

HUNGARY

An economy where businesses can thrive

The government has introduced measures to make sure that businesses receive ample support, making Hungary an enticing destination for overseas investors

With its strategic location, EU membership, low corporate tax rate and skilled workforce, Hungary has long been seen as offering a compelling business environment. This has been further strengthened in recent years thanks to strong support from the government through various investments, grants and subsidies, particularly in sectors such as technology and innovation.

Prime Minister Viktor Orbán, the longest-serving leader in the European Union, has not only ensured that Hungary has one of the lowest corporate tax rates in the EU, at just 9%, but he has also significantly improved infrastructure and simplified business registration.

This has helped to create an ecosystem where businesses and entrepreneurs receive substantial support and can flourish. This, in turn, helps to strengthen the economy and makes Hungary a popular destination for foreign investors.

“I am convinced that the efficiency and economic strength of the country will begin to decline if we do not make this clear that we value entrepreneurs and businesses, if we do not recognise them, if we do not support them, if we do not make it clear that, in fact — since we live in an economy based on the private sector — it is they who run the whole economy, and not the state apparatus and not politics,” declared Prime Minister Orbán in his address to the Hungarian Chamber of Commerce and Industry.

“Therefore, the government will continue to support businesses and value the work of Hungarian entrepreneurs. Over the past three years, since 2021, we have pumped an extra \$1.1 billion into the economy, specifically to support businesses. This has been especially directed towards small and medium-sized enterprises. This year, we will be pumping an extra \$5 billion into the Hungarian economy through entrepreneurs, mainly small and medium-sized enterprises.”

Prime Minister Orbán has also introduced a number of policies designed to entice investment from overseas. This includes a well-developed incentive system for investors, the cornerstone of which is a special incentive package for investments over a certain value (typically \$11 million), designed to benefit investors who establish facilities for manufacturing, logistics, regional service centers, R&D and bioenergy.

“Advocacy for investments can be counted on as a permanent feature of government policy,” stated Prime Minister Orbán in the same address. “We need to bring in the foreign capital investments that are assisting the Hungarian economy in our technological shift. When we give foreign companies opportunities in Hungary, there are many different aspects to consider, from job creation to the issue of proportion-



The historic 5-star Anantara New York Palace Budapest Hotel offers its guests a luxury retreat in the heart of the capital.



Viktor Orbán
Prime Minister of Hungary

ality across our regions.

“But in the future, one of the most important aspects will be that of technology. Foreign investment that helps the Hungarian economy make technological changes is particularly welcome. Incidentally, as a proportion of GDP the amount of foreign capital deposited and oper-

ating here is the second highest in the region, or perhaps in Europe. FDI stock in Hungary is 55% of total GDP.”

Another area of focus for the government is signing a new business deal with the US that will help the Hungarian economy and offset the effect of possible US tariffs. The two nations already have a long-standing political alliance, with Prime Minister Orbán visiting President Donald Trump in Florida as recently as December last year.

With the US considering implementing a 25% import tariff on steel, aluminum and cars, and broader tariffs on almost all other goods from the EU, reaching a deal with the United States would be hugely beneficial for Hungary, especially as the car industry is a major driver of the economy.

“We are working on a strategic alliance between the United States and Hungary. This has already been established politically, and we are now giving it an economic forum,” declared Prime Minister Orbán in his address.

“Our Foreign Minister has just been in Washington, and there will be a Hungarian-American economic cooperation package which will be of considerable assistance to the Hungarian economy. This is good for us, even

if in the meantime there is a tariff war, which Hungary will of course lose, as will every other European Union country.

“We need a package with the Americans that limits this impact on the territory of Hungary, or that can reduce it to zero. We have the opportunity to do this, as, for example, we do not

VIKTOR ORBÁN
PRIME MINISTER OF HUNGARY
“Advocacy for investments can be counted on as a permanent feature of government policy.”

have a double taxation treaty with them. This is because the previous US administration terminated it as a punishment, and we are negotiating its restoration.

“It is in the interests of the Hungarian economy to have the best possible economic relations with the United States, with China and with the European Union. We must not accept any ideological or political constraints, instead we must establish the most sensible relations possible with everyone.”

Creating an attractive proposition for investors

Hungary has implemented structural changes to strengthen the economy and attract further investment from the United States

Like many countries across Europe, 2024 presented numerous challenges for Hungary, with rising costs and high inflation hitting the economy. That is why the government introduced a host of measures aimed at sustaining economic growth and improving living conditions in the country.

Bidding to provide affordable housing, raise wages and support small businesses, the hope is that the economy will be revitalised and the country will once again become an attractive option for overseas investors.

“2024 was a challenging year for Europe, and Hungary felt the difficulties. Rising costs, high inflation, and sanctions that, in our view, have had a greater economic impact on Europe than on Russia,” explains Zoltán Kovács, Secretary of State for International Communication.

These pressures have disrupted Hungarian exports and productivity, and we have been vocal about their negative effects. Our position is not about aligning with Russia but about assessing policies based on their actual economic consequences.

“We are working toward ending these sanctions and restoring economic stability. Meanwhile, we’ve implemented structural changes to strengthen Hungary’s economy, welcoming investments from the US, China and Southeast Asia. Major projects, such as the new BMW electric vehicle factory and Chinese investments in electric mobility, are reshaping our



Zoltán Kovács
Secretary of State for International Communication

industrial landscape. These efforts should drive GDP growth, and we expect 2025 to be a strong year for Hungary’s economy.”

Kovács is also hopeful that the alignment between the Hungarian government and the US administration on several key issues will only strengthen the economy. He says: “Prime Minister Orbán and President Trump share a strong personal and political relationship, which matters in diplomacy. We anticipate this will positively influence US-Hungary relations.



The stunning Hungarian Parliament Building in Budapest.

“The US remains Hungary’s fourth-largest investor, and American businesses continue to find Hungary an attractive and supportive environment. Past tensions, driven by ideological disputes, created unnecessary obstacles. A shift toward pragmatism will benefit both countries.

“Regarding broader US-EU relations, Hungary, as a member of the European Union, will be affected by any transatlantic trade disputes. However, President Trump is a dealmaker, and we believe a pragmatic agreement benefiting both the US and Europe, including Hungary, is achievable.”

The US has long had a close relationship with Hungary and the country’s business-friendly environment has attracted an estimated 650 wholly US-owned companies to the European nation, including many Fortune 500 firms.

America also remains one of Hungary’s largest trading partners and investors, with more than 90,000 people in the country working for an American company. These businesses have been pivotal in driving economic growth, with many also bringing cutting-edge technology

and innovative practices to the country.

While Hungary is now looking to attract investment from Asia and its European neighbors, the US remains a priority.

“Hungary is focused on attracting high-value, future-oriented technologies, welcoming top-tier investments from Germany, Korea, and China. There is certainly room for greater US involvement as well,” states Kovács.

“For the past three to four decades, we have worked closely with American companies, and they consistently recognize Hungary as a strong investment destination. We encourage US businesses to view Hungary not just as a standalone market but as a strategic entry point into the broader EU common market.

“This presents a win-win opportunity for both sides. In many ways, Hungary’s approach aligns with President Trump’s vision, promoting investment and domestic production instead of relying on imports from distant markets. Strengthening US-Hungary economic cooperation will contribute to a more balanced and resilient transatlantic relationship.”

TOP FIVE REASONS TO INVEST IN HUNGARY TODAY



Crossroads of Europe between west and east and part of the Schengen Area



Corporate tax rate of **9%** is the lowest in the European Union



Major location for auto manufacturing and battery production for electric cars



Hungary hosts over **40** R&D centers operated by foreign multinationals



In 2023, Hungary attracted a record **\$14.8** billion in foreign direct investment

Economic stability and a skilled workforce helping to attract investment

Hungary has emerged as an attractive destination for investors thanks to a diverse economy and business-friendly environment

In the following interview, we hear from the Minister for National Economy, Márton Nagy, about Hungary's efforts to expand global trade, its new economic policies and plans to further strengthen ties with the US.

What are your top priorities and how do they align with Hungary's broader economic strategy?

Our goal is to attract and develop key sectors. Despite being a small country, Hungary ranks 13th globally in export complexity. With exports accounting for 87% of GDP, we focus on integrating foreign companies with Hungarian small and medium enterprises (SMEs).

Beyond the European Union (EU), we aim to expand global trade. Hungary's economy thrives in sectors like electric vehicle manufacturing, the military, telecommunications, digital, banking, food and insurance. We also have a 150-year-old pharmaceutical industry, with Nobel laureates like Katalin Karikó, who contributed to the Pfizer vaccine, and Ferenc Krausz, a pioneer in laser physics.

Hungary is an innovation hub, offering foreign investors opportunities in research, development, and production. Stable foreign direct investment (FDI) inflows are key, and we prioritize connecting these investments with domestic businesses.

With Hungary's economy gaining momentum and strong forecasts for 2026, what specific opportunities do you see for American investors?

Of the top 50 US companies, 40 are here, including Flextronics, GE, Bunge, Philip Morris, Ford and Coca-Cola. While German firms dominate our strong automotive sector, FDI from Korea and China is also growing, particularly related to the electric vehicle value chain.

American companies are well-integrated, supporting the automotive industry. However, new opportunities are emerging in digitalization, artificial intelligence (AI), telecommunications and the space industry.

What is your strategic ambition for Hungary's digital economy, and where do you see the most potential collaboration with the US?

We are expanding our digital economy through major investments in telecommu-



Márton Nagy
Minister for National Economy

nications and space technology. We recently bought back Vodafone and merged it with 4iG, a leading Hungarian telecom. 4iG is developing satellite technology, with ongoing construction of a new factory for orbit satellites. Our direct partnership with SpaceX is opening doors for collaboration in the space industry.

Beyond digital infrastructure, Hungary is seeing significant foreign investment in logistics and manufacturing. Coca-Cola is expanding its logistics centers and General Electric (GE) Hungary is strengthening our electric manufacturing sector. These developments are possible because Hungary offers political and economic stability, a strong legal and tax environment and duty-free access to the EU market. Our central location in Eastern Europe and well-developed transport networks make us an ideal logistics hub. Hungary also boasts a highly skilled workforce, competitive wages and a stable business environment.

A new Central Bank governor has recently taken office and economic restructuring is underway. How will these changes improve government efficiency?

The Central Bank is an independent institution; however, efficient economic policy depends on coordination between fiscal and monetary policy, which has been lacking in the past. The new Central Bank leadership will strengthen cooperation with the government to align



The office of the Ministry for National Economy is located in the heart of Budapest.

policies toward common goals. Its primary aim is to bring inflation down to 3% and maintain price stability. Once achieved, it can actively support the government's broader economic strategy, a role it has not fully played before.

Hungary's new economic policy has four main priorities. The first is tax reduction, particularly for families, SMEs and large businesses. The second is wage convergence, targeting 4-5% real wage growth to boost household income and consumer confidence, with minimum wage adjustments as a key tool.

Affordable housing is another focus as 92% of the population own the home they live in, but high property prices, especially in Buda-

pest, need to be addressed to ensure long-term economic stability. Lastly, investment promotion remains central. Through HIPA, our investment agency, we provide a one-stop shop for investors, supporting everything from factory openings to financial incentives.

What do you see as the main strengths of Hungary's financial sector and how is the government working to enhance its appeal to investors?

Hungary's financial sector is highly developed, with a balanced mix of 55% Hungarian-owned and 45% foreign banks. It offers a full range of financial services and is well-integrated into the global financial network. Digitalization is advanced and AI is increasingly used to strengthen financial operations.

For businesses, Hungary provides several funding options. State-owned development banks offer affordable credit, while investment funds provide capital through grants, credit lines and joint ventures. Grants are especially attractive, offering low-cost funding. Large investments receive subsidies ranging from 5% to 25%, with higher support for less developed areas. The government also focuses on investor-friendly infrastructure, developing modern industrial parks with excellent access to utilities and transportation, including rail and motorways.

What would be your message to potential investors thinking of exploring opportunities in Hungary?

Hungary is a stable and welcoming country within the European Union. It serves as an excellent entry point to the EU market, offering competitive production costs compared to other European nations. The country's infrastructure is also continuously improving. Budapest, in particular, is a fantastic place to live and do business, and those looking to settle, invest, or start a company in the country will find strong support and a high quality of life.

MÁRTON NAGY
MINISTER FOR NATIONAL ECONOMY
"Our central location in Eastern Europe and well-developed transport networks make us an ideal logistics hub. We also boast a stable business environment."

How important is it to provide significant support to SMEs in Hungary?

SMEs are vital to our economy, employing 65% of the business sector workforce but contributing less than 50% of gross domestic product. About 90% of SMEs are Hungarian-owned, while large corporations are 90% foreign-owned, creating a dual economy. We are strengthening ties between foreign



The inside of the historic Hungarian State Opera House in central Budapest.



The Palace of Arts in Budapest is a leading cultural hub.

A commitment to supporting families

The Ministry of Culture and Innovation has introduced a host of measures that place families at the center of national strategy

Acting as a central hub for a broad range of government functions related to culture, science, innovation and education in Hungary, the Ministry of Culture and Innovation not only promotes Hungarian culture internationally but also supports innovation across a plethora of industries.

Another area of focus is higher education, with the Ministry overseeing and supporting learning institutions as well as managing vocational training and adult education. This is a sector that is particularly important as academic excellence has been a focus in Hungary for more than 600 years.

"The Ministry of Culture and Innovation is built on key pillars: professions, youth policy, research and innovation, family policy and culture. We oversee higher education, vocational training, and lifelong learning, shaping identities and careers," says Balázs Hankó, Minister of Culture and Innovation.

"With more than 500,000 young people in these programs, youth policy is crucial. Their success defines Hungary's future. Our second pillar, research and innovation, drives progress and keeps Hungary competitive. The third, family policy, reflects our pro-family values.

