

# FOCUSING on HUNGARY

2017/2

You are reading the monthly bulletin of Századvég Foundation, Focusing on Hungary. Through this monthly bulletin Századvég aims to contribute to a deeper understanding of Hungarian

political and economic processes. We are dedicated to providing reliable and accurate information on various issues relating to Hungarian politics and economics: this information may be used in

everyday or strategic decisions of current and future investors, foreign political or economic decision makers, analysts, academics, diplomats or media correspondents.

## **DOMESTIC POLITICS**

THE CAMPAIGN HAS BEGUN – LESSONS FROM THE PRIME MINISTER'S ANNUAL ADDRESS  
THE PRESENT POLITICAL LANDSCAPE IN HUNGARY IN THE CONTEXT OF PUBLIC OPINION

## **FOREIGN POLICY**

2017 – A YEAR TO WATCH IN HUNGARIAN FOREIGN POLICY  
HUNGARIAN PUBLIC SHOWS STEADY SUPPORT FOR THE V4, EU AND NATO

## **ECONOMY**

STRONG ECONOMIC GROWTH EXPECTED FOR 2017 AND 2018

## **NEWS**

FEBRUARY HIGHLIGHTS AT SZÁZADVÉG

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FOREWORD

**DEAR READER**

On behalf of Századvég Foundation, I am pleased to present you with the first issue of our updated international newsletter, *Focusing on Hungary*.

Here at Századvég, we believe that, as a leading Central European think tank, it is our duty to inform those people who take an interest in political, social and economic matters relating to Hungary and the surrounding region. In this spirit, we are reintroducing *Focusing on Hungary*, our monthly English-language newsletter containing the latest reports from our analysts and research fellows, as well as a summary on some of what Századvég has been up to over the past month.

Enjoy reading!

**Zsolt Barthel-Rúzsá**  
*Chairman*





## DOMESTIC POLITICS

**THE CAMPAIGN HAS BEGUN****Lessons from the Prime Minister's annual address**

One year before the 2018 Hungarian national elections, party leaders switched to campaign mode in their annual addresses. The speech given by Prime Minister Viktor Orbán was no exception.

It is true to say with regard to all the annual addresses that it makes sense to analyze the statements on the basis of the support enjoyed by each of the parties. This is because the current level of competition between the parties defines the position that each of the politicians is able to speak from, and whom their respective messages are directed towards.

The latest measures of party preference all show the governing coalition enjoying a significant lead. Based on the mean of the first opinion polls published this year, Fidesz-KDNP enjoys 50 percent support from decided voters, meaning that it would improve on its performance in 2014 if an election were to be held this Sunday. The opposition parties to the left are stagnating (their total support is half that of Fidesz), while backing for Jobbik has weakened significantly in recent months (it currently stands at 17 percent of decided voters).

Against the background of the relationships between the parties, the speeches by the party leaders did not hold many surprises. Viktor Orbán's speech was delivered in a manner typical of a head of government – it was a robust and confident statement. This was in contrast to those given by opposition leaders, who all spoke about each other and addressed one another, while Viktor Orbán chose not to make significant references to opposition parties. In his address, the Prime Minister preferred to focus on the performance of the government to date and the challenges that lie ahead.

Among the achievements of recent years, the Prime Minister highlighted those economic and social policy successes that addressed what were previously Hungary's most pressing issues. With regard to the performance of the Hungarian economy, Viktor Orbán spoke of falling government debt, four years of economic growth, the stable and balanced budget, and the record low in unemployment. The



**GERDA BUNFORD**  
RESEARCH FELLOW

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Viktor Orbán spoke of falling government debt, four years of economic growth, the stable and balanced budget, and the record low in unemployment.

DOMESTIC POLITICS  
**THE CAMPAIGN HAS BEGUN**  
Lessons from the Prime Minister's  
annual address

performance of the Hungarian economy has also made it possible to introduce several social policy initiatives. Among other achievements, the Prime Minister referenced expanded support for families, wage hikes in the health care and education sectors, and an increase in the minimum wage.

Viktor Orbán's speech did not therefore turn its attention to the opposition parties but instead concentrated on the government itself, while clearly indicating where political opposition to the government will come from with regard to the challenges of the future. The Prime Minister identified five major problems to be solved over the coming five years, all of which are connected to Brussels and the network of organizations operated by György Soros. Mandatory immigration quotas, centralized regulation of energy policy (which would make the government's universal subsidies to utility costs impossible), placing tax policy under the remit of the EU and steps to curtail employment protection initiatives were identified as the areas in which the government intends to enter into conflict with Brussels. The fifth challenge facing the Hungarian government is the specter of billionaire businessman György Soros's intention to intervene in Hungarian domestic politics – as he has already done in several other countries.

Viktor Orbán's annual address, the speeches given by leaders of the opposition and polls on party preferences all suggest that the Fidesz-KDNP coalition is preparing to continue in government following the 2018 elections, with the opposition parties remaining in opposition.

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DOMESTIC POLITICS

# THE PRESENT POLITICAL LANDSCAPE IN HUNGARY IN THE CONTEXT OF PUBLIC OPINION

## PARTY PREFERENCES

Based on Századvég Foundation’s latest public opinion polls Fidesz–KDNP continues to retain its stable leadership among Hungarian parties. As of February 2017, 33 percent of the entire population and nearly half (49 percent) of decided voters support the governing parties. The other important trend regarding party preferences is Jobbik’s decline in recent months. Due to a significant drop in Jobbik’s support, the party has started to lose its second position. At the moment, 10 percent of the entire population and 19 percent of decided voters would choose Jobbik. Based on our surveys, the opposition to the left is still strongly divided with leftist parties able to reach voters largely at each other’s expense. MSZP stands at 10 percent among the entire population, DK and LMP have 4 percent each, while only 1 percent support Together [Együtt]. Similar rates can be seen among decided voters. In February 2017, 34 percent of the population does not have or is unwilling to reveal a clear party preference.

