support the entry of Hungarian enterprises in the Greek market, and to strengthen economic ties between the two countries. Ms Zsanett Oláh, CEO of the Hungarian National Trading House, informs us and analyzes the activities of the organization in reference to the possibilities of cooperation between Greek and Hungarian enterprises.

What is the function of the Hungarian National Trading House?

The Hungarian National Trading House (MNKH), established by the Ministry of Foreign Affairs and Trade and the Hungarian Chamber of Commerce and Industry as a state export development institution, has the task of strengthening the exporting ability of economic operators that serve Hungarian interests and to contribute to the increase of Hungarian export volumes in accordance with the foreign trade strategy of the Government of Hungary.

But allow me to place our activity into a wider context. In the heart of Europe, Hungary is proud of its one thousand year old traditions, its unique geographical characteristics and a highly skilled workforce in several sectors. Hungarian enterprises therefore produce high quality products, provide services with a high added value, and offer modern, globally competitive technologies. Innovation and know-how are the most important exports of Hungary today.

In the potential sectors of Hungarian-Greek economic relations, such as agriculture and the food industry, infocommunications, or the Smart City concept, Hungarian companies offer products of outstanding quality and innovative, globally competitive solutions, which also represent substantial value for Greece and Greek businesses.

So, within the framework of our export promotion activity, we aim to develop the abilities of enterprises in producing and providing innovative, internationally competitive products and services, and to offer them

opportunities for entering international markets and achieving success in exports.

What specific means do you have at your disposal to support the success of Hungarian enterprises on foreign markets?

During our roughly four years of operation, we set up 60 commercial representative offices on four continents, including remote regions, such as Eastern Asia and Latin America. Our trading houses operating in the target countries possess accurate information on the given country's or region's market trends, business culture, export and import regulations, and on the Hungarian products, services and technologies that may be competitive there. With this information we can provide effective assistance to all enterprises planning to export.

In addition to having a competitive product or service, international success also requires appropriate domestic references, capital, an extensive network of relations, wide ranging know-how in management and foreign trade, and an in-depth knowledge of the target markets.

In the course of my professional work, I observed that each enterprise has particular strengths. Some companies have extensive relations, while

The forging of long-term, stable and balanced economic relations is possible only on the basis of a mutually beneficial cooperation

others possess the know-how necessary for exporting, but they often lack comprehensive knowledge that covers all the areas involved. As partners of the Trading House, Hungarian companies can receive targeted, customised, complex services of high added value, which are necessary for their development. We are capable of providing them all information and means necessary for conducting

successful exports.

We draw up export development proposals tailored to our partners' needs, which include the relevant target markets, and the means and services adapted to the preferences and capabilities of the given enterprise. So we can provide support to all enterprises that serve Hungarian interests, whether it is the supply of market information, concrete business opportunities, search for business partners, transaction management, logistics consulting, participation in exhibitions, or training.

Do you only support the international market entry of Hungarian companies, or are your services also available to foreign businesses?

I believe that long term, stable and balanced economic relations are possible only on the basis of mutually beneficial commercial cooperation. Based on this premise, our commercial representative offices operating in the target countries not only open up opportunities to Hungarian companies in our partner countries, but also provide support to companies showing interest in Hungary.

The Trading House maintains ties to approximately 4,000 competitive and reliable Hungarian enterprises, which are ready to export their achievements in research and development, and in technology. To advance the development of cooperation, we support foreign businesses interested in Hungarian products, services and technologies with market information, the search for business partners, concrete business opportunities, and the organisation of B2B meetings and business forums.

I believe you also have a representative office in Greece. What role does the local representative office play in boosting bilateral relations?

Our commercial representative office in Athens carries out active professional tasks to ensure that opportunities exist for deepening commercial cooperation between Greek and Hungarian companies.

We have been pleased to observe that the Greek economic has been recently recovering, resulting in a favourable development in our bilateral foreign



Mrs Zsanett Oláh, CEO of the Hungarian National Trading House (MNKH).

trade. In the coming period our task is to boost bilateral economic and commercial relations within this favourable environment. The Budapest headquarters and Athens office of the MNKH can contribute to this effort.

In your opinion, which sectors offer business opportunities to companies in the two countries?

I think that Hungarian-Greek economic relations can enter a new phase through close cooperation in the food industry and in the agricultural by-product segment, in infocommunications, and in the field of Smart City solutions.