"Hungary is committed to protecting children and strengthening families, as seen in our policies and even at our airports, where family-friendly is a core message. Culture is the foundation of our national identity. Our Christian roots, heritage and traditions define us. Hungarians live beyond our borders, yet our culture unites us.

"This is why we call ourselves the Ministry of Everyday Patriotism. Our stance often clashes with Brussels, as we believe strong nations create a strong Europe. Defending national identity, families and Christian values is at the heart of our policies. During our EU Council leadership, we pushed for a competitiveness deal to strengthen Europe. Through this ministry, we continue to work toward a resilient and thriving Hungary."

Family affairs is an area that has long been in focus for Hungary and the government has always provided strong support systems for education and young parents. Prime Minister Viktor Orbán has placed families at the center of national strategy, with the vision taking shape in 2019 with the launch of the family protection action plan. The bold initiative included measures such as baby loans for young married couples, car purchase subsidies for large families, and lifetime personal income tax exemptions for mothers of four or more children.

"Hungary is the most family-friendly coun-



Balázs Hankó
Minister of Culture and Innovation

try in Europe. A European comparison showed that 98% of Hungarians are highly supportive of families, well above the EU average of around 88%. Family is our passion and way of life. Our family policy is built on three key points, starting with protecting the traditional family model," explains Hankó.

"We were proud to have the Trump administration as an ally in this, as they supported the pro-family Geneva Consensus. Second, we support families in all situations, whether they have one child, two or more. That is why our family policy includes over 30 measures to provide comprehensive support.

BALÁZS HANKÓ
MINISTER OF CULTURE AND INNOVATION
"Hungary is committed to protecting children and strengthening families, as seen in our policies and even at our airports, where family-friendly is a core message."

"Third, having children should not be a financial burden. Since coming to power in 2010, our policies have led to over 200,000 additional births. While fertility rates have declined across Europe — and we have seen some impact in the past two years due to the war in our region — Hungary's family policies have made a significant difference in boosting birth rates.

"Our family support policies combine work, parenthood and tax reductions. Prime Minister Orbán called this the "year of breakthrough,"

A leader in health sciences

Semmelweis University delivers world-class education and hands-on clinical training

Founded in 1769, Semmelweis University in Budapest has been a leading biomedical institution of higher education in Hungary and Central Europe for more than 250 years. Providing world-renowned educational programs in Hungarian, English and German, students at the prestigious university have the chance to learn from distinguished professors in an inspiring environment equipped with state-of-the-art technology.

The university is also Hungary's largest healthcare provider, with four clinical centers housing nearly 40 departments where patient care, education, and research are closely integrated. This gives students a unique opportunity to combine theoretical knowledge with real-world clinical experience.

"Semmelweis University hospitals handle approximately 3.5 million cases annually, representing 10% of Hungary's patient care," explains Béla Merkely, Rector of Semmelweis University. "We are a top-tier institution, especially in treating the most complex cases. As an example, specific organ transplants are performed exclusively here. Patient care is central to our internationally recognized medical education, which is now even more practice-oriented thanks to ongoing curriculum reforms."

With the university's excellent international reputation built on a trinity of education, research and health care, it is little surprise that there is huge competition around the globe for a place at the renowned center of



Béla Merkely
Rector, Semmelweis University

excellence. Currently, there are 15,000 students across six faculties, with around 5,500 from 129 countries studying English and German-language programs.

These students not only benefit from a first-class education and the opportunity to encounter rare cases during clinical practices, but they also have the chance to participate in exchange programs with a host of leading global institutions.

"We collaborate with more than 200 universities worldwide, including transatlantic partnerships with leading institutions like



Semmelweis University is one of Europe's leading centers of health sciences.

Harvard," says Merkely. "We also have long-term exchange agreements with Rutgers, the University at Buffalo and the University of Houston, enabling our students to gain transatlantic experience and engage in joint research projects. Beyond bilateral agreements, we engage in extensive scientific and academic programs. A key example is the Stipendium Hungaricum program, which promotes Hungarian higher education globally and enhances cultural diversity at institutions like Semmelweis University.

"We also recently launched the Pannónia Scholarship Program which has expanded global mobility opportunities for Semmelweis students, faculty and researchers, including study and research in the US. It supports both short-term visits and longer collaborations.

"Our ties with the US continue to grow. One highlight is our partnership with Harvard Medical School, which is hosting its Clinical Scholars Research Training Program at Semmelweis from 2023 until 2026.

"In 2023–24, 57 participants completed the program; this year, 72 graduated in March.

Hungary's contributions to global innovation.

"Hungary ranks seventh globally for high-tech companies, reflecting our commitment to innovation. Two years ago, we launched the John von Neumann Program, aiming to position Hungary in the top 10 innovative countries in Europe by 2030 and globally by 2040. To achieve this, we restructured our higher education system, moving to a foundation-owned model instead of state control.

"We believe universities and research should serve Hungary's needs, which is why we involve industry leaders, like the CEO of Hungary's largest pharma company, in university boards to ensure innovation is practical and impact-driven."

The government has also worked to restructure Hungary's higher education and innovation system. "Over the past 10 years, we have doubled the number of researchers per million people, now at around 6,500, with a focus on research in companies rather than universities. To foster more patents and income from them, we have introduced cooperative PhD programs, combining university and company work," reveals Hankó. "We have also tripled funding for research and innovation, with two-thirds coming from the private sector.

BALÁZS HANKÓ
MINISTER OF CULTURE AND INNOVATION
"Recently, Hungary celebrated two Nobel winners: Katalin Karikó for COVID-19 vaccine research and Ferenc Krausz for laser physics."

"Our national research fund supports collaborations between universities and companies, and we have reduced taxes on research and innovation to encourage growth. We encourage collaboration between universities and companies like 4iG.

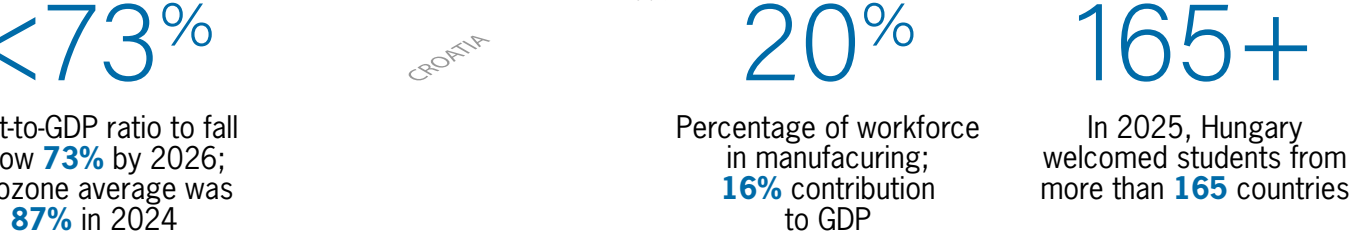
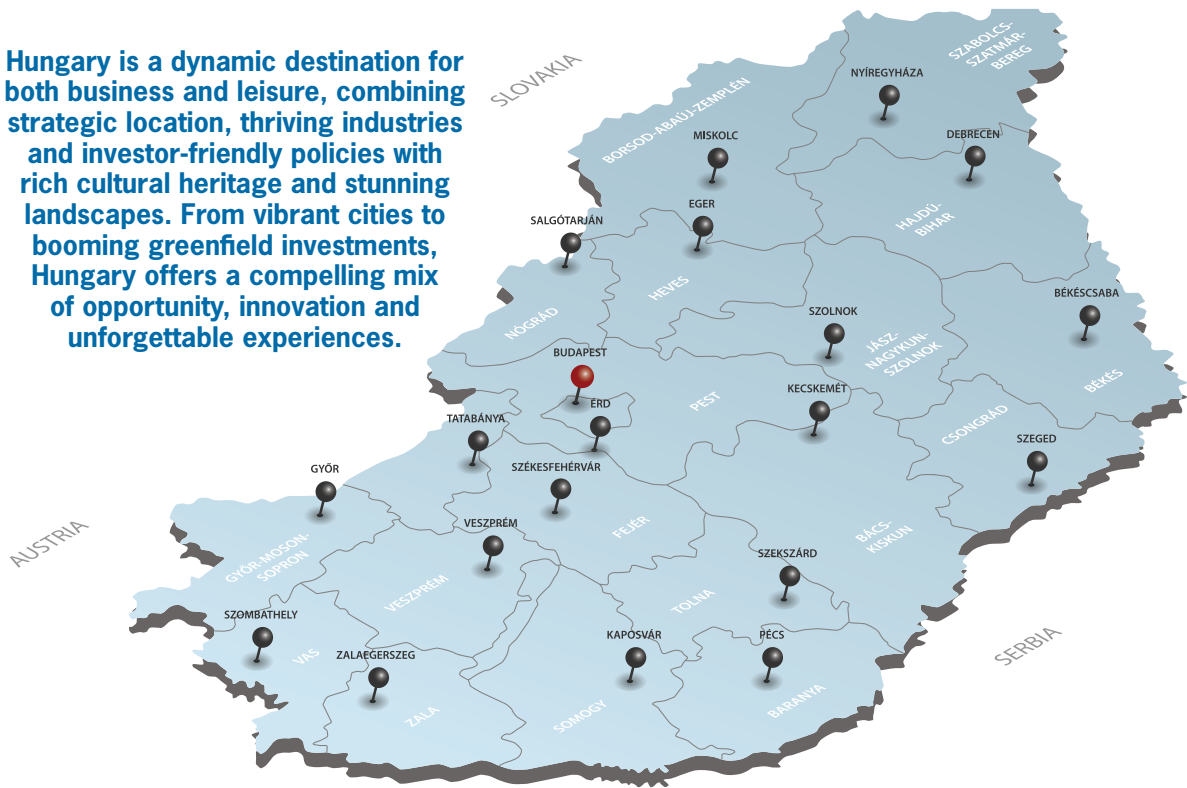
"For example, Budapest University of Technology and Economics partners with 4iG on satellite innovations. Additionally, we have launched space-related programs with 12 universities, covering fields like space engineering, medicine and agriculture, positioning Hungary at the forefront of this emerging sector.

"We recently met with Western Balkan ministers of research, innovation, education and culture to strengthen the 'normality league' by including more countries. We signed a joint declaration to establish an impact-driven innovation fund and promote double and joint degree programs. We believe in university autonomy and want to create programs tailored to our needs.

"We also discussed cultural heritage and the importance of historical films. We also launched a series on Hungarian hero John Hunyadi, a co-production with the Western Balkans and Italy. Our cooperation extends to folk culture and museums, fostering connections with countries that share our values."

HUNGARY IS A MAJOR PLAYER IN THE REGION FOR BUSINESS, INVESTMENT AND TOURISM

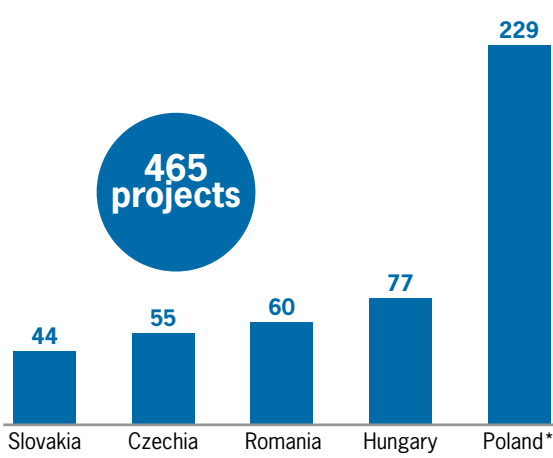
Hungary is a dynamic destination for both business and leisure, combining strategic location, thriving industries and investor-friendly policies with rich cultural heritage and stunning landscapes. From vibrant cities to booming greenfield investments, Hungary offers a compelling mix of opportunity, innovation and unforgettable experiences.



Hungary: a powerful force in Central and Eastern Europe

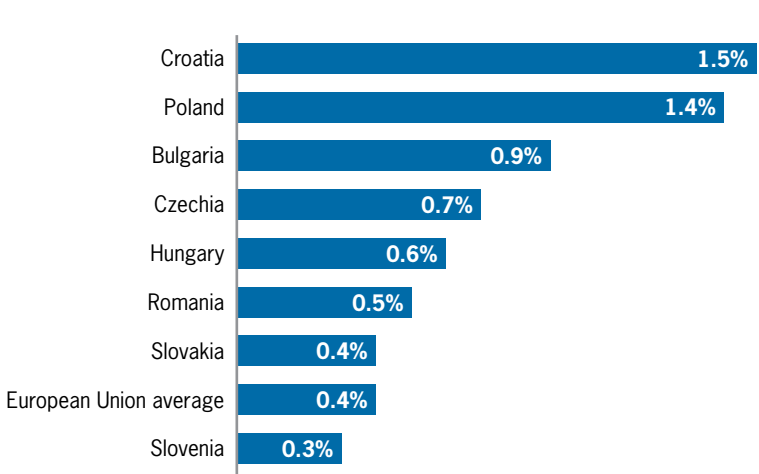
Hungary performs well compared to its neighbors and is set only to grow in the coming years

New FDI projects in 2023 in Central and Eastern Europe



SOURCES: BNP Paribas; EUROSTAT

GDP growth of Eastern European countries Q4 2024



On May 6, 2025, Hungary welcomed its 5 millionth visitor, 11 days ahead of schedule

It has 1,300 thermal springs and Budapest has more thermal baths than any other capital

Hungary has an exceptionally developed internet infrastructure, with 5G infrastructure covering almost 90% of households

Hungary is a highly industrialized country, with the 7th highest share of manufacturing in GDP among EU countries in 2024

The Budapest–Belgrade high-speed rail will cut travel time from eight to three hours

Hungary is the key meeting point of major carmakers and battery cell manufacturers

Budapest Airport served 17.6 million passengers in 2024, beating 2023 by 19.5%

Seven Hungarian companies made the Financial Times' list of Europe's 1,000 fastest-growing firms in 202



The University of Debrecen was first established in 1538.