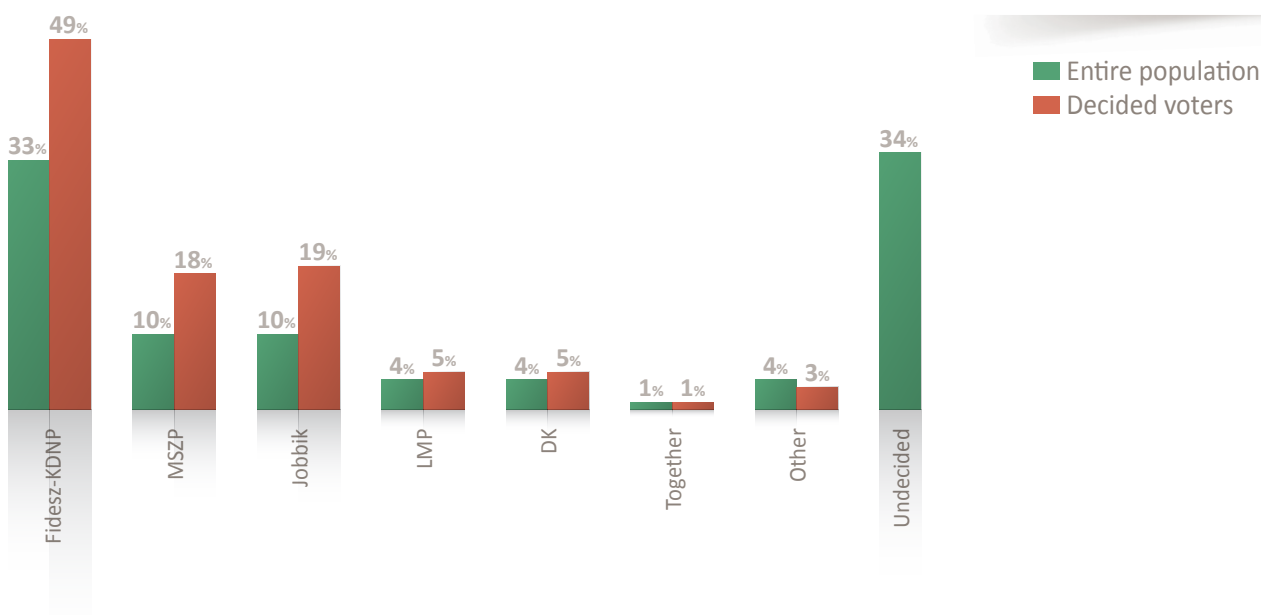


**ÁDÁM STEFKOVICS**  
SENIOR RESEARCH FELLOW

Nearly half of decided voters support the governing parties. Due to a significant drop in Jobbik’s support, the party has started to lose its second position.

### PARTY PREFERENCES IN HUNGARY – FEBRUARY 2017

SOURCE: SZÁZADVÉG FOUNDATION



PERCENTAGES MAY NOT ADD UP TO 100% DUE TO ROUNDING.

DOMESTIC POLITICS  
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 IN HUNGARY IN THE CONTEXT OF  
 PUBLIC OPINION**

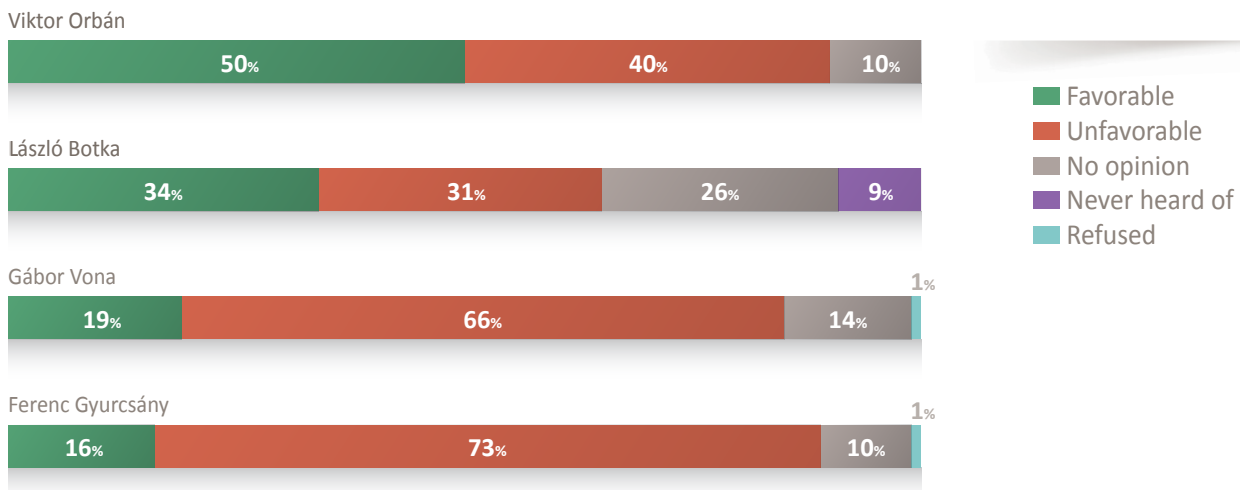
## OPINIONS ON LEADING POLITICIANS

According to our latest results, Viktor Orbán remains the most popular prime ministerial candidate among current leading politicians. Every other Hungarian has a favorable opinion on Viktor Orbán. MSZP’s recently confirmed candidate for the Premiership, László Botka is fairly popular among leftist voters, but strongly divides the rest of the population (34 percent of the entire population has a favorable opinion of Botka). Our poll also provides evidence that few people would choose László Botka for prime minister (25 percent). Gábor Vona and Ferenc Gyurcsány are unpopular among the vast majority of Hungarian voters (66 and 73 percent, respectively, have unfavorable opinions).

Viktor Orbán remains the most popular prime ministerial candidate among current leading politicians. Every other Hungarian has a favorable opinion on him.

### POPULARITY OF LEADING HUNGARIAN POLITICIANS – FEBRUARY 2017

SOURCE: SZÁZADVÉG FOUNDATION



## TRUST IN HUNGARY’S INSTITUTIONS

Another piece of analysis by Századvég Foundation in February provided an overview of the people’s trust in Hungarian institutions. One of our main findings was that the majority of society (56 percent) trusts Hungarian non-governmental organizations but does not trust NGOs