Owing to a favourable climate and to the high standard of applied technologies, Hungary is ranked among the leading global agricultural sectors. We can offer products of outstanding quality, competitive technologies, and agricultural IT and manufacturing solutions with a high added value to Greece.

To support the successful implementation of larger investments, we can offer complex, multi-sectoral and integrated Smart City solutions to Greece. Owing to our several thousand partner companies, we can not only offer competitive solutions for projects within a specific sector, but also provide construction, water management, electronics services and technologies in relation to a Smart City project, for example.

What are the short and long term objectives in Greek-Hungarian relations?

Our representative office was opened only a few months ago in Greece. In the coming months we will continue to identify the potential areas of cooperation, and plan to organise as many joint professional events, business forums and B2B meetings as possible to support the realisation of concrete transactions between Greek and Hungarian companies.

Obviously, our long term goal is to support the appearance of many Hungarian companies on the Greek market, which provide products and services with a high added value, and to contribute to the strengthening of Greek-Hungarian economic relations within the framework of implemented joint projects.

We are confident that the competitive products of Hungarian companies can contribute to the further economic and social development of Greece. In this spirit, the Hungarian National Trading House will continue to play an active professional role.

Ms Zsanett Oláh, has studied economics at the Corvinus University in Budapest. She began her career in the private sector. She was CEO of Agro Tech Food Plc. She is currently CEO of the Hungarian National Trading House (MNKH) and board member in the Union of Young Entrepreneurs of Hungary.

Building partnerships

Through a comprehensive range of consulting services, ALX Hellas contributes in developing inter-enterprise and investment relations between Greek and Hungarian companies, representing in our country the Hungarian National Trading House.

ALX Hellas is a provider of integrated consulting services to companies, representing in our country the Hungarian National Trading House (MNKH), the national organization that promotes innovative Hungarian companies abroad. Its members are Hungarian companies offering high-quality products and services to a variety of highly competitive industries. Additionally, ALX Hellas assumes, evaluates and promotes investment opportunities across a range of fields of interest. Examples include areas such as real estate, tourism, rural & agricultural development, international trade, industry, new technologies, health services etc. ALX Hellas supports companies in tracing new paths for development through secure partnerships and diverse investment activities.

Utilizing knowledge and access

ALX Hellas services, aim to contribute to the development of inter-enterprise and investment relations of Greek companies with companies abroad. At a time when effectiveness and openness are critical to the development of business cooperation in the wider European area, ALX Hellas is a valuable partner that supports the exploration of innovative and competitive solutions for businesses. For this purpose, it utilizes the strategic sectors of the Hungarian economy, supporting the bilateral trade in goods and services, investment activities and the exchange of expertise between the two countries.

ALX Hellas has defined its mission, in offering multifaceted assistance to companies interested in investing in the development of their expansion, enhancing their market competitiveness. Its main priority are companies that are ready to do business with their products and services across national boundaries.

In this direction, emphasis is given on strengthening bilateral trade and investment activities in order to achieve strong business ties between



View of the area and office building of ALX in Budapest.

partners and benefits from the economic characteristics of different markets.

ALX Hellas services

Partner-Affiliate Search: Taking advantage of the access to updated knowledge banks with information on thousands of Hungarian enterprises, the company can recommend potential business partners or associates in various product and service areas.

Targeted meetings for entrepreneurs: Implementation of direct contact between Greek and Hungarian companies, with targeted actions such as: meetings and conferences, exchange of business visits, participation in exhibitions or conferences and other actions of business

interest.

Integrated management of business processes: ALX Hellas can handle all phases of designing and implementing business processes.

Counseling on the institutional framework: Having a detailed knowledge of the institutional framework governing trade procedures, both at international and European Community level, ALX Hellas protects their partners from any obstacles and helps in exploring favorable conditions for growth.

Investment, planning and development consulting: Investment is a benchmark for enhancing competitiveness, growth and business expansion. ALX Hellas, by utilizing the expertise and experience of its

partners, provides consulting support services for corporate and private projects (acquisitions, joint ventures, financing, management of investment projects, feasibility proposals and investment opportunities, etc.) in critical areas of concern such as real estate, tourism, rural development, industry, etc., in Hungary, Greece and the wider region.

Focusing on sectors with competitive advantages

Some of the key areas of interest for which ALX Hellas has organized databases of consulting services are the following:

- Agricultural Products & Technologies
- Food & Beverage
- Health sector

- Information and Communications Technology (ICT)
- “Smart City” Applications
- Water management
- Waste management etc.