Empowering innovation through a legacy of learning

A commitment to education has helped to power progress in Hungary and beyond

Hungary has a long and distinguished tradition of education that dates back to the Middle Ages, with some of the country's oldest universities among the first established in Central Europe. Institutions such as the University of Pécs, which was founded in 1367, have had a long-standing emphasis on science, mathematics and creative problem-solving. This has helped to foster a thriving environment for scientific and technological advancements.

Education has always been an essential part of the fabric of the country and has helped to drive innovation, particularly in science and technology. Hungarian chemist János Irinyi invented the safety match in 1836, a crucial advancement in fire safety, while inventor Ányos Jedlik is credited with inventing the first electric motor in 1868.

There have also been significant contributions in the field of engineering, with Donát Bánki and János Csonk inventing the carburetor, while Ottó Bláthy, Miksa Déri and Károly Zipernowsky developed the modern transformer. Another pioneering moment came when Kálmán Kandó introduced the three-

phase AC electric locomotive and electric railway traction.

Hungary's education system has also made significant contributions in the field of mathematics, with János Bolyai developing absolute geometry and Hungarian-American John von Neumann becoming a pioneer in building the mathematical framework of quantum physics.

The European nation has also produced a notable number of Nobel Prize winners, with 15 individuals being recognized for their achievements in various fields. These laureates have made significant contributions to physics, chemistry, medicine, economics and literature.

The most recent recipients were honored in 2023, with Ferenc Krausz awarded the Nobel Prize in Physics for his work in attophysics, while Katalin Karikó won the Nobel Prize in Physiology or Medicine for her work on the development of effective mRNA vaccines against COVID-19.

Karikó obtained a BSc degree in biology in 1978 and her PhD in biochemistry in 1982, both from the University of Szeged, and it was while studying in Hungary that she first turned her attention to molecular biology and mRNA.



The Museum of Fine Arts is a popular attraction in Budapest.

Discussing the importance of the work carried out by Karikó, the rector of the University of Szeged, Professor László Rovó stated: "The development of mRNA-based vaccines, which played a key role in curbing the COVID-19 pandemic, directed the world's attention to the significance of Katalin Karikó's discoveries about messenger RNA. We are proud that this work was recognized with a Nobel Prize. It is clear that the Nobel Prize is the golden hallmark of this decades-long work, which gives hope for curing other diseases in the future."

This thirst for knowledge has historically been nurtured at schools and universities throughout Hungary. Even today, the country continues to maintain specialized institutions for gifted students and promotes participation in international academic contests.

The education system also incorporates some of its most famous innovators into the national curriculum, one of the most famous being Ernő Rubik. Born in Budapest, the architect and inventor created the Rubik's Cube as a teaching tool to help students understand spatial relationships.

The Rubik's Cube went on to become one of the most in-demand games of the 1980s and continues to have a place in popular culture among both casual solvers and competitive speedcubers. Students in Hungary are taught about Rubik in a range of subjects, from technology and design to history, particularly when discussing notable Hungarian inventors or contributions to global innovation.

Another influential Hungarian, who is used as an example to inspire students looking to pursue a career in technology, is Charles Simonyi. Born in Budapest, he moved to America aged 19 and went on to become instrumental in developing Microsoft Word and Excel, before setting up Intentional Software.

His role in shaping modern computing and his connection to Hungary's long tradition of producing world-class intellectuals, means he is recognized as a source of national pride. He is

LÁSZLÓ ROVÓ
RECTOR, UNIVERSITY OF SZEGED

"It is clear that the Nobel Prize is the golden hallmark of this decades-long work, which gives hope for curing other diseases in the future."

Much is also being done in education, with Hungary's National Digitalisation Strategy 2022-2030 aiming update school digital infrastructure and integrate digital curricula in vocational and higher education to meet Industry 4.0 requirements.

Leading universities are also launching AI-focused master's programs, including micro-certifications, and deploying new high-performance supercomputers available to universities, startups and mid-sized companies.

By supporting future innovators by upgrading digital and AI education, forging global partnerships, nurturing talent and providing research funding, Hungary wants to build an ecosystem where the next generation are encouraged to think freely and build on the country's legacy of innovation across various fields.

Playing a direct role in Hungary's industrial growth

The University of Debrecen aims to drive innovation and grow its international presence

Initially established in 1538 as a religious institution, the modern era of the University of Debrecen began in 1912. Since then, it has grown from just 300 students in its first semester to around 30,000, including 7,600 international students from over 140 countries. The university also offers more than 100 degree programs fully taught in English.

Hosting the highest number of foreign students in the region, the university has a strong presence in Central Asia and boasts campuses in Tashkent, Uzbekistan, as well as partnerships across Kazakhstan.

"In addition to traditional faculties, we have industrial cabinets in areas like pharmaceuticals, food and automotive industries. These bring faculty leaders and regional industry partners together to regularly review and adapt academic programs based on market needs," explains Zoltán Szilvássy, Rector of the University of Debrecen.

"We are also expanding into nuclear sciences, thanks to our partnership with Rosatom and our twin university in Tomsk, Russia. Russian experts deliver lectures and nuclear technologies are integrated into our curriculum.

"Our core strengths remain in medical sciences, particularly radiotherapy and radionuclide therapy, as well as industrial pharmacy, which is offered only in France and Debrecen.

We are also advancing in agricultural sciences, focusing on functional and medical foods, at the intersection of pharma and food industries.

"We focus on collaboration with Ireland and Spain, especially Madrid and Barcelona, through our program, which emphasizes agricultural and industrial development in the Mediterranean region."

In addition to partnerships with higher learning institutions across Europe, the University of Debrecen is planning to strengthen its ties to the US and is currently in talks with one of the country's, and the world's, leading universities.

"We have a joint degree program with South Dakota State University in agricultural sciences. Students spend one semester in the US and one in Hungary, earning a shared diploma," says Szilvássy. "We are also discussing a potential partnership with Stanford University in medical sciences. Our key international focus is on the US, Russia, China and India. These collaborations are strictly academic, free from political influence, which we believe is essential for long-term success."

While the university realizes the importance of collaborating with leading global institutions, it remains closely tied to Debrecen, Hungary's second-largest city, and the many industries that are flourishing in the city.



Zoltán Szilvássy
Rector, University of Debrecen

"The University of Debrecen has followed the same core strategy for 500 years: strong cooperation with the city, religious institutions, financial players and industry," outlines Szilvássy. "This quadruple helix model, linking academia, government, industry and society, remains the foundation of our development."

"Our educational programs are closely aligned with industry needs and government priorities. As a result, the university has a unique portfolio, combining four key pillars: medical sciences, agricultural and food sciences, natural and human sciences, and, more recently, engineering and industrial training."

"The city's rapid industrialization, especially in the automotive sector, has further strengthened this model. Debrecen has become a major

hub for German and Chinese manufacturers, led by BMW and supported by companies such as Continental, Kronos, Schaeffler and battery giants CATL and EVE Energy.

"The University of Debrecen serves as a key academic partner, ensuring a skilled workforce and fostering innovation across these global collaborations. BMW brings its own industrial ecosystem, including numerous suppliers and partners. Through this, we have gained access to a global industrial network. BMW also sees value in our quadruple helix model."

When it comes to the future of the university, Szilvássy is determined to expand its influence across various sectors and further support Hungary's industrial growth.

"More than 400 companies operate around the university, including major international partners like General Electric from the US," he adds. "However, a key challenge remains: most manufacturing in Hungary is foreign-owned, meaning profits and taxes often leave the country. That is why we are committed to supporting national industrialization."

"We can support industrial growth by commercializing our research and taking equity in companies. Ideally, we want to create or co-own firms where our knowledge can drive innovation. My vision is a self-sustaining university, supported through industry collaboration rather than relying on government funding."

"As Hungary's largest university and one that is financially self-sustaining, we believe innovation, manufacturing and education form a stable triangle. We also recognize that the world extends far beyond the European Union, with many opportunities in the US and Asia that go beyond what Europe alone can offer."

HIGHER EDUCATION IN HUNGARY

Hungary's higher education dates back over **650** years, with the first university founded in **1367** in Pécs

The country has **67** accredited higher education institutions, including state, private and church-funded

Hungarian universities offer over **700** programs in English, German, French and other languages

The Stipendium Hungaricum scholarship awards **5,000** fully funded places annually to students

Eötvös Loránd University is world-leading in math, psychology, physics and educational science

Semmelweis University has two faculty members recognized on the Clarivate Highly Cited Researchers 2024 list

Hungary boasts **>82%** employment for recent vocational graduates alongside Germany

Degrees from Hungarian universities are internationally recognised and respected so can be used worldwide

A destination where businesses can thrive

Key organizations work to ensure that Hungary remains entrepreneurial and conducive to international business

With a strategic location in the heart of Europe, a favorable tax system and a highly educated workforce, Hungary has been able to create a business-friendly environment where there is a strong focus on entrepreneurship and innovation. In the World Bank's Business Ready 2024 report, the country ranked first among the 50 countries in the regulatory framework pillar, positioning itself as a leader in creating a supportive environment for businesses.

The government has also been supportive of both small and big businesses, introducing a host of policies and incentives aimed at helping companies to succeed. This includes grants and subsidies, as well as streamlined permits that make it simple to start a business in the country.

Companies in Hungary also receive support from the Confederation of Hungarian Employers and Industrialists (Business Hungary). The largest business lobby in the nation, it works under the motto of "there is no successful country without a successful economy."

"We are an umbrella organization with around 40 to 50 associations, representing 68,000 indirect members and nearly 200 direct members, including major companies like Hungary's top oil company and bank. Our role is to channel the concerns and opportunities of Hungarian businesses, working with the government, unions and connecting Hungary with European economies," explains Péter Lakatos, President of Business Hungary.

"We are a member of Business Europe and actively participate in the Organisation for Economic Co-operation and Development and International Labour Organization, representing Hungary globally. Though often called a lobby, our work goes beyond that. We ensure Hungarian companies' specific needs are heard at the European level while bringing global best practices back home. We help integrate companies into the European arena, especially in operational matters, as many US companies in Hungary are subsidiaries of larger European operations. Our independence is key. We work at a distance from politicians and prioritize fact-based communication over emotional appeals, representing the interests of Hungarian businesses with objectivity."

nect with local suppliers and businesses, creating mutual growth. In the past, foreign investments integrated more quickly; today, we focus on ensuring that foreign companies bring not just labor, but also knowledge and expertise.

"We've established a framework to assess FDI, not just by the amount invested but how deeply they integrate into the local economy, such as how many Hungarians hold high-level management positions in global companies. This approach helps us measure the real value foreign investments bring to Hungary."

Another major factor for Business Hungary is ensuring that companies present an attractive proposition for potential investors, especially from the United States, which is the fourth-largest investor in Hungary.

PÉTER LAKATOS
PRESIDENT, BUSINESS HUNGARY

"Our role is to ensure Hungary remains entrepreneurial and conducive to international business."

"Our role isn't to directly facilitate investments, but to ensure Hungarian companies are well-prepared and open to communication. We help them present themselves effectively to foreign investors and adapt to global business practices. It's about ensuring companies are competitive, so when US investors look for suppliers or service providers, Hungarian companies stand out," outlines Lakatos.

Similarly, the American Chamber of Commerce in Hungary (AmCham Hungary) acts as a strong voice in the business community and aims to build bridges between the decision-makers and stakeholders of the private and public sectors.

Believing that a business-friendly regulatory environment, a transparent tax system and a skilled workforce are essential to a competitive economy, AmCham Hungary strives to bring together the best minds in the business community to drive change and achieve progress.

Representing more than 300 companies, the organization is confident that there will be a rise in trade and investment in 2025, especially from the US and Asia.

"Over the past four years, political dynamics haven't always been favorable for trade, but we expect improvement in 2025. There are 1,000 American companies operating here, employing nearly 90,000 people," says Ákos Janza, President of AmCham Hungary. "However, Hungary's Eastern Opening policy has led to



Ákos Janza
President, AmCham Hungary

significant Asian investment — China is now the largest investor, contributing approximately \$5.85 billion (50% of total FDI), followed by South Korea with \$2.6 billion.

"While diversification has its benefits, maintaining strong economic ties with the US is essential. Hungary has 100 companies working in research and development for the space industry, presenting valuable opportunities for US partnerships. Though Hungary cannot match US investment volume, strengthening trade and political relations remains a priority."

"Key steps include proactive engagement between Hungarian businesses, policymakers and US counterparts. A crucial issue is negotiating a new double taxation agreement, which will take time but is necessary for a more predictable, competitive business environment."

"Ultimately, trade relations are built on trust and dialogue. We must address concerns such as tariffs and Hungary's ESTA status through open communication. We believe AmCham Hungary has a central role in fostering these discussions, ensuring a prosperous future for both nations and the businesses we represent."

A key investment hub

Home to a strong automotive industry, a burgeoning electronics sector and an established ICT industry, Hungary has become a dynamic investment destination, especially for companies seeking to access the European market.

"Hungary is a place where business thrives. I have great faith in Hungarian ingenuity — our ability to learn, problem-solve and adapt. We excel in certain areas and have room to grow in others, but overall, Hungary is well-positioned to serve as a bridge within Europe," states Janza.

"Our foreign language skills, particularly in English, are strong, and Hungarians are known for their quantitative skills and common-sense approach. Over the years, we've climbed the value chain, and today, many AmCham members and business leaders hold global or regional positions in Hungary. This shift reflects how business no longer needs to be confined to traditional global hubs — especially with advancements in AI, generative AI, and the rise



Péter Lakatos
President, Business Hungary

of remote work."