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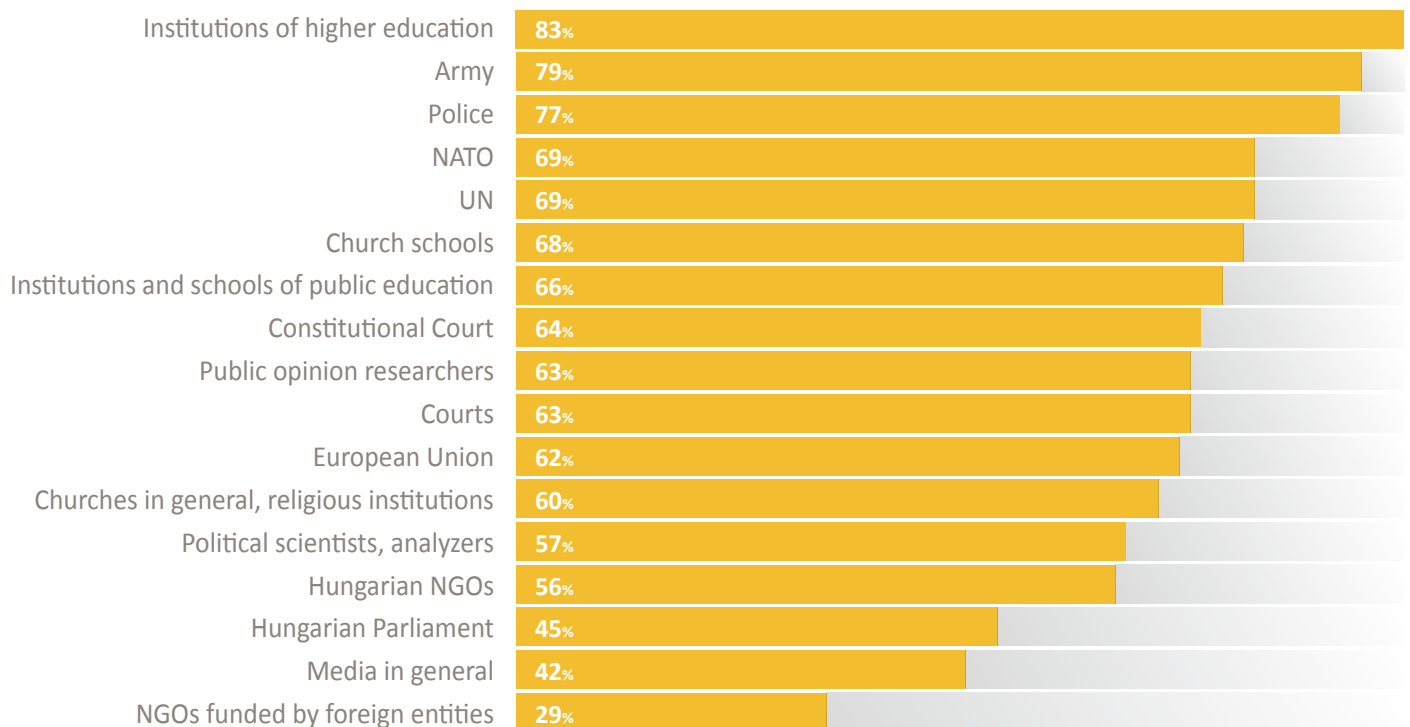
DOMESTIC POLITICS  
**THE PRESENT POLITICAL LANDSCAPE  
 IN HUNGARY IN THE CONTEXT OF  
 PUBLIC OPINION**

funded by foreign entities (only 29 percent trust these NGOs). Only the leftist voters had a better opinion on the latter groups. Our previous polls have also shown that this lack of trust might be due to a rejection of George Soros’s ‘soft-power’ practices. Based on the results, the vast majority of the population clearly rejects the influence of foreign political or economic forces on domestic affairs and the government of a country through NGOs. The research has also revealed that educational institutions, the army, the police and the various courts all enjoy the trust of the majority of people in Hungary (between 63 and 83 percent), while respondents were slightly more skeptical of the Hungarian Parliament (45 percent have trust in parliament). People are fairly positive about international institutions like the EU, NATO and UN (between 62 and 69 percent trusts these organizations), while they distrust the media in general (42 percent distrust the media).

One of our main findings was that the majority of society trusts Hungarian non-governmental organizations but does not trust NGOs funded by foreign entities.

**DO YOU IN GENERAL TEND TO TRUST OR DISTRUST THE FOLLOWING?  
 FEBRUARY 2017 (LEVEL OF TRUST)**

SOURCE: SZÁZADVÉG FOUNDATION



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## FOREIGN POLICY

# 2017 – A YEAR TO WATCH IN HUNGARIAN FOREIGN POLICY

Media-driven political analysis tends to assign catchy labels to calendar years based on their foreseeable characteristics. In reality, however, calendar years are of little significance when it comes to foreign policy. Even in Hungary, where the success of the Ministry of Foreign Affairs and Trade is largely defined by growth figures in exports, FDI and subsequent job creation calculated on the basis of the business year, it is unusual to declare a “Year of Anything” in foreign policy.

Does it make sense then to call 2017 a “peak year in diplomacy” or “a year of diplomatic summits”? Hungary’s Minister of Foreign Affairs and Trade, Péter Szijjártó, has already done so on several occasions during the first two months of the year.

Since Szijjártó entered office in 2014, Hungary’s foreign policy has undergone a gradual process of evolution: a clear trend is visible in the country’s international position on issues as vital as migration, security, the future of Europe, the further enlargement of the EU and the transatlantic alliance – a graph leading the eye from positions and actions that were clearly ahead of the curve at their time, but whose proven efficiency and success has made them part of a new European and American mainstream by 2016-2017. While the PM has himself stressed the realistic limitations of Hungary’s ambitions in the global arena on several occasions, there is no doubt that the country has been punching above its political weight for several years now.

We are likely to look back on 2017 as the year when the above curve reached several peaks visible to the public: this year has already seen Russian President Vladimir Putin visiting Budapest and Hungarian FM Szijjártó speaking at the UN Security Council conference in New York. Hungary takes over the rotating presidency of the Visegrad Group in June, which will bring it to the forefront of the discourse over the future of Europe. To simultaneously further the regional agenda and the country’s opening up to the east, Budapest will also be hosting the China-CEE “16+1” summit in September. And at some point later in 2017, Israeli Prime Minister Benjamin Netanyahu will be visiting Budapest to meet PM Orbán – with the planned agenda of his visit



**DÁVID J. SZABÓ**  
DIRECTOR FOR FOREIGN AFFAIRS

Hungary’s positions and actions were clearly ahead of the curve at their time, but efficiency and success has since then made them part of a new European and American mainstream.

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FOREIGN POLICY  
2017 – A YEAR TO WATCH IN  
HUNGARIAN FOREIGN POLICY

featuring a historic V4+Israel summit. Last but not least, arranging an official meeting between US president Donald Trump and PM Orbán will be very high on the agenda of the internal machinery of the Ministry for Foreign Affairs and Trade.

With the Hungarian economy having earned a spot among the healthiest in Europe and foreign trade figures surpassing historical records year after year, Hungary is in an excellent position to collect some hard-earned public trophies in diplomacy. Whether observers are comfortable with this phase of developments or not, 2017 is going to be a year to watch in the diplomatic history of post-1990 sovereign Hungary.

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FOREIGN POLICY

# HUNGARIAN PUBLIC SHOWS STEADY SUPPORT FOR THE V4, EU AND NATO

The westernized political orientation of the Hungarian public is beyond debate. The EU and NATO is the primary framework for Hungary in political terms. However, the Hungarian public is not in opposition to opening up to the developing world based on pragmatic economic principles. The Hungarian public refers to the Visegrad Cooperation as being an equally important alliance in comparison with the EU. This bond is further reinforced by the perception of shared Central European values.

