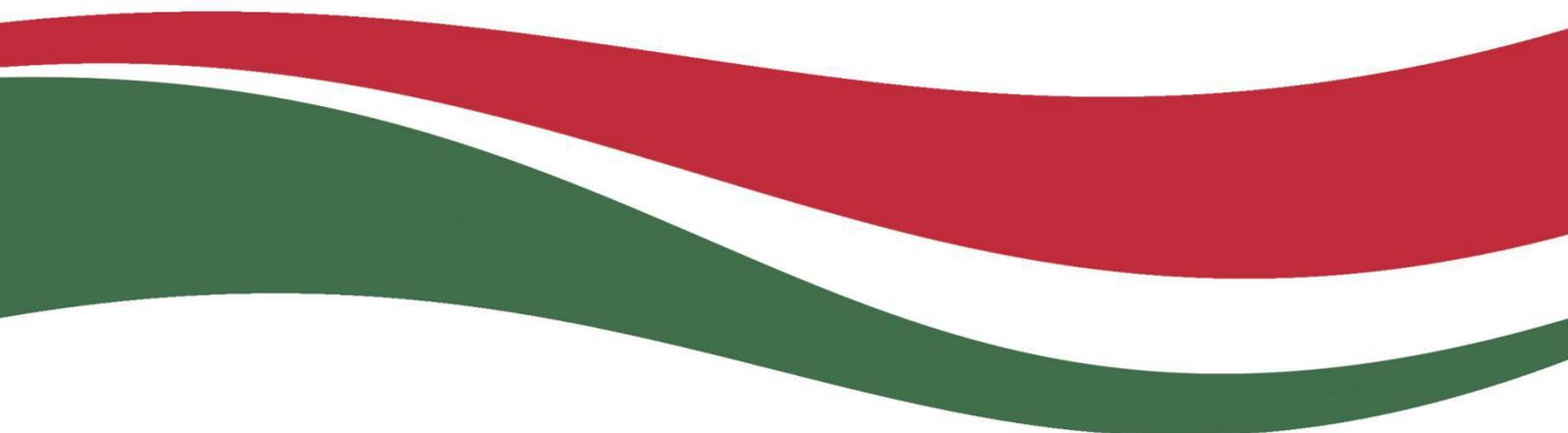


共建“一带一路”新时代新内涵 中国—匈牙利投资合作报告

New Horizons of BRI in New Era:
China-Hungary Investment and Cooperation Report



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前言

中国与匈牙利传统友好，是经得起考验的好朋友、好伙伴。自1949年建交以来，两国在相互尊重、平等相待的基础上，推动双边关系不断提升新高度、开展新合作、赋予新内涵。

2015年，匈牙利成为首个同中国签署“一带一路”政府间合作文件的欧洲国家。2017年，首届“一带一路”国际合作高峰论坛期间，两国领导人共同宣布两国建立全面战略伙伴关系，双边关系进入“换挡提速”的历史新阶段。2023年10月，匈牙利总理欧尔班连续第三次出席高峰论坛并对华进行正式访问，充分体现了匈方对“一带一路”倡议的坚定支持。

近年来，在共建“一带一路”合作方面，中匈两国敢为人先，创造多个“第一”。匈牙利是第一个设立人民币清算行的中东欧国家，第一个发行人民币债券“熊猫债”的中东欧国家，匈塞铁路（匈段）也成为中国企业在欧盟内合作承建的首条铁路项目，建成后将进一步强化匈牙利在中东欧地区的交通枢纽地位，服务匈牙利经济社会发展。

当前，中匈关系正处于历史最好时期，共建“一带一路”倡议在推动经贸发展方面的成就受到中匈各方广泛赞誉，未来的发展机遇也受到两国企业高度关注，值得进行系统、全面的总结与阐释。在这一背景下，中国经济信息社新华丝路团队联合新华社驻匈牙利记者合作编写本报告。其间，编写组梳理中匈经贸投资数据与相关政策，采集典型合作项目案例，实地调研中匈投资合作企业，全面总结两国经贸合作的丰硕成果，全景展望未来合作的广阔机遇。

近年来中匈经贸投资合作呈现以下亮点：

贸易合作走实走深。匈牙利已成为中国在中东欧地区最主要的贸易伙伴之一。据中方统计，2023年中匈双边贸易额达145.2亿美元，较2013年增长73%。合肥、石家庄、赣州等城市至布达佩斯的中欧班列高效运行，为两国经贸合作提供有力支撑。

投资领域持续拓宽。中匈投资涉及行业日渐广泛，电动汽车、信

息通信等领域投资持续升温，中资企业对匈投资累计创造就业岗位超过3万个。据匈方统计，2023年中国对匈直接投资额达76亿欧元，占匈牙利外国直接投资总额的58%，继2020年后中国再次成为匈牙利最大外资来源国。

产能合作稳步发展。中企在匈全资子公司投建的13.2万千瓦Victor光伏项目正式并网发电；匈塞铁路匈牙利段预计2025年中期完工，全线建成后，匈塞两国首都间旅行时间将从8小时缩短到3小时；中欧商贸物流合作园区发展良好，已成为集商贸展示与交易、物流运输与仓储、产业投资与合作功能于一体的中欧企业双向互动平台。

金融服务持续优化。中匈双方多次续签货币互换协议，多家中国银行在匈设立分支机构，匈牙利已累计发行四期共计60亿元人民币的熊猫债。资金融通的务实成果有效促进了贸易投资便利化，为两国深化合作开辟了新空间。

科创合作潜力较大。匈牙利享有“创新国度”的美誉，宁德时代、比亚迪等一批中国创新型企业纷纷在此投资设厂。中匈在5G网络建设、5G智慧铁路港等重量级项目深度合作，在创新研究、人才培养、技术转移领域保持良性互动。

匈牙利具备良好的营商环境，区位优势独特、工业基础好、社会包容度高、政府大力支持中企在匈发展，都成为中企在匈落地的重要因素。中匈合作基础牢固，在产业园合作等方面已积累大量经验，未来将迎来更多商业机遇。

在“一带一路”倡议同匈牙利“向东开放”战略紧密对接，中国—中东欧国家合作机制不断成熟的背景下，中匈两国将在电动车制造、物流、可再生能源、信息和通信技术等领域获得新的合作商机。只要两国彼此信任、携手同行，必将承前启后，继往开来，续写中匈友好合作的新篇章。

一、匈牙利基本情况

（一）国情概况

匈牙利是地处欧洲中部的内陆国家，位于东西方交汇处。匈牙利属于中等发达国家，经济发展水平在中东欧地区位居前列。人口 960 万（2023 年 1 月）。货币名称为福林（Forint）。匈牙利地理位置优越，基础设施完善，劳动力性价比高，投资环境较好，形成了汽车及零部件、电子、制药、信息、可再生能源及物流等支柱产业，奠定了其在欧洲生产基地和物流集散中心的地位。首都布达佩斯是全国政治、经济、文化和科技中心。其他主要城市有德布勒森、塞格德、米什科尔茨、佩奇、久尔等。德布勒森曾两次成为国家的临时首都，是发展最快的城市之一。

（二）经济形势

2022 年匈牙利经济增长 4.6%，2023 年 GDP 同比下降 0.8%。据欧委会 2024 年 2 月发布的中期预测，随着通胀率和利率双下降，2024 年匈牙利 GDP 增长率将达到 2.4%，2025 年升至 3.6%。欧委会称，实际收入增长和消费者信心的改善预计将刺激家庭消费，匈央行降低利率预计将有助于投资的逐步复苏。新的外国直接投资项目将在预测期内促进进出口。

2024 年匈牙利政府将采取一系列措施以实现 4% 的经济增长目标，包括努力恢复消费、提高实际工资、恢复国内生产、推出一项新的信贷计划以保持 25% 以上的投资率等等。此外，匈央行已开始收紧货币政策以控制通胀预期。到 2024 年底，匈通胀率有望降至约 6%。

（三）产业结构

匈牙利的产业结构相对多样化，服务业、工业和农业各有所长，相互支撑，共同推动匈牙利的经济增长。

匈牙利中央统计局 2022 年数据显示，该国第一产业增加值在国

民经济中占比 3.8%，虽比重不高但仍是经济的重要组成部分。匈农业基础较好，农业用地面积 508.1 万公顷，主要种植小麦、玉米、甜菜、土豆、葡萄等。近年来，匈优势农产品也越来越受到中国市场的关注。

匈工业发展较快，第二产业增加值占 GDP 比重约为 1/3。2022 年工业生产总产值同比上升 5.8%，总产值 57.7 万亿福林。优势产业主要有汽车及零部件、电子、机械、制药、生物技术、信息等。

匈服务业发展迅速，第三产业增加值占 GDP 比重接近 2/3。贸易、旅游、金融等私营服务业高度发达。受益于高水平教育制度，匈还培养了一批高素质人才队伍，2022 年服务业就业人数 303 万，约占全国就业人数的 64.5%。

二、共建“一带一路”的合作典范

匈牙利是最早承认并同新中国建交的国家之一，也是首个同中国签署共建“一带一路”合作文件的欧洲国家。近年来，共建“一带一路”倡议同匈牙利“向东开放”战略加强对接，两国经贸关系不断发展，务实合作成果丰硕。中匈已成为共建“一带一路”的合作典范。

（一）贸易合作走实走深

匈牙利是中国在中东欧地区最主要的贸易伙伴之一。数据显示，2013 年匈牙利与中国的双边贸易额为 86.7 亿美元，中国是匈牙利第十五大出口市场和第三大进口来源地。2023 年两国双边贸易额达到 145.2 亿美元，十年间，双边贸易额实现了约 73% 的增幅。中国长期保持匈牙利在欧盟外最大贸易伙伴和全球第二大进口来源国地位。

中匈双边贸易以附加值较高的机电和高新技术产品为主。其中，电机、电气设备及零部件，锅炉、机械器具及零部件，车辆及零部件，光学、照相、医疗设备及零部件等四大领域在双边贸易额中的占比超过 80%。匈牙利也是中东欧国家中拥有向中国出口农产品许可证数量

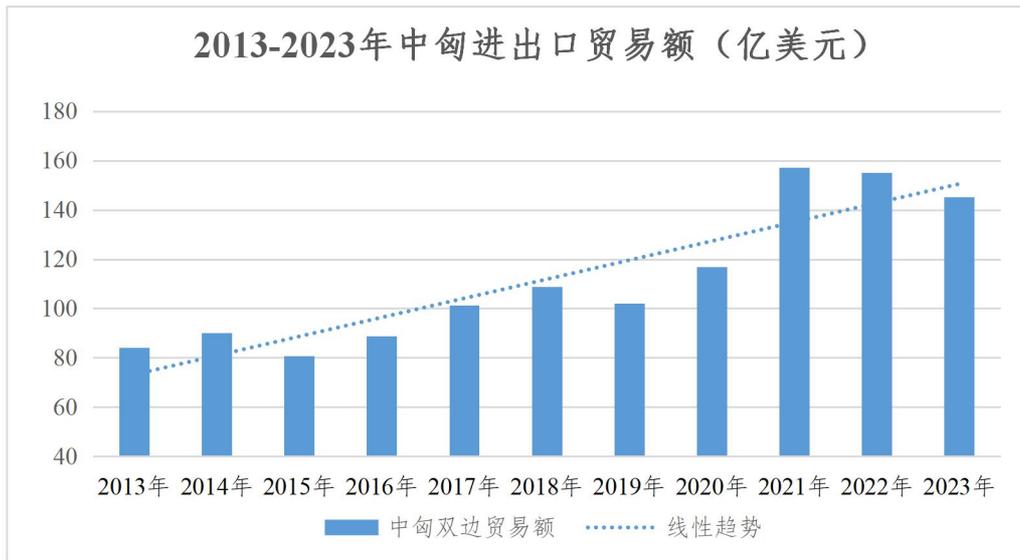
最多的国家之一。

2017年4月，首趟开往匈牙利的中欧班列于从西安始发，尽管起步不算早，但发展势头迅猛。目前，长沙、合肥、石家庄、赣州等城市至布达佩斯的中欧班列高效运行，匈牙利成为中欧班列重要集散地之一，为两国经贸合作提供有力支撑。