Isriz Lippai-Nagy, CEO of AmCham Hungary, adds: "Hungary isn't just geographically central in Europe, it offers a unique blend of culture, history and opportunity. People who come here for work often feel at home while being part of a dynamic and competitive business environment. It's a place for young people and a place for the future."

Hungary's desire to be a leading destination for investment is being further strengthened by the government's Digitalization Strategy 2022-2030, which aims to modernize industries and increase innovation.

This has seen Business Hungary provide vital support to supporting businesses that are seeking to adopt digital practices. "While our organization isn't large enough to run massive digitalization programs, we collaborate with lo-

ÁKOS JANZA
PRESIDENT, AMCHAM HUNGARY

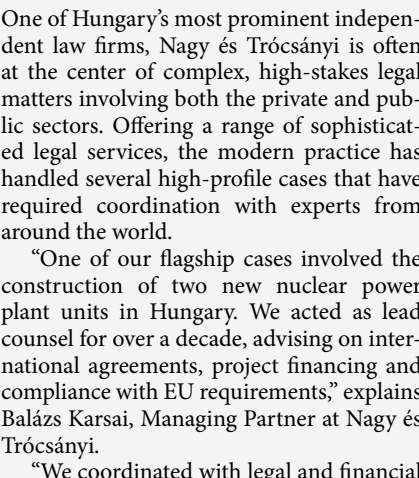
"Hungary is a place where business thrives. I have great faith in Hungarian ingenuity — our ability to learn, problem-solve and adapt."

cal and European initiatives to organize workshops," reveals Lakatos. "We help businesses understand global expectations and access national and European funding. We're proud of Hungary's digital progress. It's about staying at the forefront of technology."

Digital transformation is also a key part of AmCham Hungary's plans for 2025, as Lippai-Nagy details: "Digital transformation has emerged as the top priority in our member survey, shaping our five-year strategy for 2026-2030. To support this, we're organizing a major digital conference, covering compliance, workforce management and manufacturing strategies. Then, in October, we will host our 11th Business Meets Government Summit, our flagship event. Additionally, we are planning an ESG masterclass in the spring."

Offering a comprehensive range of legal services

Nagy és Trócsányi provides advice and representation to a host of international clients



Balázs Karsai
Managing Partner, Nagy és Trócsányi

One of Hungary's most prominent independent law firms, Nagy és Trócsányi is often at the center of complex, high-stakes legal matters involving both the private and public sectors. Offering a range of sophisticated legal services, the modern practice has handled several high-profile cases that have required coordination with experts from around the world.

"One of our flagship cases involved the construction of two new nuclear power plant units in Hungary. We acted as lead counsel for over a decade, advising on international agreements, project financing and compliance with EU requirements," explains Balázs Karsai, Managing Partner at Nagy és Trócsányi.

"We coordinated with legal and financial experts from the UK, Switzerland, Russia and Germany, making it one of the most complex and high-stakes infrastructure projects in Hungary's history."

"Although based in Hungary, much of our work is conducted in English due to international clients and reporting structures. We maintain strong relationships with top global firms, including many of the largest law firms in the US, like Latham & Watkins, White & Case and Baker McKenzie, and are active members of the American Chamber of Commerce in Hungary."

BALÁZS KARSAI
MANAGING PARTNER
NAGY ÉS TRÓCSÁNYI

"Our approach is rooted in empathy. We strive to fully understand each client's perspective."

To serve the needs of its global client base, the firm has expanded substantially since its founding in 1992 and now employs approximately 20 lawyers who regularly collaborate with foreign investors and partners.

"Our approach is rooted in empathy and responsiveness. We strive to fully understand each client's perspective, which is why we prioritize early, face-to-face meetings as they help build trust and clarity from the start," says Karsai.

"Responsiveness goes hand in hand with empathy; clients need to feel supported and know they are in good hands. We also value the cultural dimension of our work, inter-

acting with clients and colleagues from different backgrounds enriches our experience and sharpens our ability to adapt and serve effectively."

This attention to detail has made Nagy és Trócsányi highly sought after, especially in recent years as Hungary has become a popular destination for foreign investment. The firm provides expert knowledge around legal frameworks and offers support to businesses looking to open operations in the country.

"Hungary's legal and regulatory framework aligns with international and EU standards. Where conflicts arise, EU law takes precedence. Hungarian law protects property and investment, allowing expropriation only in rare cases of public interest, with full and immediate compensation," outlines Karsai. "Foreign direct investment is often a key issue in our work, including cases involving US investors. In fact, the US has become one of the largest non-European investors in Hungary. More than 1,000 US-owned or US-backed companies operate in the country, primarily in automotive, energy, life sciences and software development."

"These firms range from Fortune 500 giants like Coca-Cola, Microsoft and ExxonMobil to key players in niche sectors, collectively employing around 100,000 Hungarians. We have extensive experience working with foreign clients such as these and enjoy working with them. Hungary offers a safe legal environment, and if there is a legal solution, we will find it."



UNIVERSITY of DEBRECEN

more
than a University!







EXTOR delivered Hungary's largest PV park.

Delivering complex green energy projects

EXTOR Energy focus on the development, design and construction of renewable energy systems

Specializing in the construction and operation of solar power plants and energy storage systems, EXTOR Energy has developed a reputation as a trusted partner in industrial-scale renewable energy projects. Since being established in 2000, the company has implemented a total of 400 megawatt-peak of solar projects and currently operate a 1,000 megawatt-peak photovoltaic portfolio.

A leading player in Hungary's energy market, EXTOR Energy plays a crucial role in helping the country accelerate its renewable energy transition. The European nation already has an impressive renewable portfolio, with the wind energy capacity standing at 329 megawatts and solar having more than 7,600 megawatts installed. However, there are plans to substantially increase this output in the years ahead.

"There are plans to at least triple wind power by 2030, but it is solar energy that remains the dominant renewable source. EXTOR Energy has currently implemented 10% of the country's capacity and operates 25%," outlines Mihály Lantos, CEO of EXTOR Energy.

"Hungary is rapidly accelerating its renewable energy transition, supported by strategic government initiatives aimed at energy independence, sustainability and long-term resilience. Programs like KÁT and METAR, with their state-backed feed-in tariffs, have provided predictability for projects, enhanced bankability and encouraged Hungarian companies to expand in the field of renewable energy, while new grid strategies promote decentralized generation and hybrid technologies.



Mihály Lantos
CEO, EXTOR Energy

"Though regulatory challenges remain, EXTOR Energy, as a board member of the Hungarian Renewable Energy Association (HREA), sees growing cooperation between regulators and the industry."

HREA aims to support the development of a sustainable energy system in Hungary by promoting the increased use of renewable energy sources; however, the government also acknowledges that natural gas and nuclear energy will remain vital in the energy mix.

"Hungary's National Energy and Climate Plan aligns with the EuropeU's 2030 climate goals, aiming to cut emissions, expand renew-



Hungary has invested heavily in renewable energy projects.

ables, enhance energy efficiency and strengthen supply security. It outlines measures to support sustainable energy and the green transition," says Lantos. "Many foreign investors are eager to invest in Hungary, with long-term commitments reflecting the sector's strength and potential. Competitive construction costs further encourage them to choose Hungarian companies for project implementation."

Part of the larger EXTOR Holdings, which is comprised of five affiliate companies all operating in the energy sector, EXTOR Energy currently boasts a team of 50 dedicated professionals, the majority being experienced engineers that specialize in complex energy systems.

"This allows the company to take on complex projects that are helping to transform the energy landscape in Hungary. "In recent years, our renewable energy-related revenue has exceeded \$27 million. In the coming years, we aim to double our revenue by participating in key projects," states Lantos.

"Our largest project to date is Hungary's biggest photovoltaic park, generating 372 gigawatt hours annually. We are especially proud to have been entrusted with its long-term operation, which reflects our clients' confidence in our expertise. Another major initiative is a 49.9 megawatt energy storage facility (99.8 megawatt hours capacity) for ALTEO Group. Additionally, we are constructing two solar parks for Uniper, located in Tét and Dunaföldvár, with a combined capacity of 151 megawatt-peak, further strengthening Hungary's energy mix."

Having played an important role in Hungary's renewable energy transition, EXTOR Energy is set to take its expertise abroad as it enters the international market. "EXTOR was designed for international expansion, with a team of young, multilingual engineers building regional connections," says Lantos.

"With extensive experience and strong references in Hungary, foreign investors who col-

laborated with us locally now actively request our project management and engineering services for their international ventures. We plan to enter international markets this year or next.

"With many projects underway in Hungary and the region, our focus remains on implementation and operations rather than energy exports. We are preparing to expand into Croatia and Romania, both geographically close and within our existing coverage.

"Our proven business model combines in-house engineering and project oversight with on-site execution by trusted local partners, ensuring cost-efficiency and scalability. We plan to apply this same approach internationally, and initial feedback has been very positive."

**MIHÁLY LANTOS
CEO, EXTOR ENERGY**
"Our largest project to date is Hungary's biggest photovoltaic park, generating 372 gigawatt hours annually."

While the company plans to enter new markets, it remains committed to helping Hungary reach its renewable energy goals, not only via new projects but also through the upgrading of the grid. "Our climate plan aligns with the 2030 targets and we expect continued project growth in the coming years," adds Lantos. "With photovoltaic parks designed for a 25-year lifespan, we expect ongoing maintenance responsibilities in this sector as well.

We are exploring digitization to enhance competitiveness in implementation and operations. In both photovoltaic and storage facilities, efficiency will increasingly rely on digital tools such as smart meters, advanced analytics and AI-powered monitoring to maximize performance and reliability."



The vast Kunmadaras Solar PV Park.

Tackling water scarcity

Water&Soil has developed an organic-based solution to improve agricultural efficiency

With shifts in climate and extreme weather conditions becoming more common around the globe, there is a genuine threat to the agriculture sector. Water scarcity is becoming a major issue as it becomes increasingly difficult to deliver the healthy soil needed to grow crops.

While Hungary hasn't suffered from water scarcity in the past, one company in the country is determined to tackle the problem of drought and dehydration. Water&Soil is working to find new solutions to protect and save water, ultimately helping businesses in the country and beyond.

"Hungary has excellent soil quality, which allows us to produce a wide range of crops suited to our climate. However, due to climate change, the drought situation is worsening," reveals Richárd Vattay, CEO of Water&Soil.

"The Ministry of Agriculture acknowledges this and suggests we must adapt. For example, we may need to reduce wheat production and focus more on fruits and other crops, while still maintaining enough wheat for domestic consumption.

"Irrigation in Hungary has been very limited, with only about 2% of agricultural land irrigated some years ago. The government is now working to increase the area of irrigated land, particularly in regions facing drought. In the 19th century, efforts to control the Tisza River altered natural water systems, but we plan to restore water reservoirs and recharge groundwater for irrigation."

The flagship product from the company, the Water Retainer, is an organic-based soil conditioner liquid that helps the plants' ability to take up water and diminishes the effects of drought and dehydration. Registered for use in organic farming, it promotes sustainable agriculture.

"We launched the Water Retainer in Hungary and then expanded into export markets in our second year," explains Vattay.

"We focus on educating people and building



Richárd Vattay
CEO, Water&Soil

relationships to foster long-term success.

"For example, if used across Egypt's farmland, it could conserve enough fresh water to support 75% of the population. The product organically degrades without any remedies and complies with EU organic farming standards."

Already being adopted in Hungary, the company hopes to reach as many countries as possible, especially those where water scarcity is a huge problem. "This includes Africa, Asia and the American continent," adds Vattay. "We're particularly focused on establishing a strong presence in the US. We are also glad that some of our distributors are already starting to implement our ideas to introduce Water Retainer to agricultural schools. It is always good if the young generation knows about new and sustainable technologies."

water&soil
www.waterandsoil.eu

Leading the renewable energy charge

MVM Group is playing a major role in achieving the country's ambitious energy strategy goals

In the following interview, Deputy CEO and CFO of the MVM Group, László Fazekas, explains how Hungary's energy sector has evolved, outlines the company's plans to increase its international presence and continue its green transition.

With 20 years in the energy industry, how would you assess Hungary's energy sector and the major changes being made towards sustainability?

Over the past decade, Hungary has significantly developed its energy infrastructure. As a landlocked country, we lack direct access to LNG terminals, but we have built natural gas interconnectors with all neighboring countries except Slovenia, ensuring strong regional connections for both gas and power.

In 2021, Croatia opened an LNG terminal on Krk Island and MVM Group secured long-term regasification capacity, adding about 35 billion cubic feet of LNG annually to Hungary's supply. While Russian gas remains dominant in our portfolio, this and other diversification efforts have strengthened our energy security. Hungary's green energy transition is a major challenge, but the country has significantly increased renewables in its power mix and has ambitious plans for further growth.

Another key challenge is phasing out coal-fired power. Hungary has only one remaining coal plant, which is part of our portfolio. The government has decided to replace it with a CCGT (combined cycle gas turbine) and renewables by 2028. This will make Hungary coal-free in power generation, putting us ahead of many Central and Eastern European countries, where coal plants are still operational. It's a major and crucial project for both Hungary and MVM Group.

**LÁSZLÓ FAZEKAS
DEPUTY CEO AND CFO, MVM GROUP**
"The country has significantly increased renewables in its power mix and has ambitious plans for further growth."

We also face a challenge in extending the lifespan of Hungary's only nuclear power plant, located in Paks. Its four reactor blocks are set to expire between 2032 and 2037, but the government has decided to extend their operation by 20 years, until 2052–2057. This is crucial, as the plant supplies 40–50% of Hungary's electricity and is the country's main baseload power source. It also plays a vital role in decarbonization and meeting net-zero targets, as we believe nuclear energy is essential for achieving these goals. While a separate state-owned project will add two new reactor blocks in Paks, MVM Group is focused on extending the life of the existing plant, making it one of our flagship projects.