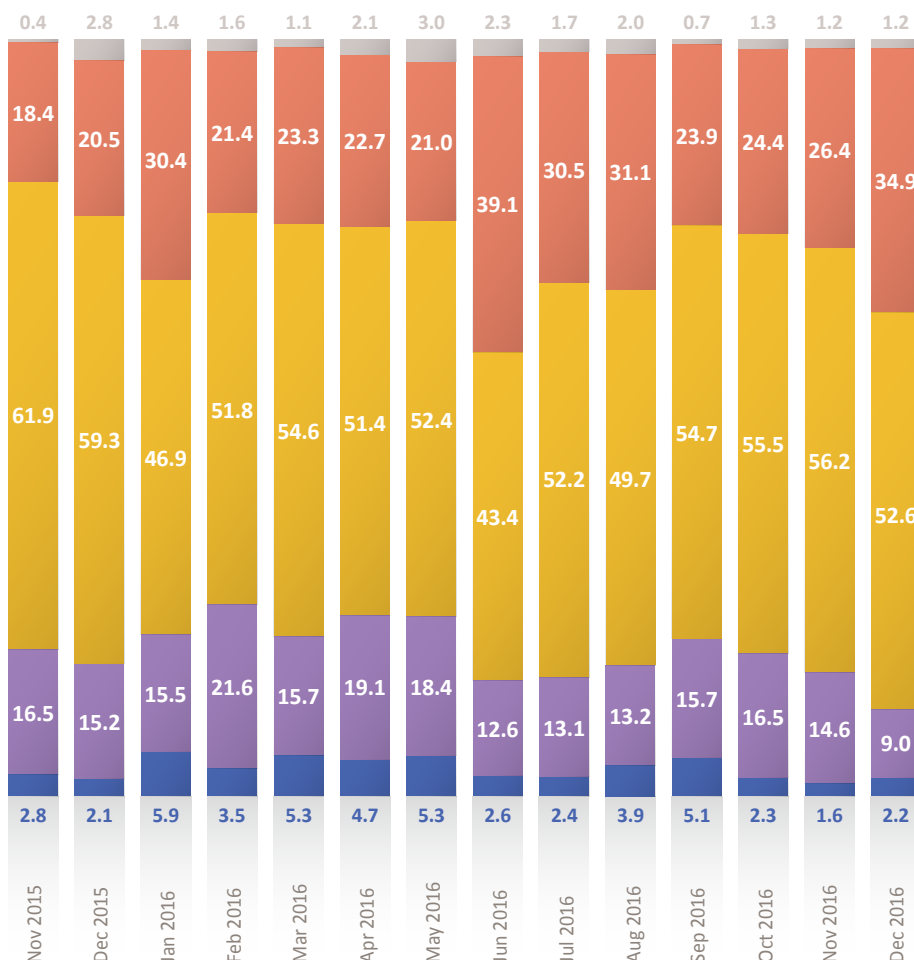


**NORBERT ÁROK**  
RESEARCH FELLOW

## HOW USEFUL DO YOU CONSIDER HUNGARY'S MEMBERSHIP OF THE EU TO BE? (%)

1

SOURCE: SZÁZADVÉG FOUNDATION



- Not useful at all
- Rather not useful
- Rather useful
- Very useful
- Doesn't know/No answer

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FOREIGN POLICY  
**HUNGARIAN PUBLIC SHOWS  
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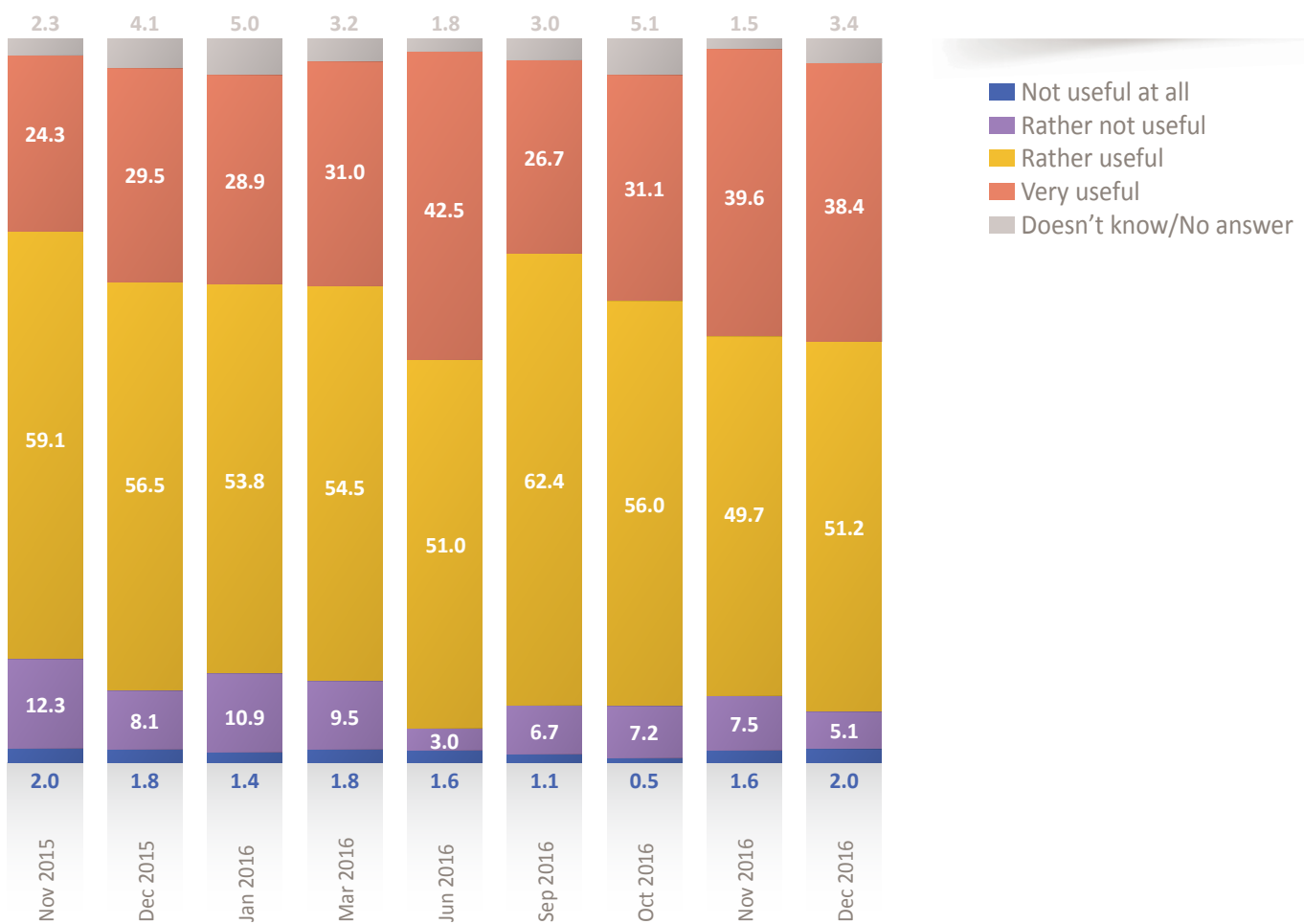
The Hungarian public is undoubtedly pro-EU and pro-NATO. It is clear to see that Hungarians firmly believe that the country's political interests are vested in the European Union and NATO (Figure 1. and 2.). In keeping with this, we have measured steady and strong support for these institutions over the past year.