中匈进出口贸易额情况（亿美元）

年份	进出口总额	同比增长	中国对匈牙利出口总额	同比增长	中国从匈牙利进口总额	同比增长
2013年	84.1	4.3%	56.9	-0.8%	27.2	16.9%
2014年	90.2	7.3%	57.6	1.3%	32.6	20.1%
2015年	80.7	-10.6%	52.0	-9.8%	28.7	-11.9%
2016年	88.8	10.1%	54.2	4.3%	34.6	20.4%
2017年	101.3	13.9%	60.5	11.5%	40.8	17.7%
2018年	108.8	7.5%	65.4	8.1%	43.4	6.5%
2019年	102.2	-6.1%	64.7	-1.0%	37.5	-13.7%
2020年	116.9	14.4%	74.0	14.4%	42.8	14.3%
2021年	157.1	34.5%	101.5	37.1%	55.7	30.0%
2022年	155.2	-1.2%	104.7	3.3%	50.5	-9.4%
2023年	145.2	-6.3%	98.0	-6.2%	47.3	-6.3%

数据来源：中国海关总署、中国国家统计局



数据来源：中国海关总署、中国国家统计局

（二）投资领域持续拓宽

中资企业对匈投资方兴未艾，涉及的领域日渐广泛，规模不断扩大，匈牙利已成为中国在中东欧地区的第一大投资目的国。截至2023年10月，中资企业在匈已落地或官宣落地的投资项目金额累计达193亿欧元。中资企业对匈牙利投资累计创造就业岗位超过3万个。除了基础设施建设等传统领域，近年来中匈两国在电动汽车、交通通信等领域的投资合作持续升温。

据匈方数据，2023年匈牙利外国直接投资总额超过130亿欧元，创下历史新高。其中，来自中国的直接投资额达76亿欧元，在匈外国直接投资总额中的占比达到58%，继2020年后中国再次成为匈牙利最大外资来源国。

电动汽车和动力电池以及上下游产业是中匈在共建“一带一路”过程中合力打造的新增长点，现已成为欧洲与中国汽车产业链合作共赢的范例。蔚来汽车、宁德时代、亿纬锂能、华友钴业、欣旺达等中资先后落地匈牙利，其中宁德时代在匈投资额达73.4亿欧元，是匈牙利历史上最大投资项目和近10年欧洲五大绿地投资项目之一。2023年12月，比亚迪宣布在匈南部城市塞格德建设一个新能源乘用车整车生产基地，这将是该国第五家此类工厂，也是比亚迪在欧洲的第一家新能源乘用车整车工厂。

中国对匈牙利直接投资存量和流量（万美元）

■ 中国对匈牙利直接投资存量情况 ■ 中国对匈牙利直接投资流量情况



数据来源：中国商务部

中国投资匈牙利主要项目名单

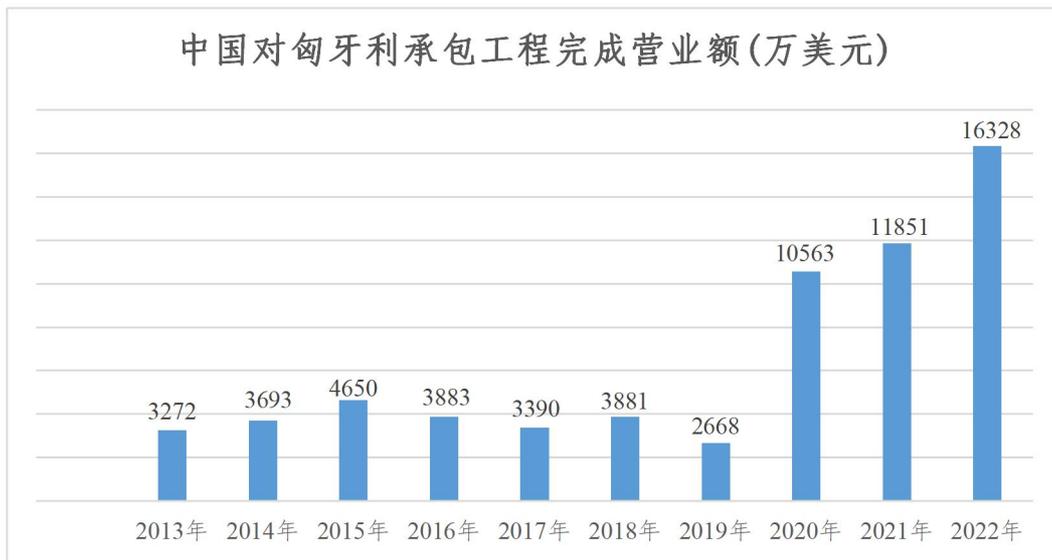
	承建主体/项目名称	所属行业
1	烟台万华宝思德公司	化工
2	中国银行中东欧有限公司	金融
3	建设银行匈牙利分行	金融
4	中欧商贸物流合作园区	商贸物流
5	中国中铁匈塞铁路项目	工程承包
6	华为匈牙利代表处及欧洲供应中心	通信设备
7	中兴通讯股份有限公司	通信设备
8	比亚迪集团	电车
9	盈趣科技（匈牙利）有限公司	电子
10	延锋汽车内饰系统有限公司	汽车零部件
11	山东豪迈欧洲公司	汽车轮胎模具
12	安徽丰源索尔诺克柠檬酸项目	生物化学
13	中机集团考波什堡 100 兆瓦太阳能电站项目	清洁能源

14	绿脉城市交通欧洲公司（中车）	交通
15	浙江大华技术（匈牙利）股份有限公司	电子
16	四川波鸿集团/威斯卡特匈牙利工厂	汽车配件
17	恩捷股份匈牙利公司	动力电池
18	南京泉峰汽车精密技术股份有限公司	电动汽车零部件
19	宁德时代新能源科技股份有限公司	动力电池
20	浙江华友钴业股份有限公司	动力电池
21	欣旺达电子股份有限公司	动力电池
22	浙江双环传动机械股份有限公司	电动汽车零部件

资料来源：中国驻匈牙利大使馆经商处、公开资料整理

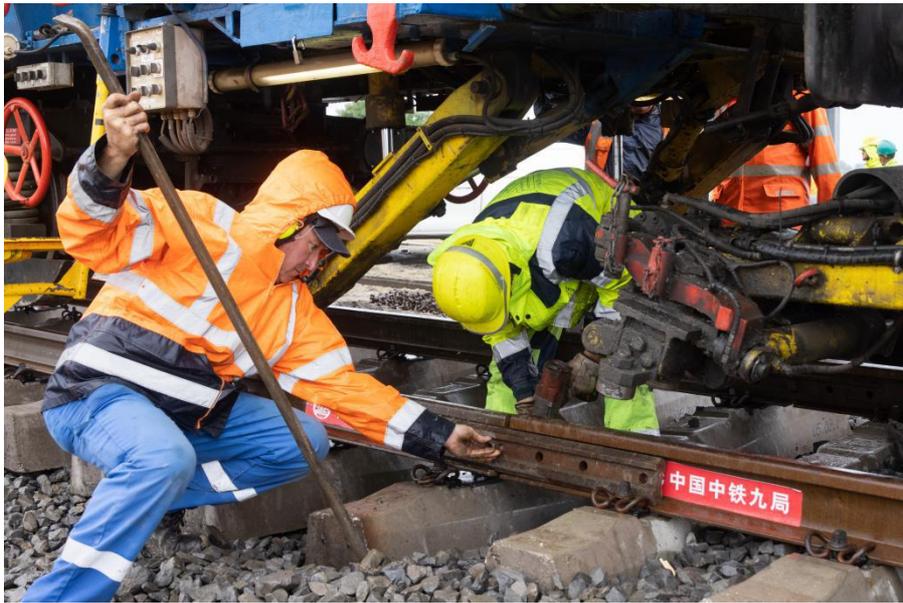
（三）产能合作稳步发展

基础设施建设是共建“一带一路”的重要领域。近年来，中国对匈牙利工程承包合作规模总体不大，但正处于稳步发展过程中。尤其是2020年以来，中国对匈牙利承包工程完成额增势明显。据中方数据，2022年，中国对匈牙利承包工程完成营业额1.63亿美元。



数据来源：中国国家统计局

在工程承包领域，匈塞铁路是深入推进共建“一带一路”建设，在中国—中东欧合作机制下实施的重大基础设施项目之一。在建匈牙利段全长约 152 公里，由中国中铁九局、中铁电气化局与匈牙利合作方组成的联合体实施，计划 2025 年中期完工。匈塞铁路匈牙利段项目于 2020 年 7 月开工建设，2022 年 2 月进入土建工程施工阶段，2023 年 5 月底已全面进入铺轨施工阶段。



2023 年 5 月 30 日，工作人员在匈塞铁路匈牙利段孔圣米克洛什-陶什站施工现场作业。新华社照片。

（四）金融服务持续优化

早在 2015 年 3 月，匈牙利中央银行即提出布达佩斯人民币倡议，目的是利用人民币日益增长的国际影响力，提高布达佩斯在中国与中东欧经济合作中的区域作用，同时加强匈中经贸合作。

近年来，中匈金融合作日益密切。双方多次续签货币互换协议，积极扩大人民币交易结算和融资范围，推动人民币的国际化进程。匈牙利是首个设立人民币清算行、首个发行人民币债券“熊猫债”的中东欧国家。截至目前，匈牙利已累计发行四期共计 60 亿元人民币的熊猫债。



2015年10月2日，匈牙利总理欧尔班（左）和时任中国银行董事长田国立在布达佩斯参加中东欧首家人民币清算行的启动仪式。新华社照片。

与此同时，多家中国银行借助“一带一路”东风来匈兴业。中国银行、中国建设银行、中国国家开发银行在匈牙利设立分支机构，为中企走向匈牙利提供有效的跟随性服务。资金融通的务实成果进一步降低了双方经贸成本，丰富了投融资选择，为两国深化合作开辟了新空间。

2022年，中国银行匈牙利分行成功完成3亿美元绿色债券国际发行，期限2年。此次发行为中东欧地区首笔中资机构绿色债券，是中国银行匈牙利分行在助力匈牙利成功发行绿色主权熊猫债基础上，继续推进中匈两国关于推动绿色发展领域投资合作的谅解备忘录的合作，也是进一步支持绿色发展的重要举措。

（五）科创合作潜力较大

近年来，中匈两国在科技创新领域保持良好互动，双方合作潜力较大。匈牙利享有“创新国度”的美誉，比亚迪、蔚来、宁德时代等一批中国创新型企业纷纷在此投资设厂，匈牙利成为中国创新型企业

“走出去”的重要目的地之一。

在通信领域，华为与匈牙利政府部门于 2015 年签署了关于信息与通信人才培养的战略合作备忘录，并通过 SEEDs 奖学金计划，持续支持匈高校技术人才培养。在农业科技领域，“中匈食品科学合作研究中心”于 2017 年 5 月由匈牙利农业与生命科学大学、中国西南大学共同发起成立，自成立以来获得中匈政府间合作项目 10 项（其中国家重点研发项目 2 项），双方科学家以中心冠名公开发表学术论文 50 余篇。

2016 年 11 月，中国—匈牙利技术转移中心（重庆）正式成立，经过几年发展，已初步形成以重庆为中心、面向匈牙利的国际科技合作区域协作网络。截至 2023 年 11 月，中匈技术转移中心连续承担了 6 届智博会匈牙利国家馆的组展和布展工作，累计举办 14 场大型项目对接会，组织各类洽谈合作 130 余次，促成 23 个项目合作签约、11 个合作项目落地实施。