The government and MVM Group are open to exploring small modular reactor (SMR) technology, which offers flexibility with smaller, modular units. If deemed technologically and economically viable, SMRs could be a future opportunity.

For now, our priority over the next two decades remains the lifetime extension of the existing nuclear plant and the construction of two new reactor blocks.

MVM Group is one of Hungary's largest and most vital companies. Could you share the company's history, key milestones and give us an overview of its current structure and size?

MVM Group has a strong history, with its core rooted in nuclear power and the transmission network. A major milestone came in 2013 when we acquired E.ON's natural gas wholesale and storage business in Hungary, expanding our focus beyond electricity.

Over the past decade, MVM has made several key acquisitions, including major power and gas distribution companies. We also integrated the retail sector and today, MVM supplies 100% of Hungarian households with electricity and natural gas under the regulated Universal Service framework. In 2020, we made MVM Group's first international acquisition, purchasing 100% of Innogy Česká Republika, a former E.ON subsidiary and market leader in Czech natural gas retail, with a growing power segment.

In 2024, we acquired a 5% stake in Azerbaijan's Shah Deniz offshore gas field, one of the world's largest. This strategic investment not only offers strong commercial value, but also enhances supply diversification for both Hungary and MVM Group. MVM Group serves more than 11 million customers across Central and Eastern Europe, operating in 23 countries and engaging in wholesale markets across the continent.

With 19,000 employees, we are one of Hungary's largest employers and a key player in nearly every aspect of the country's power and natural gas value chain. Our portfolio includes Hungary's sole nuclear power plant in Paks, supplying 40–50% of the nation's electricity and four underground gas storage facilities crucial for winter supply security. We also operate the country's high-voltage transmission system and hold a 30–40% share in power and gas distribution. As the backbone of Hungary's energy sector, MVM Group plays a central role in achieving the country's energy strategy goals, aligning closely with national policy and leading its implementation.

How do you see international operations



László Fazekas
Deputy CEO and CFO, MVM Group

and acquisitions as key to future success?

Regional partnerships are key to our strategy and we actively seek opportunities in neighboring markets. In December, we signed a share purchase agreement with E.ON to acquire its stake in a leading gas and power retail company in Romania. The transaction is still under approval, but based on our experience in Hungary and Czechia, we aim to enhance retail operations in Romania as well.

Our goal is for at least 25% of our earnings before interest, taxes, depreciation and amortization to come from international activities by 2035. While Hungary remains our core market, we believe a strong international presence is essential for long-term success.

Regional partnerships are crucial to our strategy. After acquiring a 5% stake in Shah Deniz, we are focusing on significant investments in Hungary, particularly in CCGT, lifetime extension of Paks nuclear power plant and the grid.

How important will MVM Group and Hungary be in the regional energy market, and what is the current and potential for collaboration with the US?

Our energy system is closely tied to the region. As we phase out coal and introduce three new CCGT blocks, these gas-fired plants will provide both base load power and flexibility. CCGT technology is ideal for adjusting power output, offering efficiency and low carbon intensity. With a growing share of renewables, balancing production becomes crucial, as renewables are difficult to regulate. Energy storage or CCGT plants are needed for this balance. While expanding our renewable portfolio, these new CCGT projects will enhance energy security for both Hungary and the region.

Regarding the United States, we see several opportunities. As CFO, my focus is on financing. We have issued dollar bonds twice and plan to continue doing so to fund our strategy and ambitious CapEx plans. The international bond markets, especially US investors, offer great opportunities for us. As a state-owned, investment-grade energy company, we believe we are an attractive investment. We are also open to cooperation with US companies, particularly in energy supply and aim to diversify our natural gas portfolio, creating potential for collaboration.

What digital solutions is MVM Group implementing for operations, marketing and customer experience?

We are a technical company focused on grids, power plants and energy supply to over 11 million customers, but digitization and innovation are also key priorities. Digitization is crucial for both operational excellence and financial performance. Our focus areas include emerging technologies, artificial intelligence and automation.

**LÁSZLÓ FAZEKAS
DEPUTY CEO AND CFO, MVM GROUP**
"We are open to cooperation with US companies, particularly in energy supply and aim to diversify our natural gas portfolio."

One key initiative is implementing smart grid technologies, which will allow real-time monitoring of energy distribution, improving reliability and cost savings. In artificial intelligence (AI), we focus on predictive capabilities to reduce costs and enhance pricing strategies in our wholesale business, as well as improve customer engagement and experiences. In automation, we use Robotic Process Automation in client services to increase efficiency by handling repetitive tasks.

Across all areas, data is key and we have significantly boosted our focus on data governance in the past two years.

We don't aim to develop new technologies ourselves but adopt existing AI solutions. Based on our strategy, we have already integrated AI in client services and other business areas.

Can you give details about your upskilling, education programs and CSR initiatives?

We have found it increasingly difficult to recruit top talent due to market competition. To address this, we have implemented a new recruitment and education strategy, partnering with universities and even high schools in specialized fields like nuclear energy. By engaging potential employees early, we can offer them opportunities and attract talent.



The MVM Group is helping Hungary achieve its green energy targets.

We also provide training to our current staff to enhance engagement and ensure we have the necessary human capital for our strategy. While government programs have reduced unemployment, our ambitious plans, such as grid strengthening and renewable integration, require skilled workers.

It's a challenge and we need to be innovative in attracting, retaining and developing talent to achieve our goals.

What are MVM Group's key goals and main projects for the next 5-10 years?

Our strategy focuses on four pillars. The first, the green transition, aims to expand our renewable capacity by 3,000 megawatts by 2035. Last year, we increased our renewable capacity from 300 megawatts to nearly 900 megawatts. We also plan to extend the lifetime of our nuclear facilities and invest in 1,500 megawatts of gas-fired capacity, alongside 500 megawatts of energy storage.

Additionally, we will phase out coal. Strengthening the power grid is another key priority to integrate renewables, ensuring a more resilient, reliable and smart transmission network in the next five years.

Another strategic pillar is financial excellence, ensuring sustainable growth while maintaining MVM Group's investment-grade credit rating. We achieved this in 2021 with our first bond issuance and maintained it through the energy crisis and war, thanks to strong cooperation with our shareholder, the Hungarian state. This rating enables us to efficiently access international bond markets to fund our strategy. Our main societal focus is decarbonizing our generation portfolio. We aim to balance the energy trilemma, providing secure, affordable and sustainable energy.

Achieving this balance is challenging, especially while ensuring supply security, but it remains our core responsibility and will be our key focus over the next five years.

HUNGARY'S PATH TO NET-ZERO

Hungary's climate protection law of 2020 created a binding commitment to reach net-zero by 2050

The law also targets a 40% reduction in emissions by 2030 compared to 1990 levels

Hungary aims for a 90% low-carbon electricity mix by 2030 using solar and nuclear power

In 2024, solar energy generated 24.8% of electricity — highest share in the European Union

The Solar Energy Plus Program has empowered nearly 300,000 households to install solar systems — an increase of 1,000-fold since 2010

Supporting the green transition

HREA supports businesses and is helping to shape Hungary's renewable energy landscape

Serving as both a strategic advocate and a collaborative platform, the Hungarian Renewable Energy Association (HREA) supports businesses and innovators working in the field of renewable energy.

Helping to shape Hungary's renewable energy landscape, the nongovernmental organization helps to connect policymakers, regulatory bodies, market players and financial institutions in a bid to work together on solutions to the country's energy challenges.

"We formulate professional recommendations in the fields of regulation, technology deployment and market design. At the same time, we facilitate knowledge-sharing through events, working groups and expert consultations," explains Csaba Novák, the President of HREA. "Our focus areas include hybrid systems, co-location and transparent investment models. We also play an active role in bridging the energy and agricultural sectors, particularly in biogas and agro-PV development. Our aim is to identify and strengthen synergies between these sectors and support integrated thinking."

Despite only being established in 2023, HREA has already introduced several successful initiatives that are helping to deliver a transparent, system-level regulatory environment shaped through collaboration.

"One of our most recent achievements is the joint permitting system review. As part of this initiative, we developed a 'problem map' that outlines the practical challenges related to small-scale renewable energy project permitting. This has allowed developers, authorities and financial stakeholders to engage in structured dialogue and move from problem identification to solution design," says Novák.

While Hungary has embraced the transition to renewable energy, the rapid expansion of utility-scale ground-mounted photovoltaic plants and household-scale rooftop systems have led to challenges with grid balancing and price formation, particularly during periods of



Csaba Novák
President, Hungarian Renewable Energy Association (HREA)

overproduction. Novák believes this must be addressed to ensure long-term sustainability and system stability. He also hopes to see improvements in the area of battery storage and the utilization of wind power. "We must focus on developing a more diversified renewable energy mix. In addition to solar, we consider battery energy storage, biogas and geothermal to be of strategic importance," he says.

"Wind energy, which in recent years has been sidelined due to regulatory restrictions, must also return to the system. Its flexibility and seasonal complementarity are essential. Fortunately, momentum is building in this area, and its role is expected to grow."

To help address these concerns, HREA is actively building relationships with international partners. "Although we are a relatively young organization, our members bring deep expertise and connections across the entire renewable energy value chain. We welcome US investors, developers and technology providers seeking to enter the Central European market."



A crucial cog in a booming film industry

Offering a full range of services, Korda Studios has become an attractive choice for international filmmakers

With a professional movie industry that dates back more than 130 years, Hungary has a rich history when it comes to film. The first screening of productions by the Lumière Brothers were shown in Budapest back in 1896, and by 1910, the country was home to 270 permanent theatres.

The country has also made significant contributions to the US movie industry courtesy of two filmmakers who left Hungary and made a huge splash in Hollywood. William Fox went on to found the Fox Film Corporation, while Adolph Zukor set up Paramount Pictures. Actors Béla Lugosi and Zsa Zsa Gábor were also Hungarian, as was Michael Curtiz who went on to win the Academy Award for Best Director for Casablanca.

Despite this rich heritage, it is only recently that Hungary has risen to global prominence in the sector. The Hungarian film industry has been booming in the last few years, with production spending reaching close to \$1 billion in 2024, according to Csaba Káel, the Government Commissioner for the Development of the Hungarian Film Industry. This led to more than 50 films receiving production support from the National Film Institute, with 13 premiering in cinemas and around 40 airing on television.

Given the growth of the industry in Hungary, it is no surprise that the country is now home to major studio complexes, including Korda Studios. Located 21.7 miles outside of Budapest, it was built in 2006 and opened one year later. Named after the famous Hungarian-born director and producer, Sir Alexander Korda, it has become an attractive choice for a host of international filmmakers.

"The studio is owned by a large property development group with an extensive portfolio across Central and Eastern Europe, including shopping malls, office towers, sports arenas, airports, wineries and more. Korda Studios offers filmmakers and production companies a sophisticated, international-standard environment with a full range of services, from location scouting to technical and post-production support," explains László Horváth-Varga, CEO of Korda Studios.

"We understand filmmaking challenges and aim to streamline the process, allowing creators to focus on their craft. Our unique advantage is providing everything in one place. With 35 hectares of land, including 15 hectares for backlots and seven stages ranging from 9,700 to 65,000 square feet — one being the largest in the European Union — we offer ample space for productions. Our studio is a little bigger than the famous 007 stage, one of the largest sound stages in the world, which is located at Pine-wood Studios.

"Our studios feature silent HVAC systems, central air compressor systems, fire protection and qualified soundproofing. Additionally, stage 2 and stage 3 can be combined with a mobile wall for larger sets, while stage 1 includes a water tank with a thick glass wall for filming without divers or special cameras. We also have three backlot locations: the Medieval Village, Renaissance Town and the famous New York Street built for Hellboy II: The Golden Army."

A magnet for major productions

Hungary has become a premier destination for filmmakers, hosting blockbusters like Dune The Brutalist and Alien: Rommulus

While Hungary has long been home to a thriving film industry, it has only risen to prominence on the international stage in the last decade. The country has managed to evolve from being simply a filming location to becoming a cinematic hub complete with a sizeable infrastructure, an enticing tax incentive system and a highly-qualified workforce.

Playing a major role in this impressive transition has been the National Film Institute (NFI) Hungary, whose main goal has been the comprehensive development of the film industry and ensuring that it remains competitive. Not only does it handle the development, distribution and marketing support of domestic cinematographic works, but it also provides training for young professionals in the industry and promotes the country as a filming destination on the international stage.

Thanks to the work carried out by the NFI, Hungary has solidified its reputation as a premier filming destination and has attracted numerous high-profile productions in recent years. This includes Ridley Scott's Alien: Rommulus, one of 2024's biggest sci-fi releases and Denis Villeneuve's Dune: Part Two, which used Hungary's deserts and soundstages. Brady Corbet's The Brutalist, a critically acclaimed film that won Best Cinematography, Best Score and Best Actor at the 2025 Academy Awards, was also partially shot in Hungary.

Due to the increase in popularity, the total spending on production in Hungary has continued on an impressive upward curve. In 2018, the figure stood at \$183 million, while in 2024 it rose to a staggering \$1 billion.



An aerial view of the sprawling Korda Studios in the village of Etyek.

Filmmakers looking to take advantage of the substantial offering at Korda Studios also have the option of utilizing several locations that are offered by the studio.