More information about the company and Hungary in general, can be found by visiting www.alx.com.gr, by sending an e-mail to info@alx.com.gr or by calling (210) 72.20.150-1.

ALX GREECE



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The crucial role of education in development

It is obvious that education is one of the most basic indicators of the status of a country. It is therefore expected that Hungary's development is now also reflected in education.

It is commonly said that through its educational system, a country has the opportunity to upgrade the living standards of its population and develop. It has the opportunity through infrastructure and experience available in this area, to support even people from other countries. The people who will be educated, will receive appropriate foundation to be able to easily understand the logic and culture of Hungary. So, it becomes easier to bring countries that cooperate and participate jointly in institutions and actions such as the European Union, together. This cultural substantive approach between Hungary and Greece, is evident on many levels.

The glamorous past and the socialist transformation

Hungary has a long history in education. The Pécs University, founded in 1367, has a strong tradition in legal and medical studies. Similar traditions are represented by a number of other universities founded in the 15th and 16th century in the country. The first university was founded in Budapest, in 1777. The golden era of the Austro-Hungarian Empire between 1848 and 1920, offered significant achievements in the educational, scientific and cultural life of the Hungarian nation. In the same period, there were significant interactions

with other European universities, which gave great vitality to the Hungarian educational system. After the First World War, which signaled the dissolution of the Austro-Hungarian Empire and the diminution of the Hungarian border, actions had to be taken for known universities like Kolozsvár and Pozsony to be rescued from decay. Thus, the first one was moved to Szeged and the latter in Pécs. Later, after the Second World War, the country's participation in the Eastern block, dictated the establishment of new Universities such as the University of Economics (1948), the University of Heavy Industry and the Technical University of Miskolc (1949), the University of Transport of Szolnok (1951) etc.

Internationally prestigious Universities

To date, Hungary is one of the popular destinations for students who trust the historical universities of the country. This is the best advertising and promotion of the real growth perception prevailing in Hungary. The diplomas awarded by the Hungarian universities are appreciated and have a high reputation worldwide. Correspondingly, foreign language courses are of high quality with very affordable tuition fees, compared with other international study destinations. All this, combined with the low cost of living create ideal con-



Hungary offers modern higher education programs, harmonized with EU directives for each, undergraduate, postgraduate and doctoral level students of any nationality.

ditions for students wishing to study in Hungary. It should be particularly noted that in addition to affordable financial data offered by English - foreign language speaking Hungarian universities, foreign language speaking programs are supported in some of which the attendance cost is essentially zero after excluding accommodation costs, which in its turn is highly competitive in comparison to similar universities in other European countries. In total of 66 higher education

institutions, 19 are state universities, 9 are state colleges, 7 are non-state universities and 31 non-state colleges. The complete list of higher education institutions that are accredited by the Hungarian Accreditation Committee, are available on the portal of the Campus of Hungary. All Hungarian universities are situated either in the capital or in traditional university cities, in each of which one finds busy, international and lively, multicultural student life. This highlights Hungary as a great destination for higher education students. According to the common principles of European higher education, Hungary introduced three courses in its educational structure in 2006: undergraduate, postgraduate and doctoral studies (BA / BSc,

MA / MSc, PhD / DLA). Under the multi-course system, the BA / BSc programs, lead to the first degree diploma.

Then MA / MSc programs follow, Master level, which require a first degree as an entry criterion. There are some fields of higher education (eg, law and medical sciences) where long-term programs have remained as a typical form of study with 10-12 semesters leading to the first degree, but which is equivalent to a MA / MSc degree level.

All BA and MA degrees guarantee entry to the job market. Beyond the complete degree programs, higher education institutions offer shorter programs as well, such as summer schools at universities and partial education.



Study programs are of high quality with very favorable and affordable tuition fees compared to other international destinations.

Main courses of study

Some of the most popular fields of study in Hungary are in the following areas:

- Agriculture, Natural resources
- Technology, Engineering, Architecture
- Business, management and Public Administration
- Medicine and Health Sciences
- Humanities, Education, Behavioral Sciences
- IT, Computer Sciences, Mathematics
- Law, Social Sciences
- Arts (visual and performing)
- Tourism

The culinary culture of Hungary

With influences from central Europe and flavors arising from the past, Hungarians offer culinary specialties, which are very close to the Greek culinary taste.