匈牙利总理欧尔班曾表示，“中国不仅是世界上最先进科技的消费者，同时也是创造者。中国发明的核心技术比我们更胜一筹，匈牙利需要这些专业知识，以及基于这些知识的产业链和技能。”

三、中匈投资合作优势明显

长期以来，匈牙利坚定奉行对华友好政策，积极支持共建“一带一路”。中匈两国经济互补性强，加强经贸合作的有利条件多，合作优势明显。

（一）共建“一带一路”共识增强

共建“一带一路”已成为深受欢迎的国际公共产品和国际合作平台，其最大特点就是互利互惠、合作共赢。2015 年中匈签署共建“一带一路”谅解备忘录，2017 年两国建立全面战略伙伴关系，双边关系进入历史最好时期，2020 年中国首次成为匈牙利最大外资来源国。

多年间，中匈是共建“一带一路”的坚定伙伴。

来华出席第三届“一带一路”国际合作高峰论坛时，匈牙利总理欧尔班曾表示，共建“一带一路”倡议将给世界带来重大改变，有利于促进世界经济发展，给各国人民带来更多福祉，匈方坚定支持并将继续积极参与。当前复杂形势下，匈牙利致力于深化匈中友好合作关系的决心坚定不移，将继续做中国在欧盟可以信任的朋友和伙伴。

中匈两国建立了“一带一路”工作组，并已成功召开两次工作组会议，明确合作内容和合作重点，推动中匈共建“一带一路”行稳致远。

（二）具有吸引力的投资环境

1. 匈牙利社会稳定，文化包容，工业基础较好

匈牙利地处欧洲中心，是欧盟成员国，当地政治、社会相对稳定。匈牙利人既熟知欧洲思想文化，也融合亚洲思想文化，包容性强，这赋予了匈牙利成为亚欧各国之间的桥梁纽带的使命和责任。匈牙利也是中东欧国家中华侨华人最多的国家之一，对华普遍比较友好。

匈牙利主要矿产资源是铝矾土，蕴藏量居欧洲第三位，此外有少量褐煤、石油、天然气、铀、铁、锰等。匈牙利已进入发达国家行列，工业基础较好。

此外，匈牙利还采取各种措施优化投资环境，是中东欧地区人均吸引外资最多的国家之一。根据世界银行发布的《2020年营商环境报告》，按照营商环境便利度排序，匈牙利在全球190个经济体中排名第52位。世界知识产权组织发布的《2023年度全球创新指数》显示，在132个国家和地区中，匈牙利综合指数排名第35位。欧洲工商管理学院发布的2023年全球人才竞争力指数中，匈牙利在134个国家中排名第38位。

2. 交通便利，劳动力素质较高

地理位置上看，匈牙利区位优势独特，致力于成为陆海空交通枢

纽和物流中心，便利的交通条件成为中企将匈牙利作为落户中东欧地区目的地的重要因素之一。

匈具备完善的交通基础设施网络。根据匈牙利投资促进局相关信息，布达佩斯机场共有 37 家航空公司直飞全球 121 个目的地；每周 50 多班定期集装箱列车开往北海、亚得里亚海和地中海的欧洲港口；高速公路长度在中东欧国家中排名前列；铁路网密度位居欧洲第五。

匈劳动力素质总体较高，在职员工中具有大专以上学历的占比超过 30%。匈牙利劳动力资源集中在服务业，其次是制造业和建筑业。匈就业总体保持稳定，就业情况地区差异明显。

3. 发展规划带来良好政策环境

匈牙利政局总体稳定，政策延续性较强。毕马威（KPMG）2023 年发布的咨询报告称，执政党在国会中以 2/3 的多数票连续四次赢得选举，支持率高意味着政府可进行较为激进的经济改革，以刺激国内需求，减少匈牙利经济衰退的风险。

竞争力提高项目

2019 年 2 月，匈牙利财政部发布《匈牙利竞争力提高项目》，通过以下几方面促进中小企业发展：通过完善教育研究体系，推动“创新和研发”（K+F）项目，培养高技术人才；加强政府与企业间交流，大力扶持中小型企业；实现交通等基础设施的完善和创新，保持匈牙利地理位置优越性；保证能源供给充足。同时，匈牙利近年来不断推出减税政策，吸引外资赴匈牙利投资，打造欧洲研发中心，帮助企业进入匈牙利市场。

基础设施发展规划

能源基础设施方面，匈牙利政府制定了相关政策，主要目标是：能源输入渠道多元化；促进环境保护；提高能源使用效率，改善供应结构和改进电力消费市场管理；吸引国外资本对资本密集型能源项目的投资，以发展能源设施、扩大天然气产能。

绿色能源发展

2020年1月，匈牙利在欧盟法规框架内通过《国家能源战略》和《国家能源气候计划》(NECP)，旨在加强本国能源主权和安全，实现能源生产脱碳，在2050年达到碳中和。

(三) 经济园区提供商业机遇

匈牙利境内共有200多个工业园区，入驻企业超过4000家。园区企业占匈工业产出约30%，其经济效益和基础设施建设的稳定增加成为匈牙利工业发展的基石。

匈工业园区均作为独立的商业实体来运营，政府不向其提供特殊的优惠政策。对于入驻企业，工业园区能够提供生产所需的基础设施（水电气、废水处理等）、咨询、安全保卫、办公场所等服务。由于各工业园区实际情况不同，其重点发展产业也不相同。2015年，匈牙利原国家经济部（现财政部）制订的发展规划提出，进一步鼓励发展绿色经济，鼓励可再生能源的开发利用，鼓励科技创新，扶持中小企业发展，强调工业部门的节能降耗，工业园区逐步由经济开发区向高新技术和生态园区转变。

四、匈牙利外商投资政策

(一) 外国投资法规

匈牙利外资主管部门为外交与对外经济部，其下属的投资促进局负责投资促进以及项目优惠政策的具体实施。匈牙利法律健全，与投资合作有关的主要法律包括《外商投资法案》《公司法》《注册法》《会计法》《资本市场法》《证券交易法》《劳动法典》《反歧视法》等。《外商投资法案》(Act XXIV of 1988)对国内外投资者权益进行法律保护，国内外投资企业适用统一法律法规，外国企业和其他经济组织或个人可以在法律允许范围内从事大部分经济活动。

匈牙利在赌博业、电信等行业对外资限制较多，鼓励外国投资的重点领域是汽车、生物制药、通信、电子、健康产品、食品加工、绿

色经济，并在优惠政策总体框架内给予支持。匈牙利外交与对外经济部及地方政府部门会对投资者提供必要的协助。

匈牙利对 BOT（建设—运营—转让）项目没有特别的法律规定。BOT 项目的实施需遵守《政府采购法》（Act CVIII of 2011）和《特许经营法》（Act XVI of 1991）的规定。目前，匈牙利承包工程项目以 PPP（公私合营）模式为主。

（二）外资优惠政策

匈牙利针对赴匈投资和 在匈扩大投资企业 提供 退还 和 非 退还 补贴，对外资实行国民待遇，无特殊补贴政策。根据不同投资项目，补贴形式主要有现金补贴、税收优惠、低息贷款，其中现金补贴来源为匈政府或欧盟基金。匈补贴政策与欧盟法律一致。

1. 补贴总体规定

匈牙利按照本国地区发展情况划分四大补贴区域，政府提供各种补贴的总贴现价值占收益者当前投资合格成本（即按照欧盟法律核减的可获得补贴的投资额）贴现价值的百分比上限（即补贴强度）与所在区域相关。最高补贴强度介于 30% 与 60% 之间（对于中小型企业可能会进一步提高），但布达佩斯除外，该地区不能获得任何地区援助。

对于中小型实体，适用的强度比率可进一步提高 10% 至 20%。对于较大型投资项目，欧盟采取通报和审核制度。在门槛以内（投资项目现值 1.1 亿欧元以内）的补贴可不向欧委会通报，超过门槛的补贴项目必须向欧委会通报并在实施前得到欧盟的批准，且有最高补贴限制：在最大补贴强度为 30% 的地区，补贴最高为 2475 万欧元；在最大补贴强度为 50% 的地区，补贴最高为 4125 万欧元；在最大补贴强度为 60% 的地区，补贴最高为 4950 万欧元。

2. 匈牙利资金补贴

匈牙利补贴大多为现金补贴、税收优惠形式，可根据不同项目向匈中央政府和地方政府提出申请。匈牙利外交与对外经济部下属的投资促进局负责投资促进以及项目优惠政策的具体实施。

3. 欧盟资金补贴

预计在 2021 至 2027 年期间，欧盟基金将提供大量新的资金来源和广泛的招标。欧盟出资的项目大部分是公开招标形式，且重点面向中小型企业，每个招标项目的投标条件、时间、补贴额度因项目而异，第一批新的招标已于 2021 年开始，聚焦研发、数字化和环保项目等。

匈牙利欧盟资金补贴主要有：数字化革新项目+(DIMOP Plusz)、人力资源发展项目+(EFOP Plusz)、匈牙利渔业项目+(MAHOP Plusz)、一体化交通发展项目+(IKOP Plusz)、经济发展和创新项目+(GINOP Plusz)、区域发展项目+(TOP Plusz)、协调执行项目+(VOP Plusz)、环境与能源效率项目+(KEHOP Plusz)。欧盟基金资助不能与匈牙利政府 VIP 现金补贴同时申请。

(三) 外国企业承包当地工程的规定

1. 许可制度

匈牙利对外国公司承包当地工程没有专门的法律法规，与本国公司一视同仁，但前提是外国公司必须在当地注册公司，并符合匈牙利承包工程的相应条件方可参加工程项目投标。工程项目的设计、施工、使用、环保等方面均需要向当地政府部门申请许可证。

2. 禁止领域

匈牙利对外国建筑企业进入市场无特殊限制，但是，凡在匈牙利或通过匈牙利前往欧盟各国参加投标和开发各种工程项目的外国企业，必须在欧盟国家注册公司，才能获得投标资格，参加开发和承包工程项目。匈牙利承认外国企业的资质，但业务范围不能超出注册公

司的经营范围。

3. 招标方式

匈牙利政府项目一般采用国际招标方式进行，但对参与投标企业的资格要求会因项目情况有所不同。外国企业只要符合其资格要求便可参与投标。匈牙利私营项目则会根据情况采取国际招标、直接议标等多种方式。

（四）重要双边协定

近年来，中匈经贸关系良性发展，各领域合作不断加强。2013年以来双边签署的重要协定如下：

2013年9月，中国人民银行与匈牙利中央银行签署了中匈双边本币互换协议。这是我国同中东欧国家签署的首个双边本币互换协议。

2015年6月，中匈签署《中华人民共和国与匈牙利政府关于共同推进丝绸之路经济带和21世纪海上丝绸之路建设的谅解备忘录》。

2015年6月，中国人民银行与匈牙利中央银行签署《中国人民银行代理匈牙利央行投资中国银行间债券市场的代理投资协议》。同时决定授权匈牙利中国银行担任匈牙利人民币业务清算行。这是中东欧地区第一个人民币清算行。

2017年11月，中匈两国签署了《中华人民共和国和匈牙利政府在共建“一带一路”倡议框架下的双边合作规划》。

2021年8月，中国证监会与匈牙利中央银行签署了《证券期货监管合作谅解备忘录》，加强双方在证券期货领域的监管交流与合作，促进两国资本市场的健康发展。

2021年11月，中匈签署了《中华人民共和国商务部和匈牙利创新与技术部关于推动绿色发展领域投资合作的谅解备忘录》《中华人民共和国商务部和匈牙利创新与技术部关于加强数字经济领域投资合作的谅解备忘录》。备忘录的签署促进两国投资合作高质量发展，进一步深化双边经贸关系。