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**HOW IMPORTANT DO YOU CONSIDER HUNGARY'S COMMITMENT TO NATO TO BE TO ITS FOREIGN POLICY? (%)**

2

SOURCE: SZÁZADVÉG FOUNDATION



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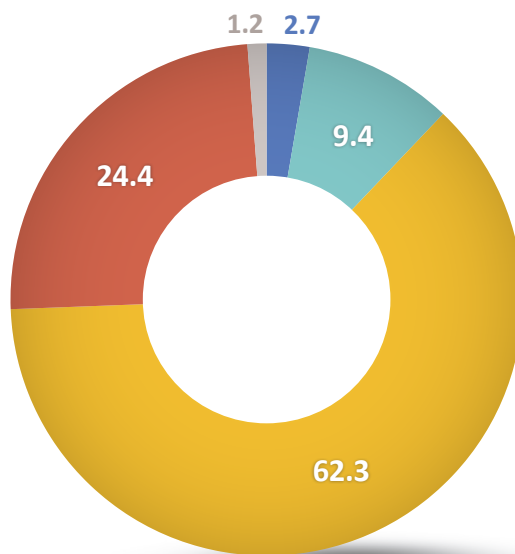
FOREIGN POLICY  
**HUNGARIAN PUBLIC SHOWS  
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 EU AND NATO**

Our research has highlighted another characteristic of Hungarian public opinion in terms of foreign policy priorities. While the Hungarian public is clearly attached to the EU and NATO, they are not opposed to opening up to the developing world (Figure 3.); albeit solely based on sound economic fundamentals.

**HOW IMPORTANT DO YOU THINK IT IS FOR HUNGARY TO EXPAND ITS ECONOMIC RELATIONS AND STRENGTHEN TRADE TIES WITH DEVELOPING COUNTRIES? (%)**

3

SOURCE: SZÁZADVÉG FOUNDATION



- Not at all important
- Rather not important
- Rather important
- Very important
- Doesn't know/No answer

**THE VISEGRAD FOUR AND REGIONAL COOPERATION**

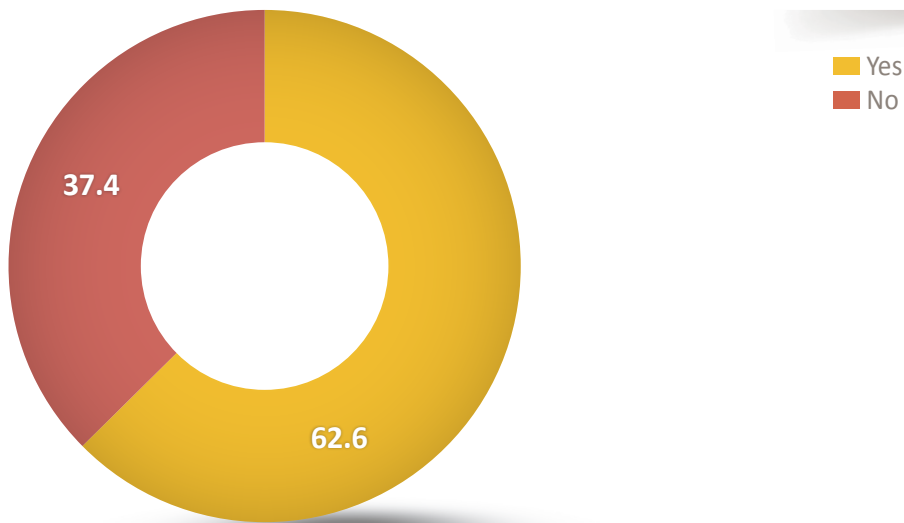
Contrary to popular belief, the Hungarian public is very much aware of Visegrad Four cooperation (Figure 4.). Six in every ten Hungarians recognized the Visegrad Four, on the top of which the vast majority of respondents was able to clearly identify the member states (Figure 5.). The Hungarian population regards the Visegrad Four states as prominent allies.

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FOREIGN POLICY  
**HUNGARIAN PUBLIC SHOWS  
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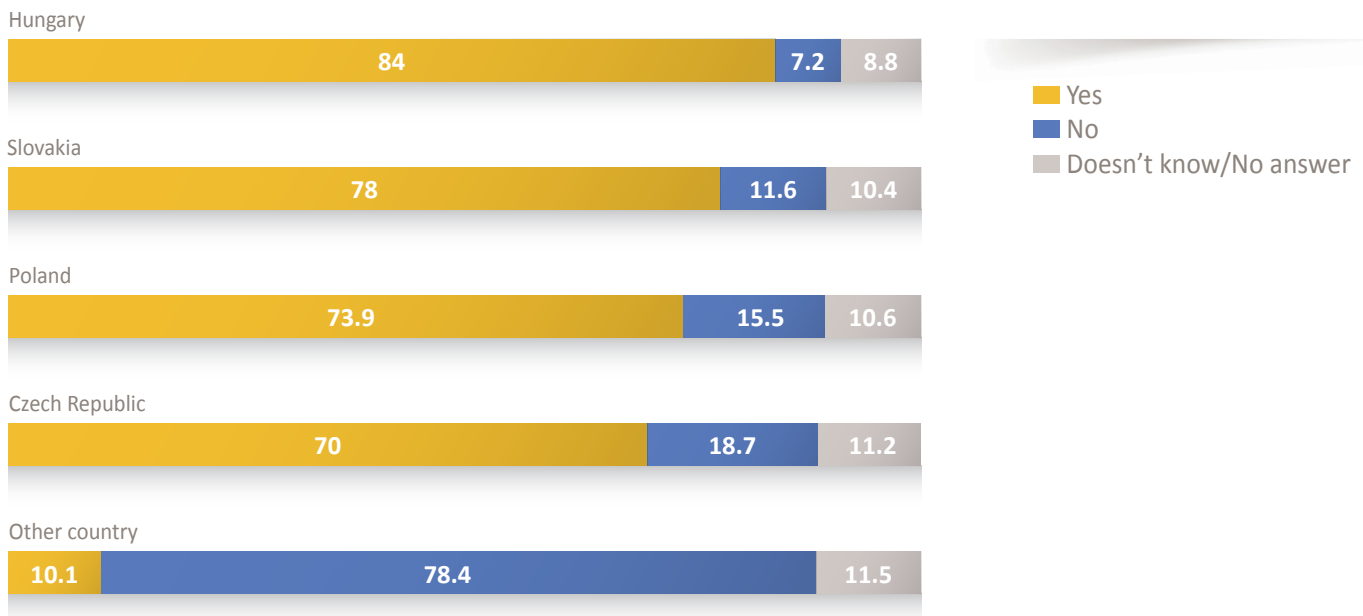
**HAVE YOU EVER HEARD OF THE VISEGRAD ALLIANCE (V4)? (%)** 4