With influences from central Europe and flavors arising from the past, Hungarians offer culinary peculiarities, which are very close to the Greek culinary taste.

Historical flashback to the flavors

The Hungarian nomadic past is reflected in the emergence of the meat (mainly poultry, pork and beef) as the main ingredient of Hungarian cuisine. In the 15th century King Matthias, introduced new materials and spices, such as garlic and onions - components that are up to date a key piece in Hungarian cuisine. Later, a large number of Saxons, Armenians, Italians, Jews and Serbs settled in the Hungarian lands, bringing with them their own recipes. Elements of Turkish cuisine were adopted during the Ottoman era, either in the form of sweet or savory, such as eggplant, stuffed peppers and cabbage. Later, in the era of the Austro-Hungarian Empire, the Hungarian cuisine suffered influences, with recipes and methods from the Austrian cuisine, which in turn it also affected.

Traditional and modern gastronomy

Hungarian cuisine nowadays has a large variety of intense flavors and ensures its guests a great culinary adventure. Most recipes are cooked over an open fire, like Goulash, which has remained known as one of the traditional dishes of the country, the pörkölt (stew) or the soup of the fisherman. Goulash is indeed created with different variations of the original recipe being rich in ingredients and aromatic spices, made from the meat of the famous Hungarian cattle grey breed. Hungary produces some of the highest quality vegetables like the famous hot or sweet paprika, tomato, onion, green pepper, corn and garlic. Hungarian sausages are also popular and so is the famous Hungarian salami which often are part of the country's souvenir. Near the lakes, the recipes usually include fish in several tasty variations. The Hungarians are soup lovers. The chicken soup is part of their lunch and is offered in many va-



Traditional kürtöskalacs fill the Christmas atmosphere, being one of the most popular desserts of the holidays.

rieties. Another traditional dish is lecsó, a dish from the Balkans, made of tomatoes, paprika and onions. The ingredients of Hungarian kitchen vary in terms of flavors, and the large number of them can be used versatilely in all levels of culinary creations, from simple home cooking to the gastronomic canvas of a chef.

The Hungarian recipes, finally, can be considered a melting pot of Central Europe with Magyar signature! Sweet flavors are not missing from Hungarian cuisine. The famous Dobos cake was given its name in 1884 by confectioner József C. Dobos: thin layers of cake, butter cream with vanilla and cocoa, and a glaze of caramelized sugar covering the top of the cake.

Another dessert is crepe Gundel. This creation of Károly Gun-

del, cook and confectioner, is one of the most favorite desserts of the country. Hungary is an important wine-producing country, with creations that include special flavors. On the Hungarian plains, viticulture has a long tradition, almost three thousand years. In the region of Tokaj, the famous wine produced in recent years has been highly successful in international oenological contests.

The Hungarian wines have famous lovers through time, like Louis XIV, Peter the Great, Catherine the Great and Frederick II and Voltaire, Goethe and Schubert, all drank Hungarian wine for inspiration and to set a good mood.

Investment opportunities presented

Hungary is an EU country which

is under constant development and this inevitably leads to investors interested to exploring all areas that could be exploited. The area of catering and gastronomy in general is very important both for Hungary and for Greece.

The culture of the two peoples is very close and it can be taken as basis for new investment prospects both in Greece with new flavors and product imports, in and Hungary since the Hungarians have positively inclined to the Greek dishes, either via the large Greek community, or because of Greek students studying at universities, or because of the considerable number of Hungarian tourists who visit Greece every year.

Innovative ideas combined with similar flavors and culture in general, for both countries, are promoted in Greece by ALX Hel-

las which, as a representative of the Hungarian National Trading House is essentially a mediator and informative link for trade cooperation prospects and investments between the two countries. Interested entrepreneurs have the opportunity to learn more about the Hungarian food sector, gastronomy and cooperation perspectives, in exhibitions that take place in Greece through ALX Hellas often participates in them.

The upcoming international exhibition "Food Expo Greece", which will be held between 18-20 of March 2017 in Athens, is an excellent opportunity of acquaintance with the Hungarian gastronomic culture at the booth of ALX Hellas, which will showcase significant Hungarian products.

Tourism: a significant growth capital for Hungary

Hungary according to the report of the World Tourism Organization is the European destination with the largest increase in tourism in 2015.



The Buda Castle, built in 1265, now houses the Budapest History Museum and the National Gallery of Hungary. Benchmarks for the identity of Hungary.