2022年12月，中匈签署《中华人民共和国政府与匈牙利政府关于建立政府间“一带一路”合作委员会的协定》。

2023年10月，国家发展改革委与匈方有关部门负责人签署共建“一带一路”优先合作项目清单、产业与投资合作、绿色低碳发展合作、经济发展政策领域交流合作和数字经济合作等五份合作文件。

五、中匈经贸合作前景广阔

中匈共建“一带一路”，是互利共赢、共同发展的务实合作之路。中匈合作发展互有需要、互有优势，两国经贸投资合作呈现出强大活力与韧性。两国企业在基础设施建设、产业园等国际产能合作领域的成果显著，在电车制造、可再生能源、信息和通信技术等新兴领域的合作将迎来更大的发展机遇。

（一）匈各界人士看好“一带一路”合作

随着一系列投资项目的逐步落地，匈牙利各界人士对共建“一带一路”倡议为推动欧亚互联互通、促进经济发展作出的贡献高度认可，同时表示对高质量共建“一带一路”下一个十年的光明前景充满信心。

匈牙利总理政治政策主任欧尔班·鲍拉日称，“一带一路”框架下中匈经贸合作蓬勃发展，对中匈两国乃至欧洲发展都有重要意义。他说，匈牙利欢迎广大中国投资者，也期待中匈合作向更广泛领域拓展。

匈牙利国际事务所科研主管维克多表示，匈牙利期待在“一带一路”倡议下与中国开展更多合作，越来越多的匈牙利人认识到了共建“一带一路”的积极意义，匈中在构建更加紧密的合作关系。

匈牙利国家银行行长毛托尔奇称，他喜欢匈塞铁路这个项目。“事实上我喜欢所有与中国合作的项目。所有的公路都很重要，铁路更重要，因为它更快捷，它们能穿越边境和障碍。匈塞铁路是‘一带一路’的旗舰项目，在这个多边世界里我们需要越来越多的路。”

匈牙利纽曼·亚诺什大学董事会主席奇兹毛迪奥称，“一带一路”不仅仅是基础设施建设，不仅仅是促进经济发展，也不仅仅是开通火车线路或者修建管道。它还涉及文化、金融、数字等各方面的合作，也是一条“数字丝绸之路”，所以它的内涵丰富，它将可持续性和连通性结合在了一起。我们应该明白，在复杂的世界里，长期可持续的联系是多么重要。

匈牙利《欧亚杂志》总编霍尔瓦特·列文特在文章中表示，越来越多的国家加入“一带一路”，也有越来越多的国家不想选边站队，而是想参与共建“一带一路”。“一带一路”倡议为多极世界新秩序的建立提供了中国方案。

（二）重点合作产业

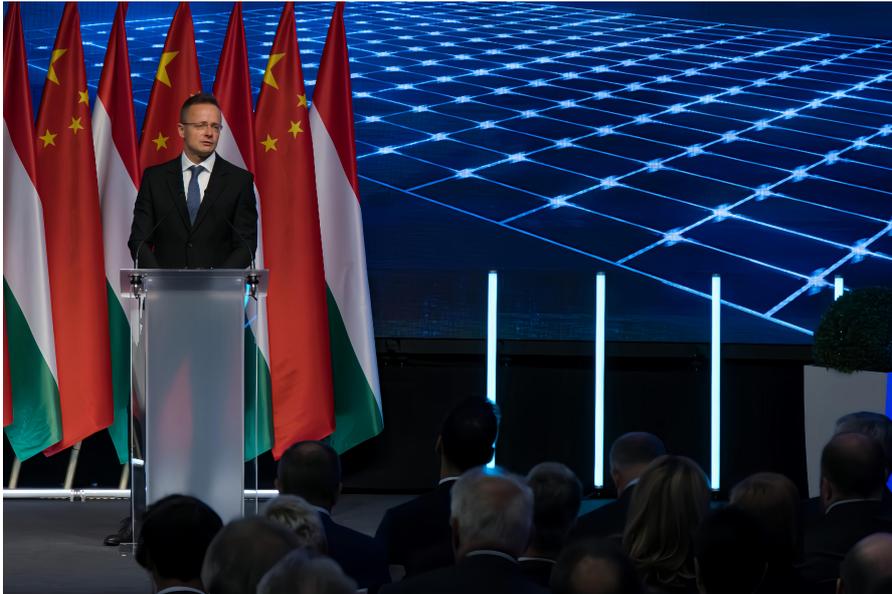
1. 电动车制造及关联产业

匈牙利汽车工业发展历史悠久，拥有发达的基础设施和成熟的汽车产业基础，具备发展电动汽车产业的良好契机。与此同时，匈支持电动汽车发展，为解决电动汽车保有量较低的问题，推出一系列激励措施。

早在2016年，匈牙利就制定了电动车发展规划，要求大幅提升电动车产量，并通过制定法律法规推动充电基础设施不断完善。2022年10月，欧盟就“2035年起欧盟市场所有在售乘用车和轻型商用车二氧化碳排放量为零”的计划达成一致。匈牙利积极响应该计划，目前匈部分主流车企已制定明确的燃油车退出时间表。2023年末，匈继续加码推动电动车产业，宣布将实施一项价值600亿福林（约合人民币11.82亿元）的电动车补贴计划，用于推广与普及电动车。在未来两年半，匈政府将投资300亿福林在全国公路网建设170个大容量充电站，另外300亿福林则为购买电动汽车、小型电动货车或电动皮卡车的独资企业、共享汽车公司和出租车司机群体等提供补贴。

近年来，匈牙利已成为中国电动车上下游企业的投资热土。2022年，宁德时代匈牙利工厂项目正式启动，蔚来汽车在匈投资建设的蔚

来能源欧洲工厂首座换电站正式下线。2023年5月，亿纬锂能匈牙利项目在匈东部城市德布勒森举行开工仪式。6月，华友钴业宣布在匈投资建设高镍型动力电池用三元正极项目。7月，欣旺达宣布其首个欧洲工厂落地匈牙利。12月，比亚迪宣布将在匈南部城市塞格德建设一个新能源乘用车整车生产基地。



2022年9月5日，中国动力电池制造商宁德时代在匈牙利东部城市德布勒森签署预购地协议。匈牙利外交与对外经济部长西雅尔多·彼得在签约现场致辞。新华社照片。

匈专家表示，汽车制造及其关联行业价值链规模可达匈牙利国内生产总值的15%，要维持这一行业在全球价值链中的地位，需要中国新能源车以及相关行业的投资和技术，这将成为匈中未来合作的重要领域。

2. 物流产业

匈牙利是中东欧地区重要的交通枢纽，匈牙利政府把加强物流基础设施建设作为国家战略发展方向之一，不断推进多式联运物流中心建设。截至2023年，匈物流业活跃着近2500家公司，雇用30万员工，为约10万个家庭提供生计。物流业占国内生产总值的5%左右，是匈支柱产业之一，政府计划在2030年将该比重提升至10%。

匈牙利政府于 2023 年制定实施新法律，以支持对物流园区的投资。新法律框架下的园区授权计划旨在建立一个统一的监管、认证和监测系统，使物流服务业的投资在一个协调的框架内更有效地进行。2024 年 2 月，匈牙利国民经济部消息显示，匈牙利新增 18 个物流园区。至此，匈牙利官方授权的物流园区总数增至 57 个。

中国在物联网（IoT）领域发展迅速，物流效率逐步提高，行业趋于成熟，物流基础设施建设的出口供给与匈对物流产业的发展需求相吻合。近年来，中匈已在物流领域开展不少合作，如山东帝豪国际投资建设中国在欧洲地区首个商贸物流型境外经贸合作区——中欧商贸物流合作园区；菜鸟开通首条中国—匈牙利货机航线并联合当地海关及合作伙伴搭建数字化通关系统；华为匈牙利子公司与匈牙利东西联运物流公司签署合作协议，建设欧洲首个使用 5G 专用网络管理的智慧铁路港……未来，中国企业可继续加强对匈物流领域的投资，实现互利共赢。



2022 年 10 月 18 日，欧洲首个使用 5G 专用网络管理的智慧铁路港——匈牙利的东西门场站启用。由 5G 技术远程控制的龙门起重机在该场站搬运集装箱。新华社照片。

3. 可再生能源产业

为实现欧盟减排目标，匈牙利大力发展清洁能源，规划在 2021—2030 年期间减排温室气体 40%，并计划于 2025 年关闭最后一座煤电厂。同时，匈牙利正在积极开发生物质能和风能等可再生能源项目，对电力传输线路进行升级，以确保安全高效的电力供应。

2020 年，匈牙利启动《气候与自然保护行动计划》。行动计划的一大目标是，到 2030 年将太阳能发电量增加到 6000 兆瓦时。目前来看，匈有望在 2024 年提前实现 2030 年目标。因此，匈能源部新设定的太阳能发电量是之前预期目标的两倍，即 12 吉瓦时。行动计划的另一目标是，到 2030 年匈 90% 的能源供应来自于清洁能源，其中核能和太阳能将发挥突出作用。匈牙利太阳能自 2019 年起快速崛起，有效替代了过去 5 年来火电厂不断下降的煤炭使用量，从而提高了可再生能源在能源消费总量中所占的比例。

中国已成为全球可再生能源设备的主要制造国和出口国，提供了全世界约 2/3 的太阳能板，制造了全世界近 50% 的风力涡轮机。能源领域一直也是中匈务实合作的重要内容，双方在推动能源发展转型方面具有许多共同愿景。2023 年，国家电投上海电力成功在匈牙利的首个投产项目——132 兆瓦的 Victor 光伏项目实现全容量并网。



匈牙利 Victor132 兆瓦光伏项目。上海电力股份有限公司网站图片。

自 2024 年 1 月 1 日起，匈牙利政府大幅放宽了风力发电的相关规定。新规依据欧洲标准将风力发电厂周围保护半径减少到 700 米，且从 1 月 1 日起风力发电许可证将更容易获得，并取消对总发电量的限制。

总体来说，匈在光伏发电、风电等领域具备较大发展潜力，中国企业可抓住产业发展机遇，利用自身优势赴匈投资，实现自身发展的同时，推动匈牙利能源绿色转型。

4. 信息和通信技术产业

在信息和通信技术（ICT）领域，匈牙利在欧洲市场具有较大影响。根据匈投资促进局数据，ICT 行业增加值占经济总增加值（GVA）的 7%，产品进出口占该国总贸易额 10% 以上，行业研发投入占该国总体研发投入成本达 10%。

匈牙利是中东欧地区最大的电子产品生产国和世界电子工业主要生产基地之一，世界知名原始设备制造商和电子产品代工企业均在匈牙利设立生产基地和研发中心。外资企业在该国电子工业中占据主

导地位，产值占 80% 以上。匈生产的电子产品主要包括：手机、电视机、电脑、电冰箱、电工器材、小家电、汽车电子配件等。

匈牙利于 2021 年批准《2021—2030 年国家数字化战略》，旨在彻底改变该国的互联网基础设施。该计划的主要目标之一是在 2030 年为 95% 家庭提供千兆网络覆盖。

近年来，中匈 ICT 合作方兴未艾。华为在布达佩斯建立的华为欧洲供应中心，已覆盖欧洲、中东、北非的电信设备供应需求。中匈跨境电商“双区联动”机制有效推动了中欧班列、海外仓高质量发展，加速了两国跨境电商新业态新模式的创新发展。2022 年 6 月，联想在布达佩斯市郊于勒镇建设的欧洲首个自有智能制造工厂正式投产，主要为 EMEA（欧洲、中东和非洲）地区的客户提供服务器基础设施、存储系统和高端 PC 工作站。