SOURCE: SZÁZADVÉG FOUNDATION



**WHO DO YOU THINK BELONGS TO THE VISEGRAD FOUR?  
 (OF THOSE WHO HAD HEARD OF THE VISEGRAD ALLIANCE, N=1257, %)** 5

SOURCE: SZÁZADVÉG FOUNDATION



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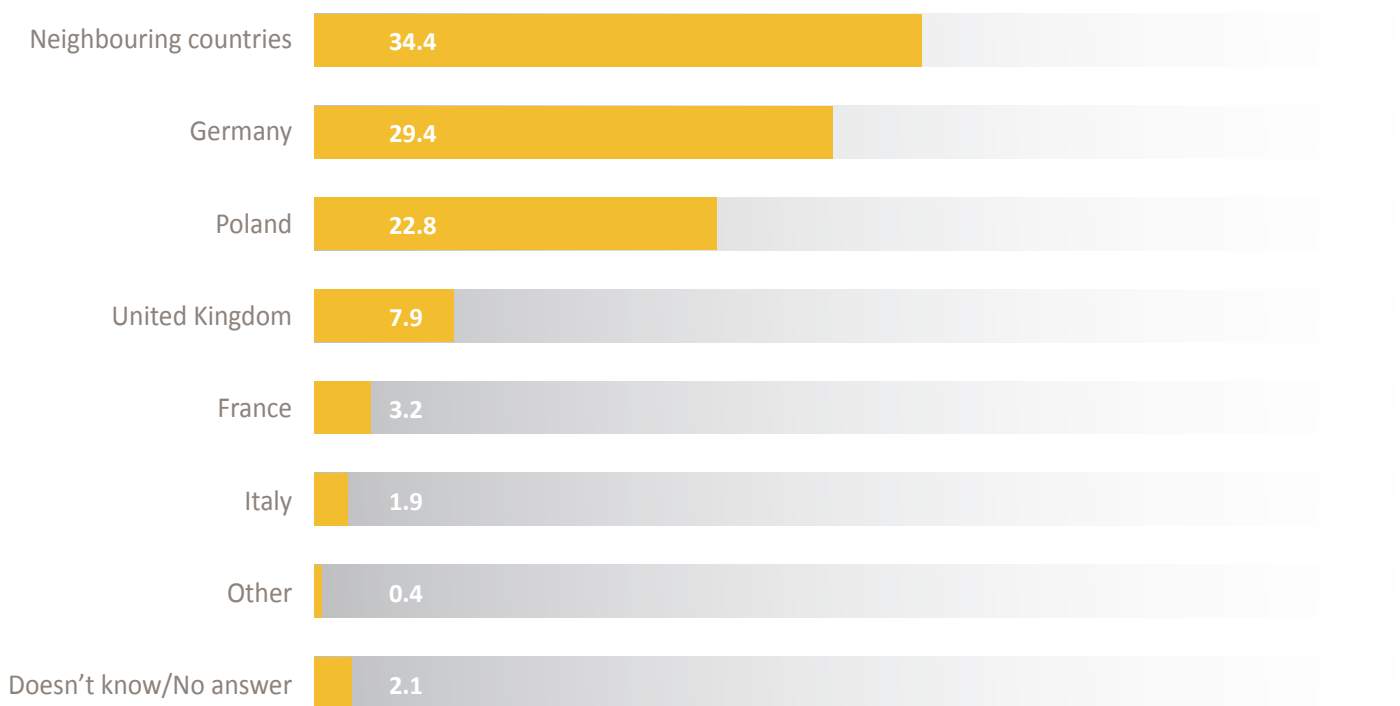
FOREIGN POLICY  
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From a broader point of view, it is plain that Hungarians have a regional focus in terms of foreign policy. Our data indicates that more than a third of respondents referred to the states of the CEE region as prominent allies. In the context of the European Union, we came to the same conclusion: the Visegrad Four countries are our key partners within the EU (Figure 6.). Indeed, our investigation suggests that the Hungarian government should pursue an even more active foreign policy with regards to the region.

Our investigation suggests that the Hungarian government should pursue an even more active foreign policy with regards to the CEE region.

**WHO DO YOU THINK ARE HUNGARY'S CLOSEST FOREIGN POLICY ALLIES WITHIN THE EU? (MENTION TWO, %)** **6**

SOURCE: SZÁZADVÉG FOUNDATION



Respondents also showed strong affinity to the CEE region as far as shared values are concerned. The population was not unanimous, however, in showing strong support for the existence of distinct Central European values (Figure 7.).

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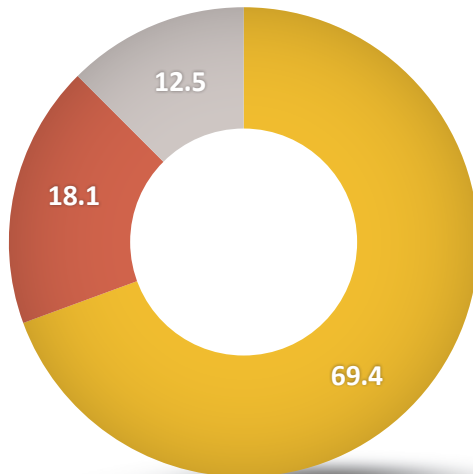


FOREIGN POLICY  
**HUNGARIAN PUBLIC SHOWS  
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**DO YOU BELIEVE CENTRAL EUROPE HAS SHARED  
 SYMBOLS OR VALUES? (%)**

7

SOURCE: SZÁZADVÉG FOUNDATION



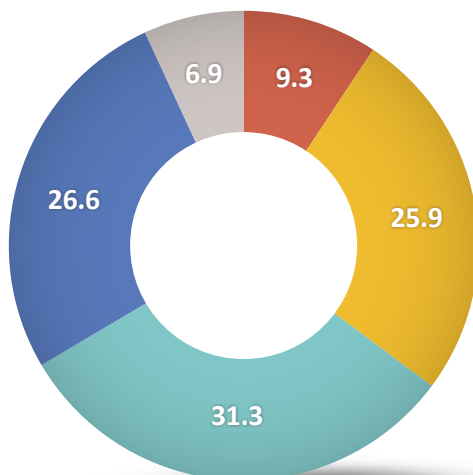
- Yes
- No
- Doesn't know/No answer

In comparison with the previous question, where almost 70 percent shared the same view, the Hungarians were more divided on the subject of shared European values. Less than 10 percent believed firmly in a predominant European identity, while almost 60 percent doubted the idea or even opposed it (Figure 8.). Regional identity undoubtedly prevails over common European values.