Hungarian economy grows multidimensionally, utilizing all the areas that can contribute to the overall GDP. The country's tourism is one of the most important growth sectors, contributing constructively to its economic growth, while more and more Hungarian citizens have the opportunity to visit other tourist destinations like Greece. Official numbers show that Hungary was the country

with the fastest pace in tourism development among the European countries for the year 2015, for which there are yearly data. Notably, the first three quarters of 2015, there was an increase of 19.1% in the number of tourists visiting the country.

By comparison, the corresponding increase was 5.1% for Europe as a total, so we conclude that the development of tourism in Hungary for the period was almost four times higher than the European av-

erage! In 2015, 11 million visits were recorded in the nine months between January and September. Guests at the same time, spent € 302.8 million, an amount increased by 15.2% compared to the corresponding period of 2014.

The numbers show the substantial progress both in incoming and outgoing tourism. To this effect, an important role among other things, has been played by the development of innovative forms of tourism

such as, for example, medicinal tourism, and tourism support modernization factors such as competitive prices in airline tickets and generally modern practices that are gaining ground worldwide.

Benchmarks of tourism development

However the most fundamental driver for tourism development appears to be the state itself. Tourism development is encouraged by the State, build-

ing and financial resources of the European Union.

Hungary remains an affordable and exciting destination to visit. New investments increase and improve accommodation and incentives are given to support business tourism, with examples of exhibition and congress tourism. Individual entrepreneurs and companies exploit the tourism development programs -which are financed mainly by funds of the EU- to improve the existing infrastruc-

Benchmarks for the identity of Hungary

- The river Danube is the «most international» river of the world, as it flows in 10 countries, including four capitals (Vienna, Bratislava, Budapest, Belgrade). Among its bridges, the Liberty bridge in Budapest, won the 2010 Auroralia Prize, awarded annually for the

most attractive and energy-efficient lighting cities. This is an impressive set, combined with a part of Budapest which has been declared a UNESCO World Heritage Site.

- A city tour can be done with

the subway, which is the first underground in Europe.

- Although in many cities the visitor will wonder about the quality of drinking water, Budapest compared to other European cities, has one of the best and cleaner waters.

Moreover, the production of mineral water in Hungary is around 385 million liters.

- The Hungarian language, known as Magyar, does not belong to the Indo-European languages and is a direct descendant of the language

of the Huns.

- Participation in education on the total population range of 99%. The country's policy on educational assistance, since Hungary spends about 5% of GDP to education, played an important role in this.

ture that will lead to the provision of even more modern and more complete services.

Along with the improvement of hotel infrastructure and other accommodation, the global trend of private rental housing for short periods, has strengthened the offer of accommodation with more than 8,000 apartments.

This has turned the districts of downtown Budapest in a very lively tourist destination, especially during the summer peak season. It is certainly understandable that improving infrastructure does not lead itself to development, if there is no substantive reference point, namely the fact that Hungary has a really large number of attractions and recreational sites. The country has numerous attractions, classified as world heritage by UNESCO.

These are what have made Hungary as one of the most popular tourist destinations in Europe, its capital of Budapest, is considered as one of the most beautiful cities in Europe. Besides Hungary is a country that offers multifarious attractions throughout its geographical area. This great variety, supported by geological peculiarities, has resulted in the development of several alternative forms of tourism. One good example is the impressive Lake Balaton which is the largest freshwater lake in Central Europe.

Its existence has led to an overall development of the region. Additionally great sensitivity is demonstrated towards the environment, which is not disturbed from the number of hotels or from the various tour-

ist activities. Spa tourism is a remarkable form of alternative tourism, in a country that has over 1300 declared thermal springs and 150 spas in the territory, renowned and popular since ancient times. Thus, not a few are the tourists who make visits focusing on spas, either for recreational or therapeutic purposes.

An important role of culture in the country

The Hungarian people, have a great historical presence and important past. The remains of the glorious times of the Austro-Hungarian Empire and old historical monuments, an important attraction for visitors in order to experience the history and culture of the country. But even some more modern forms of culture have important things to show in Hungary.

The music tradition ranging from folk music to classical and modern jazz. The movie industry, having a large audience, which monitors the works of Hungarian artists at numerous festivals of Hungarian cinema in the world. Theatrical performances and of course classical music, ballet and modern dance, are very popular art forms in Hungary.