"I mentioned that we have a mother company with a large real property portfolio. Recently, we launched a new division called Korda Locations. We've curated a selection of properties from this extensive portfolio that are suitable for filming, everything from modern houses

LÁSZLÓ HORVÁTH-VARGA
CEO, KORDA STUDIOS

"We understand filmmaking challenges and aim to streamline the process, allowing creators to focus on their craft. Our unique advantage is providing everything in one place."

or airports, basements to office spaces. The goal is to make the location selection process easier and more efficient for productions," reveals Horváth-Varga. "At Korda Studios, we believe in the importance of quality, creativity, and flexibility. With vast space available, we are open to negotiating with productions to create permanent backlots, which we can showcase to visitors.

"Tourism is significant in Hungary, with 18 million visitors last year, and we welcome around 20,000 guests annually. We have a small exhibition center that we plan to renovate next year, making it more interactive and attractive for visitors. When productions build backlots, our engineers must be involved to set the conditions and ensure the backlots are suitable for visitors. Maintaining these backlots is costly, so we view it as a partnership with the production to build the backlots well. While we prefer no issues to arise, if there are problems, we address them promptly.

"We have enough experience and we know the life of the production from soft prep to wrapping, through the building to filming. As an engineer myself, I understand that the most critical phase is filming.

"Any failure during shooting, whether in the

studio or backlot, reflects on us, and we can't afford that risk. It's a matter of prestige, as the former CEO of the studios, György Rajnai, always said: 'We do our best in silence'."

Attracting filmmakers

In recent years, Hungary has been able to attract the biggest production companies and Hollywood studios. Denis Villeneuve's Dune: Part One and Dune: Part Two were filmed almost entirely in the country, while last year's Modi: Three Days on the Wing of Madness, directed by Johnny Depp and starring Al Pacino, featured numerous scenes shot in Budapest.

Korda Studios has also hosted numerous major production companies and is currently working on two huge projects that will be released in the years to come. "We are proud of all the productions at Korda Studios, with the Halo series, running from 2018 until 2023, being the largest," says Horváth-Varga.

"We have strong connections with third parties, including Netflix and NBCUniversal, and are currently working on two major projects, which are confidential. We also collaborate closely with the National Film Institute and other Hungarian studios, such as Origo Studios. We don't see them as competitors, but as partners with whom we share good relationships."

Explaining how relationships with international clients are built, Horváth-Varga explains: "Big productions in Hungary are mostly foreign, with only 5% being local. While we don't directly connect with major studios like Universal or Showtime, we work closely with service companies that have contracts with these studios. They bring their projects to us for filming."

Currently employing a core team of 25 people, Korda Studios doesn't offer production services but instead focuses on renting facilities and providing spaces, offices and stages. This has led to significant investment being made by the studio to ensure that the facilities are world-class and meet the highest standards.

"We have made several investments, though not large-scale, with a focus on environmental, social and governance issues. Sustainability is a priority, and we have been committed to energy efficiency for years," outlines Horváth-Varga.

"Last year, we applied for the BAFTA Studio Sustainability Standard, which encourages en-



László Horváth-Varga
CEO, Korda Studios

vironmental responsibility in filmmaking. This certification process, which involved a thorough assessment of our facilities and energy usage, motivated our transition to more sustainable operations. We invested in energy-efficient technologies, including heat pumps, intelligent building systems and e-charging stations.

"Additionally, we made strides toward paperless administration and switched to green cleaning products. These efforts represent our ongoing commitment to reducing our ecological footprint. We have also focused on improving our employees' work-life balance, which is important to both us and our team."

Meeting the highest standards is particularly important as Hungary's film industry continues to go from strength to strength. Not only is it increasingly attracting international productions but Budapest has recently earned the tag of Hollywood on the Danube.

It seems as though film production in Hungary will continue to grow in the years ahead and Korda Studios is set to play a particularly important role.

"A few years ago, challenges like the US strikes and COVID impacted the industry but 2024 showed signs of recovery, with several key projects arriving and confirming this upward trend," says Horváth-Varga.

"We remain hopeful for 2025, based on our current bookings and requests. Approximately 25,000 people work in Hungary's film industry, both directly and indirectly. We expect a better year ahead, with positive outcomes for both studios and staff, now that the US strikes are over.

LÁSZLÓ HORVÁTH-VARGA
CEO, KORDA STUDIOS

"We have strong connections with third parties, including Netflix and NBCUniversal, and are currently working on two major projects."

"AI became a key issue during the industry strikes and Writers Guild of America negotiations. It's not something to fear but something to embrace, like the shift from analogue to digital. In the film industry, AI will mostly impact post-production, automated dialogue replacement, script analysis and budgeting. While AI can be useful, we must learn to use it effectively.

"However, there will always be a need for stages, as nothing replaces a unique set or a director's vision. Studios will remain the birthplace of filmmaking.

"After the challenges of the past two years, we look forward to a better year. While the global economy may impact film productions, we are confident that Hungary's extended financial incentives, available until 2030, will attract both international and domestic productions. Our main goal is to meet the high standards demanded by the market."



Csaba Káel
Chairman, National Film Institute Hungary

Ildikó Kovács, head of NFI Studios, added: "Recently, Hungary faced a significant shortage in certified soundstage studio capacity. There were multiple instances where Hungarian producers were unable to meet demand because the available studios had later booking dates. As a result of the completed developments, two new studios have now been added to the previous two major options in Hungary, doubling the opportunities.

"The expansion allows NFI Studios to attract and host large-scale productions while still providing world-class facilities for high-end TV and film projects. The new soundstages are designed to be flexible enough to accommodate various types of productions and are in proximity to the backlot sets and support facilities like props and transportation."

Incentives and skilled workers

While Los Angeles was once viewed as the heart of film and TV production, on-location filming in the city has drastically fallen recently due to rising production costs and labor disputes. That has allowed international destinations such as Hungary to benefit. Not only does the country have an impressive infrastructure, but it also offers films produced in Hungary a 30% rebate based on their expenditure (all the direct film production costs) spent in the country.

ILDIKÓ KOVÁCS
HEAD, NFI STUDIOS

"The expansion allows NFI Studios to attract and host large-scale productions while still providing world-class facilities."

Approved by the European Commission, the incentive has proved so popular that in 2024 it was extended for a further six years. "This extension allows us to build on our success and deepen our commitment to take the Hungarian moving picture industry to a whole new level," stated Káel at last year's Made In Hungary event in Los Angeles.

In addition to the tax incentive, Hungary's film industry boasts highly educated and experienced film crews. This has helped Budapest to become Europe's biggest film production base after London, with top producers from around the world now choosing to shoot in the Hun-

garian capital.

To sustain the movie industry's growth, Hungary is also investing heavily in training new professionals. This has led to the establishment of a training program at the University of Drama and Film in Budapest, where students learn with cutting-edge technology such as virtual backgrounds and digital lighting design.

The country has also invested in post-production and film scores to create a fully-fledged hub where filmmakers can find everything they need to complete their productions. This has already proved to be successful as the soundtrack for Megalopolis by Francis Ford Coppola was recorded in Hungary by the Budapest Art Orchestra.

Post-production services are also available throughout the country, with Origo Studios offering a comprehensive suite of services that include editing, visual effects and sound mixing. The studio also runs an initiative that aims to connect international production companies with Hungarian actors, highlighting the acting talent available in the country.

While much is being done to entice international productions to the country, the NFI is also ensuring that Hungarian cinema is given the opportunity to shine. Numerous film festivals are held throughout the year, with one of the most high-profile being the Hungarian Motion Picture Festival. Held each year in July, it showcases around 100 Hungarian films across 15 venues throughout the country.



Origo Studios has been the venue for several big budget productions.

A world-class studio attracting renowned filmmakers

Origo Studios is known for its state-of-the-art facilities that attract global productions

Two decades ago, Hungary's film industry was still in its infancy and lacked the resources to attract major international productions. However, that began to change when the government introduced subsidies for national films and a rebate system. Investments in infrastructure also began to be made, ultimately helping transform Hungary into a serious competitor on the global stage.

Around the same time, a group of Hungarian investors with more than 20 years of experience in the worlds of film production and finance first conceived the idea of bringing Hollywood-quality filmmaking to Europe.

They set out to align themselves with the best premier independent film studios in the United States. Through this strategic decision, the Origo Film Group was born. Today, the group is comprised of five integral parts that combine to provide a full range of services for those in the film industry.

The jewel in the group's portfolio is Origo Studios. Located just 20 minutes from the center of Budapest and 30 minutes from Budapest Ferenc Liszt International Airport, the state-of-the-art studio has been providing a solid infrastructure for a multitude of productions since it first opened in 2010.

Home to eight large soundstages, two smaller VFX/multimedia stages, a green screen stage virtual set, water tank and additional post-production facilities, a substantial number of major international projects filmed in Budapest have chosen to partner with Origo Studios.

"Origo Studios was established 15 years ago, with Hungarian companies as our main shareholders, alongside Raleigh Studio from the US, holding 18%. The goal was to create a top-tier facility," says Márta Fekszí, CEO of Origo Studios. "Our studio is unique, especially with high-quality concrete construction. Our largest stage can support up to 430 tons, allowing for large, heavy sets. This flexibility has been crucial in attracting top productions."

One such production was the 2021 feature film Poor Things, which called for a state-of-the-art setup that could support its unique demands. Origo proved to be the ideal solution as production took full advantage of the comprehensive offering, including post-production facilities, soundstages and rental services.

The soundstages provided the filmmakers a versatile and expansive environment to construct the detailed sets integral to the film. These facilities were further complemented by the top-tier workshops and office spaces, which provided a conducive working atmosphere for the entire cast and crew.

Director Yorgos Lanthimos and his team also made full use of the dedicated post-production facilities at Origo, ensuring that his unique storytelling style was maintained throughout the final cut of the film. The attention of the in-house team proved to be crucial for the acclaimed director whose work relies heavily on



Márta Fekszí
CEO, Origo Studios

creating a specific mood through visual and auditory manipulation.

Furthermore, Origo's rental services provided essential on-site equipment, reducing logistical challenges and allowing the seamless integration of trailers.

Discussing what sets the studio apart in terms of facilities, technology and services, Fekszí explains: "We offer a comprehensive range of services, including facility rentals, post-production, catering, transport and lamp house [the housing or enclosure for a projector's light source]. Our production services cover budgeting, financials and more. We offer competitive discounts based on the volume of services rented.

MÁRTA FEKSZÍ
CEO, ORIGO STUDIOS

"We focus on making the process seamless, always providing face-to-face consultations and ensuring flexibility to meet the needs of productions."

"We focus on making the process seamless, always providing face-to-face consultations and ensuring flexibility to meet the needs of productions. This commitment has contributed to films shot here winning prestigious awards like the BAFTA, Oscar, Emmy and Golden Lion."

In the 15 years since the studio opened, it has been the filming location for numerous major motion pictures and acclaimed TV shows. Series such as The Witcher and Marvel's Moon Knight both utilized the facilities on offer, while the entire Alien: Romulus film was shot at Origo Studios.

The award-winning Dune franchise is also affiliated with the studios, with a significant por-

tion of the first film constructed and filmed on soundstages at Origo Studios. Similarly, Dune: Part Two made full use of the world-class facilities, talented professionals and cutting-edge technology. This proved to be particularly notable as the film went on to win two Academy Awards at the 2025 Oscars: Best Sound and Best Achievement in Visual Effects.

"There were three films at the Academy Awards that were linked to us, which was particularly exciting," says Fekszí. "As well as Alien: Romulus and Dune: Part Two, we handled post-production for Life of Maria Callas, a fascinating project shot on film despite its digital elements. We proudly showcase these films in a small museum section at the studio, adding to our growing list of award-winning productions."

An appealing offering

One of the major reasons why Origo Studios has been able to attract acclaimed filmmakers over the past 15 years is due to Hungary's determination to create a thriving film industry. A key moment came when the government established a national film fund to help finance certain productions.

"Filmmakers are drawn to Hungary for its developed film industry, affordable services and welcoming atmosphere," says Fekszí. "Budapest's streets and buildings can also double for major cities like Paris and New York. Our efficient infrastructure allows quick access to diverse locations, making production easier.

"We focus on minimizing bureaucracy, and filmmakers appreciate Hungary's hotels, restaurants, and spas. Each year, we strive to maintain our high standards and improve our services."

"I'm optimistic about the future. While past challenges affected us, we're now recognized for both affordability and professional excellence. Nowadays, people need a wide sortiment of films and entertainment. The openness, flexibility and high creativity of Hungarian Studios, filmmakers and crew members allow for efficient collaboration, and we continue to hope for more American studios and productions to come here. The tax incentive also ensures a bright future for Hungary's film industry."

Another key factor in attracting filmmakers to Hungary is the relationships that Origo Studios has built with major players such as Warner Studios, SONY Pictures, Netflix Studios, Disney, Columbia Pictures and Twentieth Century Fox.

"Successful partnerships thrive on mutual accountability. We offer consistent, upfront pricing and we're always punctual, delivering on our promises with unwavering commitment. This is the foundation of a true partnership: when you offer reliability and trust, it is always reciprocated," adds Fekszí.

"I hope American studios will continue to partner with us. Our political and economic relationships with the US are at a high level, and our cultural and film connections remain strong. We strive to be competitive and adaptable to the demands of American studios, who are our best partners."

One of ways that Origo Studios is setting an example for the global film industry is by showing that environmental responsibility and filmmaking can go hand in hand. With continuous improvements and an eye on future technologies, it is showcasing how the entertainment industry can reduce its impact on the environment.

The studio has already launched a Green Filming Initiative and is championing the transition towards renewable energy sources, dramatically reducing its carbon footprint. The implementation of energy-efficient solutions like LED lighting and sustainable cooling systems further illustrates their firm commitment to en-

vironmental responsibility.

These innovations have become integral to the studio's operations, offering a sustainable technology model for others in the industry to follow. Blade Runner 2049 and the Emmy-winning Moon Knight both embraced the studio's resource-efficient practices, using green energy and sustainable technology while bringing their stories to the screen.