5. 其他可重点关注产业

农业。匈牙利农业基础较好，种植业和畜牧业是农业主要部门，主要农作物有小麦、玉米、向日葵、马铃薯等。匈牙利也是中东欧国家中拥有向中国出口农产品许可证数量最多的国家之一。2024 年 1 月，农业农村部副部长马有祥在布达佩斯会见匈牙利农业部部长纳吉，双方就深化农业农村领域合作交换意见。马有祥就深化中匈农业合作提出三点意见，一是继续发挥中匈农业科技合作促进中心作用，强化动植物遗传资源交换、农产品深加工技术联合研发；二是谋划推动实施更多“小而美”项目，挖掘在蜂业等领域合作潜力，提升民众获得感；三是强化农业经贸投资合作，为双方企业交流搭建平台。纳吉积极评价匈中农业合作，表示愿与中方共同努力，深化实化两国农业经贸科技往来，推动双方农业合作取得更多务实成果。

生物制药产业。匈牙利制药业历史悠久，在匈牙利经济中起着重要作用。匈牙利第一家现代制药企业是 1901 年在布达佩斯成立的吉瑞制药，该公司的成立标志着匈牙利制药工业发展的起点。Statista 数据显示，2022 年匈牙利药品出口额达到 67 亿欧元，进口额为 49

亿欧元。随着传统研发模式在医药行业面临越来越大的压力，匈也在寻求制药领域的创新发展。2021年匈政府通过了国家智能专业化战略（The Smart Specialisation Strategy, S3），将健康产业视为国家优先发展产业之一。S3健康产业优先战略的发展目标包括支持国际合作，鼓励跨国公司在匈投资建厂和研究开发，具体目标包括：支持建立新的研究中心；促进健康和预防疾病的研究、开发和创新活动；提高健康产业创造附加值的能力，鼓励在匈建厂生产的大型跨国公司同时在匈开展研究、开发和创新活动等。

（三）中匈合作典型案例

1. 比亚迪在匈建设其首个欧洲乘用车工厂

2023年12月22日，比亚迪宣布将在匈牙利赛格德市建设一个新能源汽车整车生产基地，该基地将分阶段建设，预计为当地创造数千个就业岗位。2024年1月30日，比亚迪与塞格德市政府正式签署比亚迪匈牙利乘用车工厂的土地预购协议，标志着比亚迪在欧洲地区的本土化进程取得了新的实质性突破。

实际上，近两年落地匈牙利的中资项目不只有比亚迪。从2022年开始，中国新能源汽车上下游企业已屡屡在匈投资。为何如此多中国新能源车企选择匈牙利？比亚迪在其新闻稿中的解释具有代表性：“匈牙利位于欧洲大陆心脏地带，是欧洲重要的交通枢纽，且匈牙利汽车工业发展历史悠久，拥有发达的基础设施和成熟的汽车产业基础，为比亚迪在当地建设工厂提供了良好的契机。”与此同时，匈牙利积极吸引各国直接投资，也是重要原因之一。

在签约仪式期间，匈牙利外长西雅尔多表示，比亚迪决定将第一个欧洲新能源乘用车工厂建在匈牙利，这是匈牙利历史上最大也是最重要的投资项目之一，项目的建设将进一步加强匈牙利的经济地位，巩固长期经济增长的基础，强化匈牙利在全球电动汽车转型中的地位。匈中央和地方政府将为比亚迪整车厂项目提供各方面支持，推动项目早日投产运营。

比亚迪董事长兼总裁王传福表示，作为全球最大的新能源汽车企业，比亚迪很乐意把高度先进的工艺和高度自动化的产线带入匈牙利，助力当地汽车电动化转型。未来，通过本地化生产制造，比亚迪将加快打造具有欧洲本地化品牌属性的产品，与欧洲形成更紧密的商业交流和互补合作，共同推动产业绿色低碳转型和全球可持续发展。

2. 宁德时代匈牙利电池工厂正式启动

2022年9月，宁德时代在匈牙利德布勒森与该市签署预购地协议，标志宁德时代匈牙利工厂正式启动。匈牙利外长西雅尔多在签约现场致辞时表示，宁德时代这项投资是10年来欧洲五大绿地投资之一，也是匈牙利有史以来最大的投资。该项目对匈牙利来说意义重大，因为匈牙利是继中国和德国之后，宁德时代建有工厂的第三个国家。他表示，宁德时代匈牙利工厂将创造9000个新工作岗位。

在电池生产领域，中国是匈牙利第二大投资国，除了宁德时代、亿纬锂能，计划或正在匈牙利建厂的电池产业链企业还包括恩捷股份、华友钴业等。西雅尔多表示，与中国的合作给匈牙利带来巨大利益。宁德时代、亿纬锂能等巨额投资一旦完成，将帮助匈牙利在动力电池生产领域的世界排名由第四位上升至第二位。

宁德时代匈牙利工厂位于德布勒森南部工业园区，该项目投资金额73.4亿欧元，规划产能为100吉瓦时。2023年，项目一期已开工建设，预计2年左右建设完成，于2025年投产。

3. 匈牙利与华为不断深化合作

匈牙利是华为公司在中东欧地区最重要的市场之一。华为2005年开始在匈牙利经营，并于2009年于该国建立海外最大的供应中心，覆盖欧洲、中东、北非的电信设备供应需求。2016年至2020年，华为在杰尔市塞切尼·伊什特万大学开设华为学院，为其提供全套实验室、培训资料和设施。匈牙利高校中，已有佩奇大学、杰尔伊斯特万塞切尼大学、奥布达大学等学校的学生参与华为SEEDs奖学金计划，

该计划旨在支持技术领域人才培养，并为学生在相关领域的研究提供资助。

2023年10月，在参加完第三届“一带一路”国际合作高峰论坛后，匈牙利总理欧尔班参观了华为总部。会谈后，匈牙利国民经济部部长纳吉·马顿与华为匈牙利公司总经理高伟杰签署了谅解备忘录，进一步深化了匈牙利与华为之间的战略合作。

双方表示，工业和经济数字化转型对匈牙利来说具有重要战略意义并将为匈牙利带来重大机遇。为利用这一优势，华为将与匈牙利技术生态系统参与者建立前瞻性的关系。根据协议，华为还将参与匈牙利电动汽车技术相关充电系统和基础设施开发，以便为匈牙利提供优质、安全、可靠的网络。

4. 中欧商贸物流合作园促中东欧合作行稳致远

中欧商贸物流合作园区成立于2012年11月，位于匈牙利首都布达佩斯，是中国在欧洲地区建设的首个商贸物流型境外经贸合作区。经过十余年发展，园区已成为集商贸展示与交易、物流运输与仓储、产业投资与合作功能于一体的中欧企业双向互动平台。

截至目前，园区已累计完成投资1.68亿美元，已开发面积15万平方米，累计入驻企业176家。2022年完成贸易额6.72亿美元，带动和拉动国内企业出口17.23亿美元。已建设完成匈牙利中国商品交易展示中心、切佩尔港物流园、德国不莱梅港物流园，并在建瓦茨电商物流园项目。

园区首创与中国国内的电商综试区、综保区建立“双区联动”合作模式，为中外企业提供双向服务。践行两国政府达成的数字、绿色合作共识，着力打造电商出海口岸。目前匈牙利已成为中国电商企业进入中东欧地区的重要口岸和分拨中心，覆盖周边20多个国家和地区。园区自建7.5兆瓦太阳能电站，自给自足的同时还为社会提供电力供应，为中资企业在匈牙利绿色园区建设起到示范效应，得到当地好评。

入驻园区并在当地形成较大影响力的品牌如照明企业雷士照明、格力空调和家电系列产品、远大锅炉，以及生产植保机械的山东华盛中天、山东博胜动力等；通过园区的物流服务，速卖通、SHEIN等国内知名电商平台实现7日达投递时效，在当地和周边市场增大了市场影响力，交易额和单量连年翻倍。

5. 匈牙利发行熊猫债——促进绿色资本不断跨境流动

作为第一个与中国签署共建“一带一路”合作文件的欧洲国家，匈牙利近年来在绿色可持续发展领域与中国密切合作。匈牙利绿色主权熊猫债是中匈两国推动绿色发展的重要成果。

2017年，在中国银行的协助下，匈牙利政府在中国银行间市场发行了首单“债券通”主权熊猫债。截至目前，匈牙利已累计发行四期共计60亿元人民币的主权熊猫债。其中2021年12月14日，在中国银行间市场发行10亿元人民币绿色主权熊猫债，让匈牙利成为首个在中国境内市场发行绿色债券的主权国家。

绿色主权熊猫债发行募集的资金并入匈牙利政府的绿色资金池，用于符合要求的相关绿色项目，包括可再生能源、能效提升、生物土地资源的环境可持续管理、水资源与废水管理、清洁交通6个领域。

在中匈两国绿色金融领域的合作下，绿色主权熊猫债募集的资金已帮助匈牙利建成一大批光伏发电、风电、环保等绿色项目，为匈牙利的绿色发展与能源转型提供助力，也为当地民众带来了切实的绿色福利。

结语

近年来，在两国领导人的战略引领下，中匈双方政治互信不断加深，双边关系保持高水平发展，树立了构建新型国际关系的典范。匈方提出的“向东开放”战略与共建“一带一路”倡议高度契合，两国不断加强政策对接，深挖贸易、投资、科技、互联互通等领域合作潜力，积极推动匈塞铁路等项目合作，打造出众多高质量合作成果。

今年是中匈建交 75 周年，双边关系发展面临新的重要契机。中国重视中匈关系发展，愿同匈方继续做彼此信赖、合作共赢的好朋友、好伙伴，赓续两国人民传统友谊，深化两国政治互信和各领域交流合作，推动高质量共建“一带一路”合作，引领中匈全面战略伙伴关系迈上新台阶。

为充分展示两国在共建“一带一路”方面取得的成绩，并为中匈、中国—中东欧更多高质量共建“一带一路”项目落地搭建资源平台，新华通讯社联合匈牙利相关机构于 2024 年 5 月在匈牙利首都布达佩斯主办中匈共建“一带一路”务实合作主题年会，论坛主题为“引领中国—中东欧合作方向 共享发展机遇”。论坛邀请两国相关领域政府官员、专家学者、商会负责人、金融机构及在匈中资企业、有意与中企开展合作的匈牙利企业等共同探讨当前两国全面合作的机遇。

和平合作、开放包容、互学互鉴、互利共赢的丝路精神，是共建“一带一路”最重要的力量源泉。展望未来，不断走深走实的共建“一带一路”合作，必将为中匈两国合作带来更加澎湃的动力，为两国人民创造更多福祉。

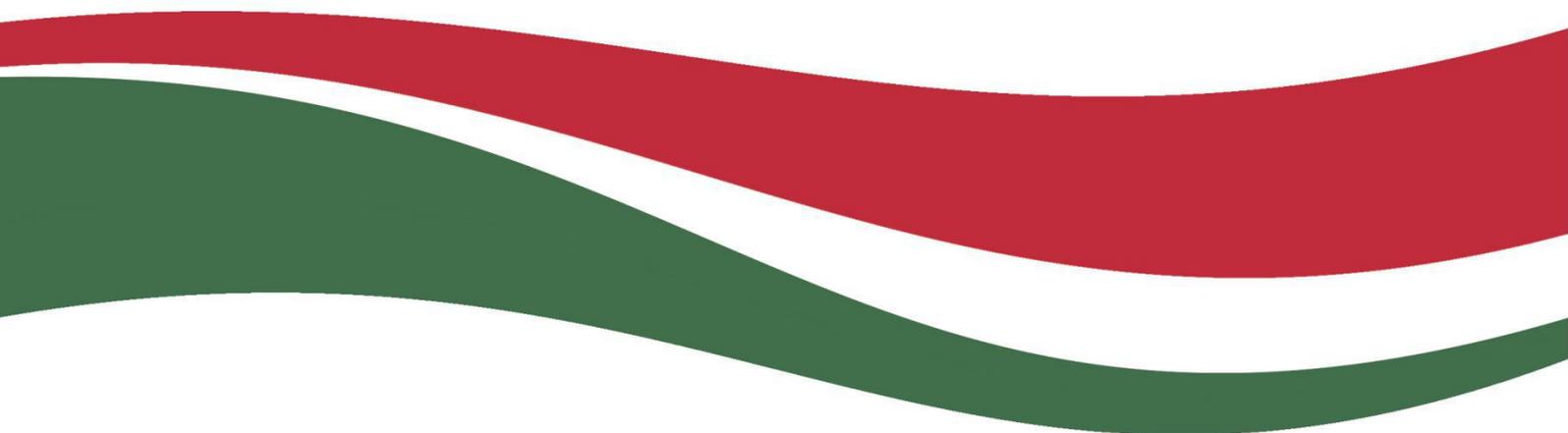
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New Horizons of BRI in New Era: China-Hungary Investment and Cooperation Report



Preface

China and Hungary enjoy profound traditional friendship, and are good friends and partners who can stand tests. Since the establishment of diplomatic relations in 1949, the two countries have continuously strengthened their friendly relations and pushed for more progress in bilateral cooperation in various areas.