**DO YOU BELIEVE IN A SHARED EUROPEAN IDENTITY? (%)**

8

SOURCE: SZÁZADVÉG FOUNDATION



- Absolutely
- Rather yes
- Rather no
- Not at all
- Doesn't know/No answer

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ECONOMY

# STRONG ECONOMIC GROWTH EXPECTED FOR 2017 AND 2018

Századvég Economic Research Institute and Századvég Foundation have forecast strong GDP growth of 3.6% for 2017. The two main drivers of the expectedly dynamic growth will be household consumption, supported by sustained improvements in employment and wages, and investments, mainly as a result of increasing disbursement of EU subsidies and other government programmes. The government deficit will remain low (2.1% of GDP) and public debt will decrease from 74.7% of GDP at the end of 2015 to 71.2% of GDP by the end of 2017. The radical shift from a debt-fare economy (economic growth based on foreign indebtedness and increasing state debt) towards a work-fare economy (growth based on employment, investments and exports) after 2010 has been successful and the Hungarian economy looks set to continue on a financially sustainable path in 2017 and 2018.

Domestic demand will be the backbone of economic growth in 2017 as household consumption is expected to increase by 5.6%, mainly due to an overall increase in wages (15% increase of the minimum wage, 25% increase of the minimum wage for skilled workers and a decrease in employers' social contributions).

The volume of investments is also expected to positively contribute to economic growth in 2017, supported by the disbursement of available EU funds, lower corporate tax rates (down to 9% from 10% and 19%) and other government investment programmes and incentives (e.g. Modern Cities Program and the Family Housing Allowance). In addition to investments, increased government expenditure is expected in further areas, such as in healthcare and education, while social contributions paid by employers were cut from 27% to 22% as of 1 January 2017.



**LÁSZLÓ GYÖRGY PHD**  
CHIEF ECONOMIST

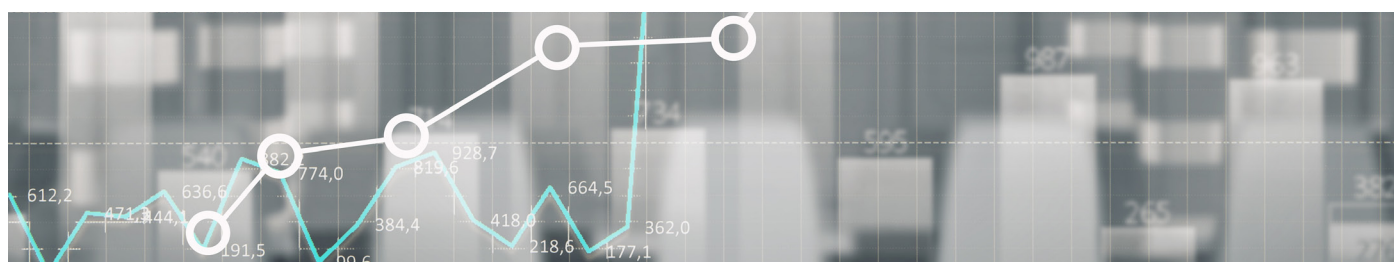


**GÁBOR REGŐS PHD**  
SENIOR RESEARCH FELLOW



**BALÁZS DOBOS PHD**  
SENIOR RESEARCH FELLOW

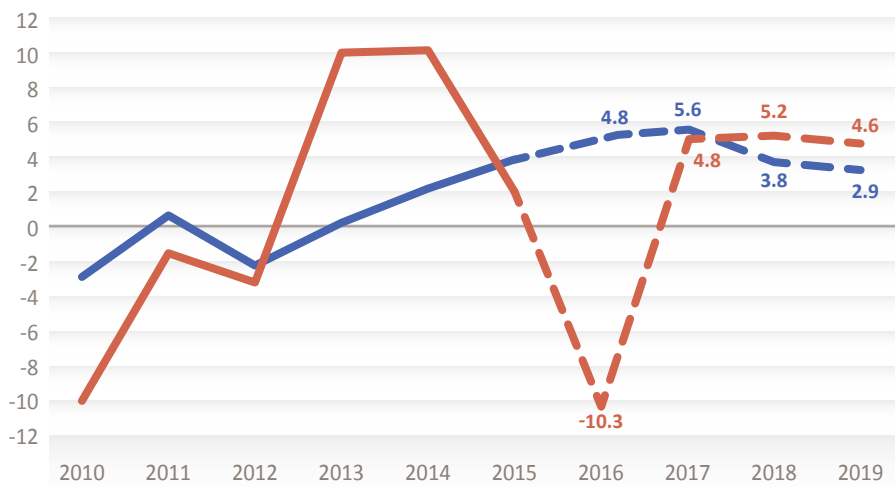
The radical shift from a debt-fare economy towards a work-fare economy after 2010 has been successful and the Hungarian economy looks set to continue on a financially sustainable path in 2017 and 2018.



ECONOMY  
**STRONG ECONOMIC  
 GROWTH EXPECTED  
 FOR 2017 AND 2018**

**CONSUMPTION AND INVESTMENT FORECAST  
 (% COMPARED TO THE PREVIOUS YEAR)**

SOURCE: HCSO, CENTRAL BANK OF HUNGARY, SZÁZADVÉG FORECAST (2016)



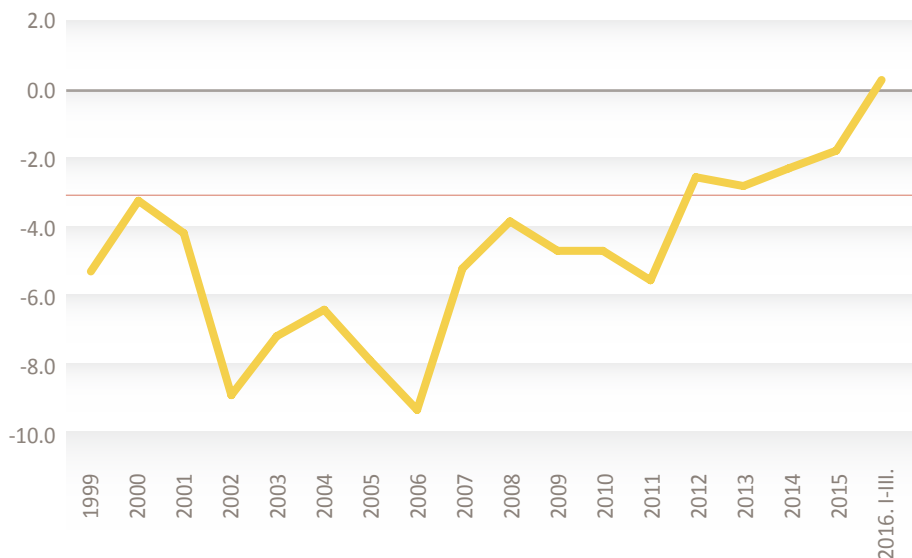
- Consumption
- Forecast, summer 2016
- Investments
- Forecast, summer 2016

Despite the expansionary fiscal policy, government deficit will remain low (2.1% of the GDP), just as it has been since 2012.