"We use a waste-to-energy plant next to our studio to heat our stages and recycle rainwater and soil water. We've also implemented composting and fertilizing systems. We also recently launched a hazardous waste center, offering essential services for film production's construction aspects," reveals Fekszí.

"We've also earned two certifications in environmental management and electricity. Our Green Studio offers various sustainable services, and we're working toward an anti-corruption certification to ensure full transparency. Choosing Origo means choosing not only top filming services but also trustworthy financial services."

An exciting future

Origo Studios is one of the major reasons that Hungary's film industry posted \$1 billion in revenue in 2024 and continues to go from strength-to-strength. While it hopes to continually attract American filmmakers, it is also determined to support aspiring local filmmakers.

MÁRTA FEKSZÍ
CEO, ORIGO STUDIOS

"The first part of the Origo Studios was established to serve the American interest, but at the same time, support Hungarian filmmakers."

"The first part of the Origo Studios was established to serve demand from America, but at the same time, support Hungarian filmmakers," explains Fekszí. "When we have vacancies in the stages, the Hungarians always get a significant discount.

"Students who approach us for help with their first films can rent our equipment without payment, as long as they credit Origo Studio at the end of the film. Every year we give five or eight new filmmakers unique post-production, transport, and equipment services."

It is not just the studios that are supporting Hungarian filmmakers, the Budapest Independent Film Festival also focuses on supporting independent cinema, especially local talent. It features a diverse program including fiction, documentary, short films and music videos.

The Hungarian Motion Picture Festival also puts the spotlight on local filmmakers, with the recent fifth edition showcasing nearly 100 Hungarian films across 15 venues in Veszprém, Balatonfüred, and Balatonalmádi.

Given the success of Origo Studios it is little surprise that it was shortlisted for the Global Production Awards' Studio of the Year in 2024. It continues to be one of the most sought-after studios in the world and Fekszí is excited for what the future holds.

"We value our strong ties with American partners and look forward to hosting many more blockbuster films. We're dedicated to supporting their journey to future Oscars, ensuring Hungary remains a premier destination for global productions," she adds. "We're committed to maintaining the quality of our facilities and continually improving our services. Sustainability remains a priority, and we're investing in the latest equipment and licenses to stay ahead in the evolving film industry."

HUNGARY'S FILM INDUSTRY: THE MASSIVE BUSINESS YOU DIDN'T REALIZE EXISTED



2024 is projected to surpass \$1 billion in total film production spending, for the first time ever



Hungary's 2024 Film Act with automatic 30% tax rebates, saw production spending explode



Origo Studios was shortlisted for the Studio of the Year award at the Global Production Awards 2024



Around 20,000 people are employed in the industry, including many working in post-production



Hungary is among the top 10 global filming destinations and second in Europe only to the UK



Hollywood blockbusters including The Martian and Blade Runner 2049 were filmed in Hungary



The diverse architecture of Budapest allows it to easily double for other global cities in different eras



In 2023, Hungary produced 47 domestic feature films, a major increase from past years



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An appreciation for tradition and modernization

KÖZTI Architects have helped to restore and renovate iconic structures throughout Hungary

In the following interview, the design director at KÖZTI Architects & Engineers, Zoltán Tima, explains how urban development is continually evolving and details the role of modern technology when it comes to preserving cultural and historic landmarks.

How has the company secured its reputation as the premier architectural and engineering firm in Hungary?

KÖZTI Architects & Engineers was founded in 1949 and began as a state-owned company during the Soviet era, when architects were grouped into large institutions. In 1991, following the political shift, the company was privatized and bought by its employees. Today, it operates as a shareholding company owned and managed by its staff.

We have around 65 employees, including 45 architects, and we work across all design fields. Our portfolio includes major projects such as the Puskás Ferenc Stadium in Budapest, a modern reconstruction of the original 1953 People's Stadium, which we also designed. Another key project was the complete transformation of Kossuth Lajos Square around the Hungarian Parliament. After 50 years, the space became fully pedestrianized with new park areas and an underground garage. We also designed the Parliament's visitor center, which now welcomes nearly 700,000 visitors annually, an impressive figure even by international standards.

We also design commercial buildings, offices, hotels and residential developments. In recent years, we have been especially active in tourism-related projects in Budapest and around Lake Balaton, a key Hungarian resort area. One of our current flagship projects is the new campus for Pázmány Péter Catholic University, located in central Budapest on the former site of the Hungarian National Radio. The development will serve more than 4,000 students and 1,000 faculty members. It will revitalize the area, reintegrating it into the city after decades as a closed-off zone.



Zoltán Tima
Design Director, KÖZTI Architects & Engineers

How is architecture and urban development evolving in Hungary today?

Budapest has undergone remarkable development over the past 10–15 years. Public spaces, squares and many historic buildings have been renewed, especially in the city center. New hotels have opened, making the city more attractive for both residents and tourists. The Buda Castle area, once neglected, has seen major restoration, with entire blocks rebuilt and now drawing large numbers of visitors. Similarly, downtown Pest has been revitalized, with places like Parliament Square and riverfront promenades transformed into vibrant tourist routes along the Danube.

Is there a current or upcoming project you are especially proud of, whether residential or a historical renovation?

Alongside the new PPCU campus in Budapest, we are currently working on several residential projects in the city and around Lake Balaton. We are also involved in a major university development in Pécs, a large academic center in



The planned Budapest project by KÖZTI Architects & Engineers.

southern Hungary with 30,000 students, many of them international, especially in medicine. Our project there is a cutting-edge genetic laboratory, funded by the European Union. At the same time, we are designing a new educational building for Semmelweis University in Budapest, featuring lecture halls, a central restaurant and library and a 1,000-seat auditorium, all in the heart of the university district.

What challenges do you face when introducing innovation and modern technology in culturally sensitive areas and how do you address them?

Budapest is like a living museum, its city center was built almost entirely in a 15-year span at the turn of the 20th century. Iconic projects like the parliament and Royal Castle were constructed simultaneously, creating a remark-

ZOLTÁN TIMA
DESIGN DIRECTOR, KÖZTI ARCHITECTS & ENGINEERS

"We created a sustainability group to promote low-carbon materials and environmentally friendly solutions. This is the future of architecture."

able architectural legacy. Working in central Budapest means navigating this rich heritage with great care. One example is our work on Kossuth Square, where we added underground visitor facilities to the parliament in a sensitive, unobtrusive way.

We also recently completed the first phase of restoring the 200-year-old Hungarian Academy of Sciences building, a historic landmark on the

Danube near Széchenyi Square. It now features a renewed main hall and attic, with original elements carefully reconstructed. When restoring such buildings, our goal is to meet modern standards while honoring their historical character

What is your current status on partnerships and investments? Are you considering expanding into Europe or pursuing US partnerships?

Our main focus remains the Hungarian market, especially Budapest, though we are open to opportunities abroad. Over the past 25 years, we have worked with many foreign investors and have developed expertise in international collaboration, including language and technical skills. We are also deeply committed to sustainability.

We created an in-house sustainability group to promote low-carbon materials, energy-efficient design and environmentally friendly solutions. This is the future of architecture and we are ready to support our clients with these capabilities.

How do you approach digitalization in your firm and how important is it in architecture?

Digitalization is essential. When I started 36 years ago, we used pencil and ink on tracing paper. Today, every step of our work relies on digital tools. At KÖZTI Architects & Engineers we have a dedicated building information modeling (BIM) group. BIM has become a core method in architecture, integrating all design data into a 3D model used throughout construction and building operation. We use ArchiCAD and AutoCAD-based software, and our team is highly skilled in these tools.



Diatron products are sold in more than 100 countries.

put model, capable of performing 780 tests per hour," says Dr. Németh.

"More importantly, it features modern software and advanced testing capabilities. We are currently in the final stages of clinical testing under real-world conditions to ensure everything is fine-tuned before the summer launch. There is already strong interest from several major companies and we are in discussions about potential commercial collaborations. It's one of our most exciting projects this year.

"Our Aquila range is a three-part hematology analyzer, capable of differentiating three types of white blood cells along with red cell counts. What makes it unique is its built-in battery and ease of use — it doesn't require a highly trained lab technician. We are currently upgrading the device with plans to relaunch it in underserved regions, particularly in parts of Asia and Africa. It's designed for settings with limited infrastructure or unreliable electricity and can be used in emergencies where fast, on-site results are critical. After the final improvements, we aim to bring this solution to areas that need it most."

Plans for the future

While the company has enjoyed impressive growth over the past three decades, the entire manufacturing process still takes place in Budapest. However, after expanding its presence in Asia, Diatron plans to establish local reagent manufacturing facilities in India.

"We have sales offices in the US and India, but no production outside Hungary yet. However, we are actively working to establish manufacturing in India, as it's a key market with strong growth and increasing price pressure," reveals Dr. Németh.

"To stay competitive, especially in India, we plan to localize part of our production, initially through contract manufacturing, with the potential to establish our own facility later. Producing reagents and consumables closer to the market also helps reduce logistics and customs costs, making our offering more attractive in this fast-growing region."

Establishing a firm presence in India and Southeast Asia is a priority for Diatron but it is the US that remains the most important mar-

ket. That is why the company is always seeking to collaborate with partners in the United States in both development and production.

"America is our largest market and strengthening ties between the US, Hungary and Europe is crucial for us," says Dr. Németh. "Stratec also considers the US a key market and we are closely collaborating with major American partners when it comes to development and production.

"We strive to be transparent with customers about new opportunities and carefully assess potential partners to ensure a good fit. For us, it's about building a true partnership where the customer is satisfied with our products and services.

DR. ZSOLT NÉMETH
GENERAL MANAGER, DIATRON

"As a mid-sized company, we can quickly respond to customer issues, offering swift solutions and support when needed."

Both Stratec and Diatron have two key competitive advantages: our strong scientific and engineering expertise and our exceptional customer service. As a mid-sized company, we can quickly respond to customer issues, often within one or two days, offering swift solutions and support when needed.

"If a partner needs tailored equipment, software or solutions, we can quickly adapt existing models to meet their needs. This flexibility is our competitive edge. Unlike larger competitors, we may not compete on price, but we excel in customer service and flexibility, where we can truly stand out."

Discussing the company's goals for the next five years, Dr. Németh adds: "The company's vision is to innovate and stay competitive while continuing our focus on customer service and flexibility. We aim to ensure that partners are happy with our collaboration, making Diatron and Stratec their first choice.

"In the coming years, we plan to form partnerships with other companies to enhance sales and develop tailored solutions"



Budapest welcomed close to six million visitors in 2024.

Creating a unique tourism proposition

Hungary is experiencing a tourism boom, with record numbers arriving in 2024

In the past few years, Hungary has seen a significant rise in the number of tourists visiting the European nation from all over the world. While the largest proportion of visitors descend on the country to explore the vibrant city of Budapest, there has also been increased interest in the picturesque towns and cities that dot the scenic countryside.

Lake Balaton, the largest freshwater lake in Central Europe, has become a go-to choice in the summertime thanks to its beaches, choice of water sports and charming villages that are perfect to explore. Eger is another destination growing in popularity. Home to a stunning castle and famed thermal baths, visitors will also discover an excellent collection of wine cellars.

For those seeking to discover Hungary's rich culture, Hollókő is a UNESCO World Heritage site that is well worth visiting thanks to the one-street village being a preserved example of traditional Hungarian folk architecture.

Hortobágy National Park is also popular with those looking for a traditional Hungarian experience as the vast plain is laden with unique wildlife and shepherd culture. Meanwhile, adventure enthusiasts are increasingly choosing to visit Aggtelek National Park, which is famous for its extensive cave systems.

Major investment in these rural areas has been key to boosting international tourism, with Debrecen's growth rate of almost 18% in overnight stays from abroad in 2024 even outstripping that of Budapest. However, it is the capital city that remains the most visited destination in the country.



Zoltán Guller
President, Hungarian Tourism Agency

Budapest attracted close to six million foreign visitors last year, an impressive 24% increase from 2023. It also accounted for 60% of the total number of guest nights spent by foreign tourists in Hungary.

"The capital's booming performance played a major role in the results of the new record year in 2024," Zoltán Guller, President of the Hungarian Tourism Agency (HTA), announced at a conference earlier this year.

The tenth-largest city in the EU by population, Budapest has always attracted international visitors thanks to its wealth of iconic landmarks, bustling food halls, quirky bars,

beautiful architecture and centuries-old thermal baths. For those seeking to learn about the history of the city, the Hungarian National Museum showcases how Budapest was shaped by the Middle Ages, the Ottoman Era and the world wars. Other popular attractions include the Hungarian Parliament Building, Buda Castle, St. Stephen's Basilica and the city's numerous thermal baths.

These hot springs have been part of everyday life for centuries in Hungary and are completely natural. Even the most luxurious offerings at Art-Nouveau Gellért and Neo-Baroque Széchenyi utilise mineral water sourced deep from underground.

The restaurant scene in the capital can also rival its European counterparts, with no shortage of upscale eateries dotted throughout the city. Babel has held a Michelin star since 2019 and offers an eight-course tasting menu that showcases the best Hungarian ingredients, while the two-Michelin-starred Stand, features two chef-owners that showcase their Hungarian roots by skillfully reinventing classic dishes.

This excellent offering has led to increased demand in Budapest for hospitality options. Last year hotels generating \$2.92 billion, a rise of 16% on the previous year, and this figure is expected to rise again in 2025 thanks to a host of new properties opening. The most recent was the Radisson Collection Hotel, Basilica Budapest, while other hotels set to open this year include JO&JOE Budapest from the Accor Group, a Mandarin Oriental Budapest and a TRIBE Budapest Airport Hotel.