In 2015, Hungary became the first European country to sign an intergovernmental cooperation agreement with China on the Belt and Road Initiative (BRI). In 2017, during the first Belt and Road Forum for International Cooperation (BRF), leaders of the two countries jointly announced the establishment of a comprehensive strategic partnership, entering a new historical stage of accelerated development in bilateral relations. In October 2023, Hungarian Prime Minister Viktor Orban attended the BRF for the third consecutive time and paid an official visit to China, fully demonstrating Hungary's firm support for the BRI.

In recent years, China and Hungary have achieved many "firsts" in Belt and Road cooperation. Hungary is the first Central and Eastern European country (CEEC) to establish a RMB clearing bank and the first in the region to issue RMB-denominated bonds (panda bonds). The Hungary-Serbia Railway (Hungarian section) is also the first railway project within the European Union (EU) that Chinese enterprises have cooperated in building. Upon completion, the railway will further strengthen Hungary's position as a transportation hub in Central and Eastern Europe and support Hungary's economic and social development.

China-Hungary relationship is at its best in history. The Belt and Road cooperation has garnered wide acclaim from both China and Hungary for its achievements in promoting economic and trade development. The future growth opportunities under this initiative have similarly drawn high attention from companies in both countries. These accomplishments and prospects are worthy of systematic and comprehensive summary and interpretation. The Xinhua Silk Road team from China Economic Information Service, in conjunction with Xinhua News Agency's correspondent in Hungary, have co-compiled this report. The writing team has run through economic, trade, and investment data

and related policies of China and Hungary, collected typical cooperation cases, and conducted on-site visits and researches at Chinese-Hungarian investment enterprises, in order to provide a comprehensive summary of the fruitful results in bilateral economic and trade cooperation while present a panoramic view of the extensive opportunities for future collaboration.

Highlights of China-Hungary economic and trade investment cooperation in recent years:

Trade cooperation is becoming more substantial and deepening. Hungary has emerged as one of China's major trading partners in Central and Eastern Europe. Statistics show that bilateral trade between China and Hungary reached 14.52 billion U.S. dollars in 2023, a 73% increase from 2013. Efficient China-Europe freight trains from Chinese cities such as Hefei, Shijiazhuang, and Ganzhou to Budapest provide strong support for bilateral economic and trade cooperation.

Fields of industrial investment keep expanding. Chinese-Hungarian investment spans a broader spectrum of industries. The investments in electric vehicles (EVs), information and communication sectors continue to rise, and Chinese enterprises have created over 30,000 jobs through their investments in Hungary. According to Hungarian statistics, China's direct investment in Hungary reached 7.6 billion euros in 2023, accounting for 58% of Hungary's total foreign direct investment (FDI), making China the largest source of foreign investment in Hungary once again after 2020.

Industrial capacity cooperation is developing steadily. The 132,000-kilowatt photovoltaic project Victor, built by a wholly-owned subsidiary of a Chinese company in Hungary, has officially connected to the grid and started generating electricity. The Hungarian section of the Hungary-Serbia Railway is expected to be completed by mid-2025. After the entire line is completed, travel time between the capitals of Hungary and Serbia will be cut from 8 hours to 3 hours. The Central European Trade and Logistics Cooperation Zone (CECZ) is developing effectively and has become a platform for two-way interaction between Chinese and European enterprises, integrating functions such as trade exhibition and transaction, logistics and warehousing, and industrial investment and cooperation.

Financial services continue to be optimized. China and Hungary

have repeatedly renewed their currency swap agreement; several Chinese banks have established branches in Hungary; and Hungary has issued four tranches of panda bonds, cumulatively amounting to 6 billion yuan. The practical results of financial connectivity have effectively facilitated trade and investment, opening up new space for deepening cooperation between the two countries.

Scientific and technological cooperation holds great potential. Renowned as an innovative country, Hungary has attracted a number of Chinese innovative companies such as CATL and BYD to invest and set up factories. China and Hungary have deep cooperation in heavyweight projects including 5G network and 5G-enabled smart railway ports construction, and maintain positive interaction in innovation research, talent cultivation, and technology transfer.

Hungary has a favorable business environment, distinctive geographical advantages, solid industrial foundation, high social inclusiveness, and strong government support for Chinese companies to develop in Hungary, all of which have become important factors encouraging Chinese companies to establish a presence in Hungary. The foundation of China-Hungary cooperation is solid, with significant experience accumulated in industrial park cooperation and other aspects, poised to generate more business opportunities in the future.

Through synergy between the BRI and Hungary's "Opening to the East" policy, and the continuous maturity of the China-CEEC cooperation, China and Hungary will have new collaborative opportunities in fields such as EV manufacturing, logistics, renewable energy, and information and communication. With mutual trust and joint efforts, the two countries will write new chapters for China-Hungary cooperation building on past achievements.

I. Basic Situation of Hungary

i. Overview

Hungary, a landlocked country located in central Europe, is a geographical nexus between the East and the West. It is a moderately developed country with high level economic development in Central and Eastern Europe. As of January 2023, Hungary's population is 9.6 million. Its currency is forint. Hungary boasts favorable geographical location, well-developed infrastructure, a cost-effective labor force, and a good investment environment. It has developed pillar industries such as automotive and components, electronics, pharmaceuticals, information technology, renewable energy, and logistics, establishing itself as a production base and logistics hub in Europe. The capital Budapest is the political, economic, cultural, and technological center of the country. Other major cities include Debrecen, Szeged, Miskolc, Pecs, and Győr. Debrecen had twice functioned as the provisional capital of the country and stands out as one of the country's most rapidly developing cities.

ii. Economic Situation

Hungary's economy grew by 4.6% in 2022, followed by a 0.8% decline in its GDP in 2023. According to the European Commission's mid-term forecast released in February 2024, Hungary's GDP growth rate is projected to rebound to 2.4% in 2024 and further to 3.6% in 2025, with a decrease in inflation and interest rates. The European Commission anticipates that the rising real income and enhanced consumer confidence will stimulate household consumption in Hungary, and the Hungarian central bank's interest rate cut is expected to foster a gradual recovery in investment. New FDI projects are expected to boost Hungary's exports during the forecast period.

The Hungarian government plans to implement a series of measures to achieve a 4% growth target for 2024, including efforts to revitalize consumption, raise real wages, revive domestic production, and launch a new credit program to maintain an investment rate of over 25%. In addition, the Hungarian central bank has initiated a tightening monetary policy to control inflation expectations. By the end of 2024, Hungary's inflation rate is expected to decrease to around 6%.

iii. Industrial Structure

Hungary's industrial structure is diverse, with respective strengths in the service, industrial, and agricultural sectors. These sectors are mutually supportive, collectively driving Hungary's economic growth.

Data from the Hungarian Central Statistical Office indicates that the added value of the primary industry accounts for 3.8% of the national economy in 2022. Although this proportion is not large, it remains an important component of Hungary's economic structure. Hungary has a good agricultural foundation, with a total agricultural land area of 5.081 million hectares, mainly cultivating crops such as wheat, corn, sugar beets, potatoes, and grapes. In recent years, Hungary's advantageous agricultural products have seen growing interests in the Chinese market.

Hungary's industrial development is relatively fast, with the added value of the secondary industry accounting for about one-third of its GDP. In 2022, the gross industrial output value increased by 5.8% year on year, culminating in a total output value of 57.7 trillion forints. Its main advantageous industries include automotive and components, electronics, machinery, pharmaceuticals, biotechnology, and information technology.

The service industry in Hungary is experiencing rapid growth, with the added value of the tertiary industry accounting for nearly two-thirds of the GDP. Private service industries such as trade, tourism, and finance are notably advanced. Benefiting from high-level education system, Hungary has also cultivated a pool of high-quality talents. In 2022, the number of people employed in the service industry reached 3.03 million, accounting for approximately 64.5% of the country's total employment.

II. Example for Belt and Road Cooperation

Hungary is one of the first countries to recognize and establish diplomatic relations with the People's Republic of China, and it is also the first European country to sign Belt and Road cooperation document with China. In recent years, the BRI has been closely integrated with Hungary's "Opening to the East" policy, leading to thriving economic and trade relationship between the two countries and fruitful outcomes in practical cooperation. China and Hungary have set good example for Belt and Road cooperation.

i. Substantial and Deepening Trade Cooperation

Hungary is one of China's major trading partners in Central and Eastern Europe. Data shows that in 2013, bilateral trade volume between Hungary and China reached 8.67 billion U.S. dollars, positioning China as Hungary's 15th largest export market and its third largest import source. In 2023, bilateral trade volume between the two countries surged to 14.52 billion U.S. dollars, marking an approximately 73% increase during the past decade. China has consistently remained Hungary's largest trading partner outside the European Union and its second-largest import source globally.

Bilateral trade between China and Hungary is mainly focused on high value-added machinery and electronics, and high-tech products. Among them, such four major areas as electric motors, electrical equipment and related components, boilers, machinery and equipment and related components, vehicles and related components, optics, photography, medical equipment and related components account for more than 80% of bilateral trade volume. Hungary is also one of the countries in Central and Eastern Europe with the largest number of export permits for agricultural products to China.

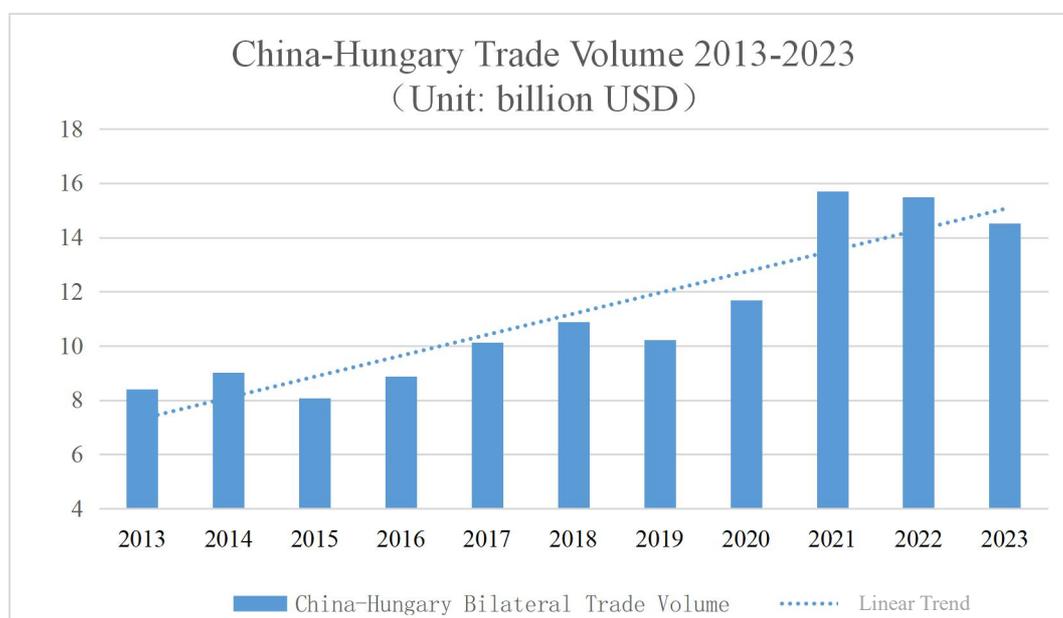
In April 2017, the first China-Europe freight train to Hungary departed from Xi'an. Despite the relatively late start, it has developed rapidly. Currently, the China-Europe freight trains from cities such as Changsha, Hefei, Shijiazhuang, and Ganzhou to Budapest operate efficiently, and Hungary has become an important hub for these trains, providing strong support for bilateral economic and trade cooperation.