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**GOVERNMENT DEFICIT (% OF GDP)**

SOURCE: HCSO (2017)



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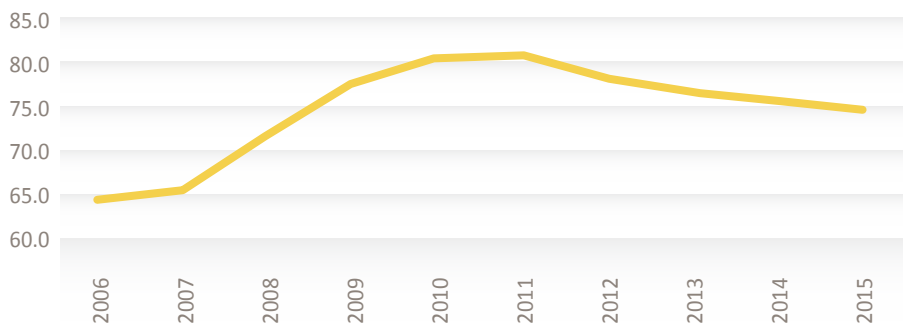


ECONOMY  
**STRONG ECONOMIC  
GROWTH EXPECTED  
FOR 2017 AND 2018**

Public debt will further decrease from 74.7% of the GDP at end 2015 to 71.2% of the GDP by end 2017, continuing the downward trend from 2011.

**PUBLIC DEBT (% OF GDP)**

SOURCE: HCSO (2017)



In terms of trade, the volume of exports is expected to increase by 5.8% in 2017, which is lower than the 6.7% increase forecasted for 2016. The lower growth is due to slower than expected external demand and the shortage of new capacities in the Hungarian industry. Regarding imports, an increase by 7.0% is forecasted for 2017.

Inflation is expected to be around 2% higher than the 0.4% in 2016, mainly due to rising oil prices and higher consumption. We expect the base rate to remain at 0.9% in 2017, with a gradual increase in the interest rate be put back to 2018.

**OUTLOOK FOR 2018**

Expansionary fiscal policy is expected to remain in place in 2018: Employers' social contribution taxes will fall by 2 or 2.5 percentage points (depending on real wage growth in 2017), enabling wage increases and higher consumption. Regarding the government deficit, we expect the budget deficit to remain under 3 per cent of GDP and public debt to decline further despite the expansionary measures.

ECONOMY  
**STRONG ECONOMIC  
 GROWTH EXPECTED  
 FOR 2017 AND 2018**

In 2018, EU subsidies will again play an important role in increasing investments, as the Government aims to commit all available funding for the 2014-2020 period in 2017 or 2018 at the latest. These factors may contribute to economic growth exceeding 3 per cent. We do not expect net exports to contribute significantly to economic growth in 2018, however.

Regarding monetary policy, we expect the expansionary measures of the central bank to come to an end and the base rate to be raised in 2018. Meanwhile inflation is expected to reach the Central Bank's target of 3 per cent.

We expect the achievements made possible by the paradigm change in Hungarian economic policy after 2010 to be maintained and strengthened in both 2017 and 2018. The radical shift from a debt-fare economy (economic growth based on foreign indebtedness and increasing state debt) towards a work-fare economy (growth based on employment, investments and exports) was successful and the Hungarian economy looks set to continue on a financially sustainable path in 2017, 2018 and beyond.

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**MACROECONOMIC FORECAST FOR 2017 AND 2018 (AS OF DECEMBER 2016)**

SOURCE: HCSO, CENTRAL BANK OF HUNGARY, SZÁZADVÉG FORECAST (2016)

	2017	2018
<b>Gross domestic product</b> (volume index, %)	3.6	3.2
<b>Household consumption</b> (volume index, %)	5.6	3.8
<b>Gross fixed capital formation</b> (volume index, %)	4.8	5.2
<b>Export volume index</b> (based on national accounts, %)	5.8	7.2
<b>Import volume index</b> (based on national accounts, %)	7.0	7.3
<b>Consumer price index</b> (%)	2.0	2.5
<b>Central bank rate at the end of the period</b> (%)	0.9	1.1
<b>Unemployment rate</b> (%)	4.8	4.7
<b>Gross average earnings</b> (year-on-year change, %)	10.7	7.5
<b>General government ESA-balance as a percentage of GDP</b>	2.1	1.3
<b>GDP based external demand</b> (volume index, %)	1.6	1.8

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[www.szazadveg.hu](http://www.szazadveg.hu)

## NEWS

**FEBRUARY HIGHLIGHTS AT SZÁZADVÉG**

We had the honor to host His Excellency Iain Lindsay OBE, Her Majesty's Ambassador to Hungary and Second Secretary Benjamin Luckock on February 16. During the meeting at Századvég's headquarters, our esteemed guests discussed key issues regarding British-Hungarian relations and the future of the European Union with Századvég Chairman Zsolt Barthel-Rúzsza and Director for Foreign Affairs Dávid J. Szabó.



On February 8, DFA Szabó traveled to Brussels, where he attended an expert roundtable event on linking business and democracy support in the Eastern Partnership, organized by Eduard Kukan, a Member of the European Parliament from Slovakia.

DFA Szabó later represented Századvég at a seminar on the aftermath of the US presidential election and the future of transatlantic political and economic relations. The event was organized by the European Ideas Network, a think tank network sponsored by the European People's Party.

The monthly briefing of the diplomatic corps, co-organized by the Hungarian National Bank and Századvég Foundation, took place on February 22. Our Chief Economist, László György talked about the Trump presidency from an economic perspective, Chief Consultant László Vértesy presented the latest findings of Századvég's business cycle research, while Hanga Sántha, Senior Researcher of the Migration Research Institute, gave a report on migratory flows on the Western Balkans route based on experiences from the field.