These additional properties will certainly be needed if the upward trend in arrivals continues in 2025. The signs are certainly positive as the year kicked off on a strong note with more than one million visitors arriving in January, which included a 29% increase in international visitors from the previous year.

Budapest welcomed 31% more international

visitors, resulting in an 18% rise in overnight stays, while Lake Balaton also experienced strong growth, with international arrivals up by 32%. There was also a huge 50% jump in foreign arrivals in Gyula.

One of the reasons for these impressive results is the work carried out by the HTA, which spent more than \$17 million on international marketing. This included a successful influencer event in May that led to a 54% increase among American visitors to Budapest in June and July compared to the same period of the previous year.

ZOLTÁN GULLER
PRESIDENT, HUNGARIAN TOURISM AGENCY

"The capital's booming performance played a major role in the results of the new record year in 2024."

The next target for the HTA is to improve connectivity between the US and Hungary. Intensive negotiations are already underway to launch more flights, with direct travel from New York to Budapest high on the list of objectives.

This comes after a particularly strong year for Liszt Ferenc International Airport in Budapest, with the airport welcoming 107,000 flights in 2024. This led to a huge rise in the number of passengers as arrivals reached 17.6 million, almost a fifth more than the previous year.

Given the strong performance in 2024 and the positive start to this year, Hungary looks set to reach its target of attracting 20 million guests annually by 2030. The HTA is also hoping to achieve 50 million guest nights annually within the next five years, while it aims for the sector's contribution to GDP to reach at least 16% in the coming years.

Sports tourism on the rise

Hungary has firmly established itself a leading destination for sports enthusiasts

In a bid to capitalize on the growth of sports tourism in recent years, Hungary has been successful in attracting a host of high-profile sporting events to the country. Two years ago, Budapest hosted the World Athletics Championships, while last year the European Orienteering Championships were held in Mór. The 2024 Budapest Marathon was also a huge success as it set a new international participation record.

This year, motorsport fans will be descending on Hungary throughout the summer. The Superbike World Championship will hold a race at Balaton Park Circuit on July 25-27, while the premier motorcycle racing championship, MotoGP, returns to Hungary for the first time in 33 years. Taking place from August 22 to 24, it will also be held at the Balaton Park Circuit in Balatonföldvár.

Another event that will attract huge crowds is the Formula 1 Hungarian Grand Prix. Held on August 1-3 at the iconic Hungaroring circuit, which is located around 30 minutes north-east of Budapest, the three-day event normally attracts around 300,000 spectators.

This year marks the 40th anniversary of Hungary's place on the F1 calendar, a testament to its status as one of the sport's most enduring venues.

HIGHLIGHTING SOME OF THE BIGGEST EVENTS TAKING PLACE IN HUNGARY


Budapest Independent Film Festival: showcases a variety of films, from documentaries to shorts


Sziget Festival: of the largest music festivals in Europe, it attracts some of the world's top musicians


Debrecen Flower Carnival: a spectacular parade featuring float decorated with flower


Danube Carnival: A celebration of Hungarian folk culture with music and dance


Strand Festival: Held in Zámárdi, the event is known for its relaxed atmosphere and diverse musical acts


Valley of Arts Festival: Hungary's largest arts festival, held in the city of Kaposvár


Formula One Hungarian Grand Prix: the world's best F1 drivers take on the challenging Hungaroring circuit


Budapest Marathon: runners from around the world attempt to finish the tough 26 mile course

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A luxurious retreat in the heart of Budapest

The Anantara New York Palace Hotel is a popular choice for international tourists

Last year proved to be hugely successful for the hospitality industry in Hungary, as the country experienced a record-breaking 2024. According to data from the Central Statistical Office, there was a 6% increase in overnight stays, reaching 44.2 million, and an 11% rise in the number of visitors from 2023.

A large part of this success was down to the capital of Budapest, which remains one of Europe’s most beautiful cities. Blessed with an abundance of art nouveau architecture, bath-houses that are replenished by mineral-rich hot springs and a thriving nightlife, it attracted almost six million foreign tourists in 2024, marking an all-time high growth of 24% on the previous year.

This growth can largely be attributed to the return of tourists from key markets such as the UK, US and Germany, while there was also a notable rise in visitors from neighboring countries like Poland, Czechia and Romania.

It is little surprise that the stunning capital continues to be an appealing destination, especially given the array of first-class hospitality options. One destination that continually attracts international visitors is the Anantara New York Palace Hotel, which has stood in the city since 1894.

“The hotel’s architectural grandeur is a key part of the guest experience, and many visit specifically for its palace-like ambience. While we enhance our services to meet modern expectations, structural elements like room sizes remain dictated by the historic design,” explains Tamás Fazekas, General Manager of Anantara New York Palace Hotel.



Tamás Fazekas
General Manager, Anantara New York Palace

“This results in the largest hotel rooms in the five-star deluxe category in Budapest. We offer 185 rooms, including 41 suites — the largest in the city — along with tailor-made experiences. One unique touch is our signature welcome drink, served in a handmade cup inspired by the building’s architectural details.”

The historic property has become a popular choice with travelers from the US, not only for its amazing architecture and superb location, but also due to the excellent service on offer throughout the hotel.

“Anantara focuses on more than luxury, it’s about creating unforgettable experiences,” says Fazekas. “Everything is personalized, from the pre-arrival letter to room escorts and tailored



The famed New York Café, known as ‘the most beautiful café in the world’.

services. Our approach is to make guests feel at home, while helping them fully disconnect.

“Personalization is the key. We strive to treat every guest as they want to be treated, ensuring each stay is unique and memorable. Anantara’s signature experiences, such as designer dining and signature sunrise breakfast, elevate the guest experience. One example is our private butler-served breakfast in an exclusive space above the café.”

Situated on the elegant Erzsébet Körút Boulevard, the five-star hotel boasts a spa, indoor pool and a palatial event space. It is also close to numerous tourist attractions, such as the Madach Theatre and Hungarian State Opera House.

“Our location on is ideal, connecting the Danube from one bridge to another and placing guests within walking distance of key attractions like the Jewish Quarter and Opera House. Budapest offers much more beyond these landmarks, visitors can explore its famous ruin bars, thermal baths, and cultural sites like Heroes’ Square, Gellért Hill, Castle Hill and Fisherman’s Bastion,” adds Fazekas.

“For a truly unique experience, we offer an

exclusive samba tour for Anantara guests. It features a 63-year-old Volkswagen Samba minivan that seats eight to ten people, complete with a picnic stop on a scenic mountain while visiting Budapest’s top sites.

“Another highlight is our behind the scenes tour at the Hungarian State Opera House, available only to our guests. Additionally, we offer private box rentals at the Opera House for two to four guests, where they can enjoy a performance with a glass of champagne in an intimate setting. We also provide seamless transfers and tickets to one of Budapest’s most renowned thermal baths, ensuring a luxurious and authentic local experience.”

Guest relaxation and wellness are also key pillars of the hotel’s offerings, as Fazekas explains: “Anantara has a strong focus on spa and wellness, and we’ve infused these elements with Hungary’s rich thermal traditions. Our spa features five treatment rooms, including a double treatment room with a private Jacuzzi. We’ve also incorporated Hungarian mud treatments, sourced from a thermal lake 124 miles from Budapest.

A destination where heritage meets high-end hospitality

Through its data-driven operation, Visit Hungary showcases the country’s breathtaking attractions

In the following interview, the CEO of Visit Hungary, Olivér Csendes, discusses the importance of having a varied offering and the country’s aim to be a leader in data-based tourism.

What are you doing to promote Hungary as a destination that balances heritage, culture and luxury?

Hungary has modernized more than 20,000 tourism-related offerings to enhance infrastructure across the country. We are now moving into the next stage of our tourism development strategy, shifting our focus to stimulating visitor demand.

To this aim, we are prioritizing storytelling by collaborating with influencers to ensure authenticity alongside traditional media channels. In our campaigns and activities, we employ data-driven segmentation to reach the right audiences. Luxury tourism follows market demand and our goal is to match the right visitors with Hungary’s diverse experiences.

In Budapest, visitors will find a range of high-end services, including renowned luxury brands, while the countryside presents excellent opportunities for digital detox, tranquil escapes in nature, spas and gourmet dining featuring high-quality local ingredients.

What can Budapest offer visitors who are seeking memorable experiences?

Budapest is truly a treasure trove for travelers in search of unforgettable experiences. From candlelit cruises along the Danube with breathtaking views of the Parliament building to romantic riverside walks, the city lives up to its title as the Queen of the Danube.

We offer curated experiences like private tours of historic ruin bars, behind-the-scenes access to neo-Gothic landmarks, and even bespoke wellness packages at luxury hotels that blend tradition with modern comfort.

Our seasonal festivals, vibrant art scene and scenic architecture make Budapest a perfect destination for those who want to explore deeply, relax fully, and come away with lasting memories.

Can you tell us about some of the festivals Hungary hosts?

Hungary is a country that loves to celebrate, whether it’s music, food, history or wine, there’s always something happening. One of our biggest events is the Sziget Festival in Budapest, which attracts global artists and thousands of fans. For classical music lovers, the Bartók Spring and Liszt Fest offer world-class performances in stunning venues.



Olivér Csendes
CEO, Visit Hungary

Food and wine play a central role in Hungarian culture, with festivals like the Budapest Wine Festival, held in the historic Buda Castle. And of course, our Christmas markets, especially in Budapest and major cities across the countryside, turn the country into a winter wonderland. Major events, like Coldplay’s concerts, along with shows by artists such as Imagine Dragons and Guns N’ Roses, draw visitors to Budapest year after year. No matter when you visit, you’ll likely find a festival or event that fills the city with vibrant energy and an easy-going atmosphere.

How do you work with organizers to attract major events and ensure that visitors have a well-rounded experience?

Our role is to help showcase Hungary’s unique value as a destination, from its central European location and excellent infrastructure to the cultural depth and hospitality we’re known for. Aiming to boost business tourism in Budapest, the MICE Fund was established at the initiative of Visit Hungary, which supports the organization and hosting of international business events in the capital.

We provide strategic support in planning and promotion, help facilitate partnerships with local venues, municipalities, and tourism service providers, and ensure that visitors can access more than just the main event. That means encouraging organizers to build in local experiences.

What are US travellers looking for when they visit Budapest?

US travelers are often captivated by Budapest’s rich cultural heritage and stunning ar-



Buda Castle is a palatial complex that dates back to the 1700s.

chitecture. One of the major draws is our UNESCO World Heritage-listed sites, such as the banks of the Danube, the Buda Castle Quarter and Andrassy Avenue. These areas are not only visually striking but also offer deep insight into Hungary’s layered history. Visitors love walking through these stunning districts, taking in everything from Neo-Gothic grandeur to 19th-century cafés and grand boulevards.

Danube river cruises, especially at night when the city is beautifully illuminated, are also a favorite. Furthermore, there’s a growing interest in our gastronomy scene. American visitors enjoy discovering local markets, sampling Hungarian wines and dining in both Michelin-starred restaurants and authentic neighborhood bistros.

We also see many travelers drawn to the city’s Jewish Quarter, where they explore cultural landmarks like the Dohány Street Synagogue and experience the creative energy of ruin bars and street art. US visitors are looking for authentic, meaningful experiences and Budapest delivers those in every season.

What factors have contributed to Hungary’s resurgence as a leading European destination and how will this impact tourism in the next decade?

Hungary is at a pivotal moment in its tourism development, shifting from a phase of rapid growth to one focused on quality, sustainability and high-value services. It is a country that tells the story of its deep historical roots and offers a unique atmosphere that sets it apart in Europe. This strategic shift will play a key role in attracting travelers seeking more meaningful, authentic experiences rather than mass tourism. And, of course, we must not overlook Hungary’s world-renowned hospitality, which continues to be one of its strongest assets in welcoming visitors from around the globe.

Sustainability is a growing focus in global tourism. What are Hungary’s key initiatives in this area?

Our goal is for tourism to enhance both environmental and social sustainability. It drives infrastructure, job creation and education while preserving our cultural and natural heritage.

The key is managing tourism’s impact, especially CO2 emissions, without overlooking its benefits. We promote sustainable travel, such as train transport, and equip businesses with best practices for sustainable tourism management.

Younger travelers expect eco-friendly choices, so the challenge is making sustainability

seamless and enjoyable. Education and communication are crucial in guiding visitors toward responsible travel that respects Hungary’s traditions and environment.

Every aspect of business is influenced by technology and digital transformation. What is your approach to this?

We take an ecosystem-based approach, recognizing that while the fundamentals of travel remain the same, the way people discover, book and experience it has changed dramatically. As a small country, Hungary partners with major tech players and integrates AI into analytics and marketing to strengthen our data-driven tourism strategy. Since large platforms shape what travelers see, we use structured data to ensure Hungary is accurately and prominently represented in AI-powered travel planning tools.

OLIVÉR CSENDES
CEO, VISIT HUNGARY

“US travelers are often captivated by Budapest’s rich cultural heritage and stunning architecture. Danube river cruises, especially at night, are also a favorite.”

But we go beyond marketing. We continuously refine our approach by analyzing every stage of the traveler’s journey, identifying direct bookers, collaborating with travel agents and tour operators, tailoring audience segmentation and remaining agile in response to fast-moving technological trends.

What helps Budapest stand out from its European neighbors?

While leisure travel has rebounded quicker than business travel, we are also significantly strengthening the latter, as business travellers tend to stay longer and bring greater economic value. What truly sets Budapest apart from other European destinations is its combination of superb accessibility and high-quality conference infrastructure.

The city offers a wide selection of modern conference hotels, making it an ideal venue for international meetings and professional events. Whether you’re arriving by car, train, or plane, Budapest is exceptionally easy to reach. The Hungarian capital lies just a two-hour flight from Europe’s major air traffic hubs.