China-Hungary Trade Volume
Unit: billion USD

Year	Total Import and Export Value	YoY Growth	China's Total Exports to Hungary	YoY Growth	China's Total Imports from Hungary	YoY Growth
2013	8.41	4.3%	5.69	-0.8%	2.72	16.9%
2014	9.02	7.3%	5.76	1.3%	3.26	20.1%
2015	8.07	-10.6%	5.20	-9.8%	2.87	-11.9%

2016	8.88	10.1%	5.42	4.3%	3.46	20.4%
2017	10.13	13.9%	6.05	11.5%	4.08	17.7%
2018	10.88	7.5%	6.54	8.1%	4.34	6.5%
2019	10.22	-6.1%	6.47	-1.0%	3.75	-13.7%
2020	11.69	14.4%	7.40	14.4%	4.28	14.3%
2021	15.71	34.5%	10.15	37.1%	5.57	30.0%
2022	15.52	-1.2%	10.47	3.3%	5.05	-9.4%
2023	14.52	-6.3%	9.80	-6.2%	4.73	-6.3%

Data source: General Administration of Customs of China, National Bureau of Statistics of China



Data source: General Administration of Customs of China, National Bureau of Statistics of China

ii. Continuous Expansion in Investment Fields

Chinese enterprises' investment in Hungary is booming, covering increasingly diverse fields and expanding in scale. Hungary has become the largest investment destination for China in Central and Eastern Europe. As of October 2023, the accumulated investment for projects by Chinese enterprises that have landed or officially announced their landing in Hungary has reached 19.3 billion euros. Through their investments in Hungary, Chinese enterprises have generated over 30,000 job

opportunities. The collaboration between China and Hungary has been expanding beyond conventional sectors like infrastructure construction to other fields such as EVs and transportation communication.

Hungarian statistics reveal that FDI in the country surpassed 13 billion euros in 2023, marking an all-time high. Particularly, direct investment from China reached 7.6 billion euros, accounting for 58% of the total FDI in Hungary, making China once again the largest source of foreign investment in Hungary after 2020.

EVs, power batteries, and related upstream and downstream industries have become new growth drivers, fostered through China-Hungary collaboration under the BRI. This partnership has become an example of win-win cooperation in the automotive industry chain between Europe and China. Chinese companies such as NIO, CATL, EVE Energy, Huayou Cobalt, and Sunwoda have successively established operations in Hungary. Among them, CATL has invested 7.34 billion euros in Hungary, marking the country's largest investment project ever and one of the top five greenfield investments in Europe over the past decade. In December 2023, BYD unveiled plans to build a new energy passenger vehicle production base in Szeged, a city in southern Hungary. This facility will be the fifth such factory in the country and BYD's first new energy passenger vehicle production site in Europe.

Stocks and Flows of China's Direct Investment in Hungary (Unit: million USD)

■ China's Direct Investment Stocks in Hungary ■ China's Direct Investment Flows to Hungary



Data source: Ministry of Commerce of China

List of Major Chinese Investment Projects in Hungary

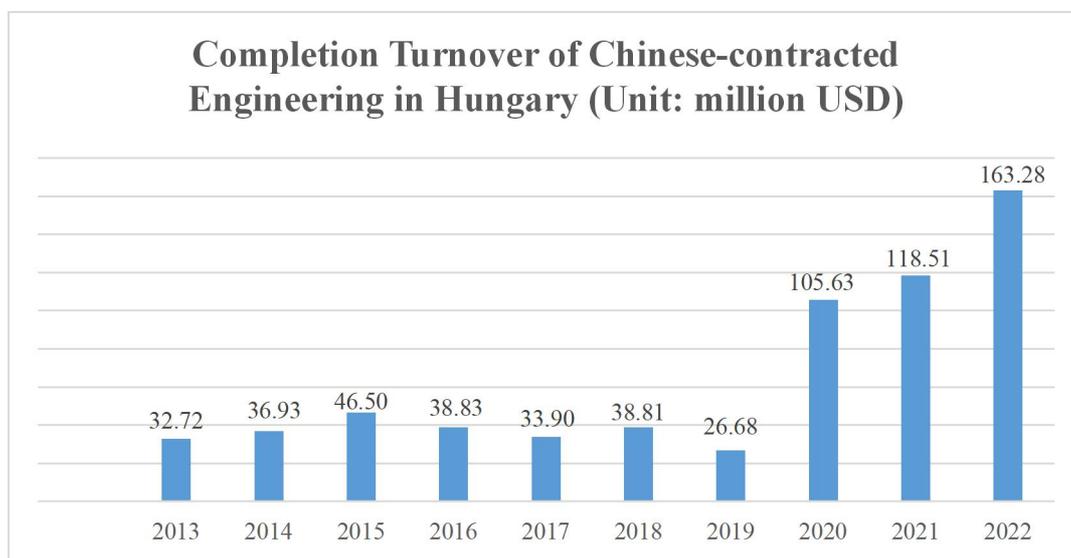
	Contracting Entity/Project Name	Industry
1	Wanhua BorsodChem Company	Chemicals
2	Bank of China (CEE) Limited	Finance
3	China Construction Bank Hungary Branch	Finance
4	Central European Trade and Logistics Cooperation Zone	Trade and Logistics
5	China Railway Hungary-Serbia Railway Project	Engineering Contracting
6	Huawei Hungary Branch Office and European Supply Center	Communication Equipment
7	ZTE Holdings Co., Ltd.	Communication Equipment
8	BYD Group	EVs
9	Intretech Hungary Kft.	Electronics
10	Yanfeng Automotive Interior Systems Co., Ltd.	Automotive Components
11	Shandong Himile Europe llc.	Automotive Tire Molds
12	Anhui BBCA Szolnok Citric Acid Project	Biochemistry
13	CMC Kaposvár 100 MW Solar Power Plant Project	Clean Energy
14	CRRC Urban Transport (Europe) Co., Ltd.	Transportation
15	Zhejiang Dahua Technology (Hungary) Co., Ltd.	Electronics
16	Sichuan Bohong Group Wecast Hungary Zrt.	Automotive Accessories
17	SEMCORP Hungary Kft.	Power Battery
18	Nanjing Chervon Auto Precision Technology Co., Ltd.	EV Components

19	Contemporary Amperex Technology Co., Ltd. (CATL)	Power Battery
20	Zhejiang Huayou Cobalt Co., Ltd.	Power Battery
21	Sunwoda Electronic Co., Ltd.	Power Battery
22	Zhejiang Shuanghuan Driveline Co., Ltd.	EV Components

Source: Economic and Commercial Office of the Chinese Embassy in Hungary; Compilation of Publicly Available Information.

iii. Steady Development of Industrial Capacity Cooperation

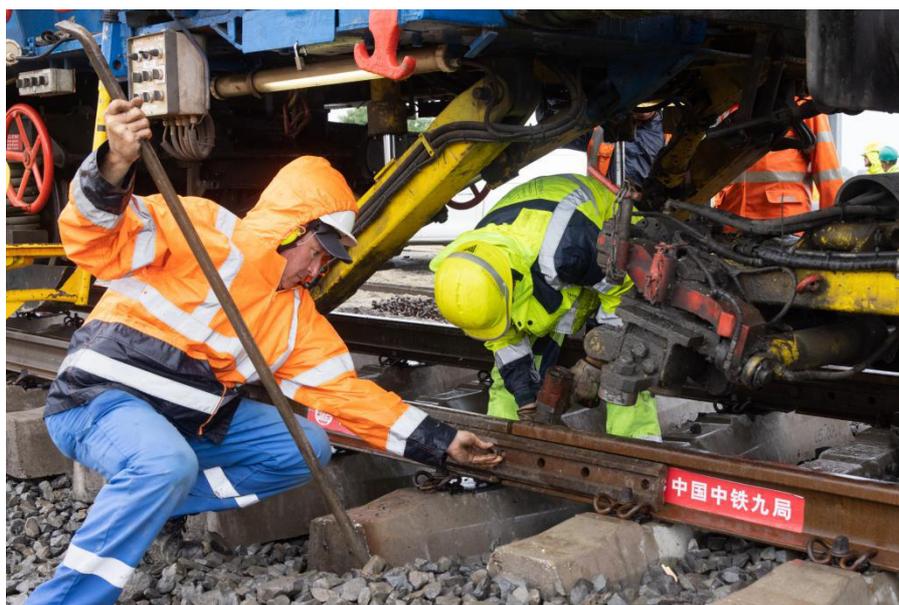
Infrastructure connectivity is an important area within the BRI framework. Although the scale of engineering contract collaboration between China and Hungary has been modest in recent years, it is progressively advancing. Especially since 2020, there has been a rise in the completion of Chinese-contracted engineering projects in Hungary. According to Chinese data, in 2022, the completion turnover of Chinese-contracted engineering in Hungary reached 163 million U.S. dollars.



Data source: National Bureau of Statistics of China

In the field of engineering contracting, the Hungary-Serbia Railway is one of the major infrastructure projects implemented under the China-CEEC cooperation to further promote the Belt and Road

cooperation. Its Hungarian section, spanning about 152 kilometers, is undertaken by a joint venture of China Railway No.9 Group, China Railway Electrification Engineering Group and Hungarian partners, with a scheduled completion date of mid-2025. The construction of the Hungarian section started in July 2020 and entered civil engineering construction phase in February 2022. By the end of May 2023, the project had started track-laying.



Construction activities are underway at the Kunszentmiklós-Tass Station site on the Hungarian section of the Hungary-Serbia Railway, May 30, 2023. (Xinhua)

iv. Continuous Optimization of Financial Services

As early as March 2015, Hungarian central bank proposed the Budapest Renminbi Initiative. This initiative aims to take advantage of the growing international weight of the renminbi (RMB), to strengthen Budapest's regional role in China-Central and Eastern European economic partnership and to strengthen Hungary-China economic and trade relations.

In recent years, financial cooperation between China and Hungary has become increasingly close. The two sides have repeatedly renewed the currency swap agreement, actively expanding the scope of use RMB for trading settlement and financing, and promoting the internationalization of the RMB. Hungary is the first Central and Eastern

European country to establish a RMB clearing bank and the first to issue RMB-denominated bonds, known as "panda bonds". To date, Hungary has issued a total of 6 billion RMB across four tranches of panda bonds.



Hungarian Prime Minister Viktor Orban (L) and Bank of China Chairman Tian Guoli attend a ceremony to launch the Renminbi (RMB) clearing center of the Bank of China, in Budapest, Oct. 2, 2015. (Xinhua/Attila Volgyi)

Meanwhile, several Chinese banks are seizing the opportunities brought by the BRI to expand their business in Hungary. Bank of China, China Construction Bank, and China Development Bank have all established branches in Hungary, providing efficient services for Chinese enterprises entering the Hungarian market. The practical achievements in financial connectivity have further reduced the costs of trade and investment between the two countries, diversified investment and financing options, and opened up new space for deepening bilateral cooperation.