Typical examples are the Győri Balett and Pécsi Balett, combining orchestral art and cultural heritage of the country. This followed by a low ticket price policy for museums, art galleries and other attractions, are very attractive for advertising, and a “culture school” for the guests, while assisting in the support of the country’s culture.

Budapest at a glance

The capital of Hungary is one of the most beautiful and popular destinations in Europe. A lively city and a live advertisement for the Hungarian tourism.



The Hungarian parliament, an impressive 110-year structure, is the third largest parliamentary building in the world.

Budapest is the capital of Hungary and the main cultural, commercial, industrial and transport center of the country. With nearly two million inhabitants, it is the largest and the most populous city in the country. One in five Hungarian citizens is living in Budapest and over half of GDP is produced there. Half of the students of the Hungarian universities are studying in the capital and the majority of teachers are also based in Budapest.

The proportion of research-

ers working in Budapest is even higher. The city spans along the banks of the Danube, which divides the city into two parts: the Buda, which is dominated by hills and slopes and the flat Pest. Budapest is a diverse city, with signs of various historical eras from the Middle Ages and the Turkish influence, to the era of Baroque and the glorious era of Austria-Hungary in the 19th and 20th century. The capital city is rich in historical monuments and architectural treasures, such as the parlia-

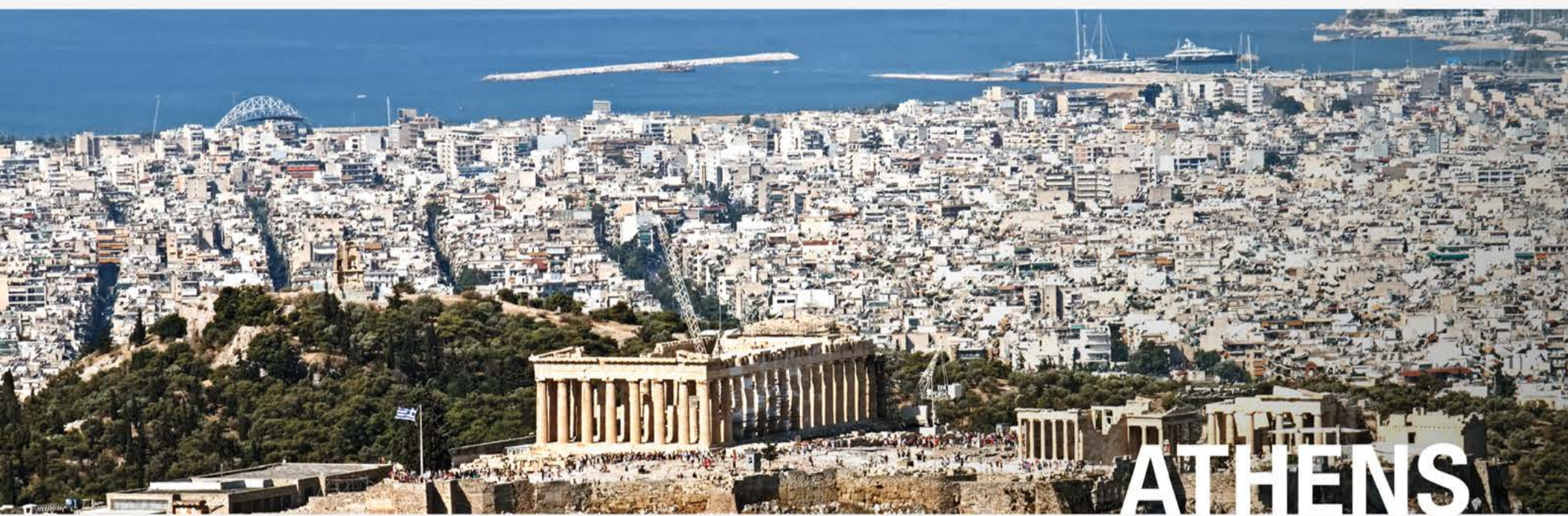
ment, the opera, the Basilica of Szent István and the Buda Castle.

Aside from these, there are still more than 200 museums, 40 theaters, year-long festivals, thermal springs and spas.

All these elements make up a capital with a lively character and one of the most popular touristic destinations in Europe. Budapest is the spearhead of the Hungarian tourist industry throughout the year, with a significant contribution to many areas of the economy and business.



Lake Balaton, with a length of 77 km, is the largest lake in central Europe.



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