In 2022, Bank of China Hungarian Branch successfully completed the international issuance of 300 million U.S. dollars in green bonds, with a maturity of 2 years. This issuance is the first green bond issued by a Chinese financial institution in Central and Eastern Europe. Following the Branch's assistance in Hungary's successful issuance of green sovereign panda bonds, it represents ongoing collaboration under the China-Hungary memorandum of understanding (MoU) on promoting

investment cooperation in green development and is a significant step in enhancing support for green development.

v. Great Potential for Scientific and Technological Cooperation

In recent years, China and Hungary have maintained good interaction in scientific and technological innovation, presenting great potential for bilateral cooperation. Renowned as an innovative country, Hungary has attracted investments and factory establishments from a number of Chinese innovative companies, such as CATL and BYD. Hungary becomes an important destination for Chinese innovative companies expanding globally.

In the field of communications, Huawei signed a strategic cooperation memorandum on information and communication talent development with Hungarian government departments in 2015, and has been continuously supporting the cultivation of technical talents in Hungarian universities through the SEEDs scholarship program. In the field of agricultural technology, the Chinese-Hungarian Cooperative Research Center for Food Science was co-founded in May 2017 by the Hungarian University of Agriculture and Life Sciences and the Southwest University in China. Since its establishment, it has obtained 10 China-Hungary government cooperation projects (including 2 national key research and development projects), and scientists from both sides have published over 50 academic papers under the name of the center.

In November 2016, the Chinese-Hungarian Technology Transfer Center (Chongqing) was officially launched. After several years of development, it has initially established an international science and technology cooperation network centered in Chongqing and oriented towards Hungary. As of November 2023, the Chinese-Hungarian Technology Transfer Center has organized the exhibition and display for the National Exhibition Hall of Hungary at the Smart China Expo for 6 consecutive times, arranged 14 large-scale project matchmaking meetings, conducted over 130 negotiation and cooperation activities, and facilitated the signing of 23 project cooperation agreements, leading to the implementation of 11 cooperative projects.

Hungarian Prime Minister Viktor Orban once said that China is not only a consumer of the world's most advanced technology, but also a creator; China's core technologies are better than that of Hungary, and

Hungary needs this expertise, as well as the industrial chain and skills based on this knowledge.

III. Significant Advantages in China-Hungary Investment Cooperation

Hungary has long been steadfast in pursuing a friendly policy towards China and actively supporting Belt and Road cooperation. China and Hungary exhibit strong economic complementarity, presenting numerous favorable conditions for strengthening economic and trade cooperation and significant advantages in collaborative endeavors.

i. Enhanced Consensus on Belt and Road Cooperation

The BRI has become a widely welcomed international public good and a platform for international cooperation, characterized by mutual benefit and win-win cooperation. In 2015, China and Hungary signed a MoU on Belt and Road cooperation. In 2017, the two countries established a comprehensive strategic partnership, entering the best period in the history of bilateral relations. In 2020, China became Hungary's largest source of foreign investment for the first time. Over the years, China and Hungary have been steadfast partners in Belt and Road cooperation.

When attending the third Belt and Road Forum for International Cooperation in China, Hungarian Prime Minister Viktor Orban said that the BRI will bring major changes to the world, help promote world economic development and deliver more benefits to people of all countries, and Hungary firmly supports and will continue to actively participate in the initiative. Under the current complex circumstances, Hungary is firmly committed to deepening the friendly cooperative relations with China and will continue to be a trusted friend and partner of China in the EU.

China and Hungary have established a BRI working group, and have successfully held two working group meetings to clarify the cooperation content and priorities, and promote the steady and far-reaching progress in Belt and Road cooperation between the two countries.

ii. Attractive Investment Environment in Hungary

1. Social stability, cultural inclusiveness, and good industrial foundation

Centrally located in Europe and as an EU member, Hungary boasts political and social stability relatively. Hungarians are well acquainted with European intellectual traditions and are inclusive to Asian thoughts and culture, which endows Hungary with the role and responsibility of acting as a bridge between Asia and Europe. Hungary is also one of the countries in Central and Eastern Europe with the largest number of overseas Chinese and Chinese immigrants, and is generally known for its friendly attitude towards the Chinese community.

Bauxite is Hungary's primary mineral resource, with its reserve placing third in Europe. The country also harbors small deposits of lignite, oil, natural gas, uranium, iron, manganese, and other minerals. Hungary has advanced into the league of developed countries, possessing a good industrial foundation.

In addition, the country has taken various measures to optimize its investment environment, emerging as one of the leading countries in Central and Eastern Europe that attracts the most foreign investment per capita. According to the World Bank's Doing Business 2020 report, Hungary ranks 52nd out of 190 economies in terms of ease of doing business. The Global Innovation Index 2023 released by the World Intellectual Property Organization ranks Hungary 35th in the overall index among 132 countries and regions. The INSEAD's Global Talent Competitiveness Index 2023 places Hungary 38th out of 134 countries.

2. Convenient transportation and high-quality labor force

Geographically, Hungary enjoys unique location advantages and is committed to becoming a hub for land, sea, and air transportation, as well as a logistics center. Its convenient transportation conditions have become an important factor attracting Chinese companies to choose Hungary as their destination in Central and Eastern Europe.

Hungary has a well-developed transportation infrastructure network. According to the Hungarian Investment Promotion Agency, the Budapest Ferenc Liszt International Airport has 37 airlines offering direct flights to

121 destinations worldwide; more than 50 regular container trains are operated weekly to European ports in the North Sea, the Adriatic Sea, and the Mediterranean Sea; Hungary's highway length ranks among the top in Central and Eastern European countries; and its railway network's density ranks fifth in Europe.

The overall quality of the Hungarian labor force is relatively high, with over 30 percent of employees having a college degree or above. The labor force in Hungary is concentrated in the service industry, followed by manufacturing and construction. The overall employment in Hungary remains stable, yet there are notable regional differences in employment conditions.

3. Favorable policy environment brought by development planning

The political situation in Hungary is generally stable, marked by consistent policy continuity. As noted in a 2023 KPMG report, the ruling party has won elections four times in a row with a two-thirds majority in parliament. With high approval ratings, the government can pursue more aggressive economic reforms to stimulate domestic demand and reduce the risk of economic recession in Hungary.

Competitiveness Enhancement Support Program

In February 2019, the Hungarian Ministry of Finance issued the Hungarian Competitiveness Enhancement Support Program. This initiative aims to promote the development of small and medium-sized enterprises (SMEs) through the following measures: improving the education and research system to promote innovation and research and development (R&D) projects and cultivate high-tech talents; strengthening communication between the government and enterprises, and providing strong support to SMEs; upgrading and innovating infrastructure, such as transportation, to maintain Hungary's geographical advantage; and ensuring a sufficient energy supply. At the same time, Hungary has continuously introduced tax reduction policies in recent years to attract foreign investors to invest in and establish European R&D centers in the country, helping businesses enter the Hungarian market.

Infrastructure Development Plan

In terms of energy infrastructure, the Hungarian government has formulated relevant policies. These policies primarily aim to diversify

energy import channels, promote environmental protection, enhance energy efficiency, optimize supply structure and improve electricity consumption market management, and attract foreign capital to invest in capital-intensive energy projects to develop energy facilities and expand natural gas production capacity.

Development of Green Energy

In January 2020, Hungary passed the National Energy Strategy and the National Energy and Climate Plan (NECP) within the framework of EU regulations, aiming to strengthen its energy sovereignty and security, achieve decarbonization of energy production, and reach carbon neutrality by 2050.

iii. Business Opportunities in Hungary's Industrial Parks

Hungary boasts over 200 industrial parks, with more than 4,000 companies settled in them. Companies in these industrial parks contribute approximately 30% to the nation's total industrial output. Their steady generation of economic benefits and investment in infrastructure have solidified these parks as a fundamental pillar of Hungary's industrial growth.

Industrial parks in Hungary operate as independent commercial entities and do not receive special preferential policies from the government. These parks offer resident companies a range of services and facilities, including basic infrastructure involving water, electricity, gas, wastewater treatment, along with consulting, security, office space, and other production-related services. The development focus of each park varies due to their specific circumstances and needs. In 2015, the former Hungarian Ministry for National Economy (now the Ministry of Finance) formulated a development plan. This plan suggested further encouraging the development of green economy, renewable energy development and utilization, scientific and technological innovation, and support for SME growth. It emphasized energy conservation and consumption reduction in the industrial sector, and sought to gradually transform industrial parks from economic development zones to high-tech and ecological parks.

IV. Foreign Investment Policies in Hungary

i. Foreign Investment Regulations

In Hungary, the Ministry of Foreign Affairs and Trade is the supervisory authority for foreign investment affairs, with its Investment Promotion Agency responsible for fostering investment and executing preferential policies for specific projects. Hungary has a sound legal framework. Key laws for investment and cooperation include the *Act on the Investment in Hungary of Foreign Nationals*, the *Companies Act*, the *Registration Act*, the *Accounting Act*, the *Act on the Capital Market*, the *Act on Securities Transaction*, the *Act I of 2012 on the Labor Code*, and the *Anti-discrimination Law*. The *Act on the Investment in Hungary of Foreign Nationals* (Act XXIV of 1988) provides legal protection for the rights and interests of domestic and foreign investors. It stipulates that domestic and foreign-funded enterprises are subject to a unified set of laws and regulations. Moreover, foreign companies, other economic organizations or individuals are allowed to engage in most economic activities, provided they do so within the legal framework.

Hungary imposes more restrictions on foreign investment in industries such as gambling and telecommunications. The country encourages foreign investment in key sectors such as automotive, biopharmaceuticals, communications, electronics, health products, food processing, and green economy, and provides support within the framework of preferential policies. The Ministry of Foreign Affairs and Trade of Hungary, as well as local government departments, will offer necessary assistance to investors.

There are no specific legal provisions for BOT (Build-Operate-Transfer) projects in Hungary. Implementing BOT projects must comply with the provisions of the Act CVIII of 2011 on Public Procurement and the Act XVI of 1991 on Concessions. Currently, contracted engineering projects in Hungary mainly utilize the PPP (Public-Private Partnership) model.

ii. Preferential Policies for Foreign Investment

Both refundable and non-refundable incentives are available to investors coming to invest or expanding investment in Hungary. Foreign

investment is treated with national treatment and there are no special subsidy policies. The incentives related to investments vary based on the projects and mainly include cash subsidies (either from the Hungarian Government or from EU Funds), tax incentives, and low-interest loans. Hungary's regulations on incentive opportunities are in accordance with EU rules.

1. Overall provisions for subsidies

Hungary divides its subsidy regions into four major areas based on the regional development situation. The total discount value of government-provided subsidies as a percentage of the discount value of beneficiaries' present eligible expenditure (i.e., the investment amount eligible for subsidies minus deductions per EU law) is subject to a maximum aid ceiling (i.e., subsidy intensity) that varies by region. The highest subsidy intensity ranges from 30%% to 60% (potentially higher for SMEs). However, Budapest is excluded from receiving any regional aid.

For small and medium-sized entities, the applicable intensity ratio can be further increased by 10% to 20%. For large investment projects, the EU adopts a notification and review system. Subsidies for investment projects with a present value up to 110 million euros do not require notification to the European Commission. Subsidy projects exceeding this threshold must be notified to the European Commission and obtain EU approval before implementation. Moreover, such projects have defined aid ceiling: in regions with a 30% subsidy intensity cap, the maximum subsidy is 24.75 million euros; in regions with a 50% subsidy intensity cap, the maximum subsidy is 41.25 million euros; in regions with a 60% subsidy intensity cap, the maximum subsidy is 49.5 million euros.

2. Hungarian subsidies

Most Hungarian subsidies are in the form of cash subsidies and tax incentives, available for various projects through applications submitted to the Hungarian central government or local governments. The Investment Promotion Agency under the Hungarian Ministry of Foreign Affairs and Trade is responsible for promoting investment and implementing specific preferential policies for projects.

3. EU funding subsidies

It is expected that during the period 2021-2027, EU funds will provide a large amount of new funding sources and extensive bidding opportunities. The majority of EU-funded projects are accessible through public bidding and are primarily targeted at SMEs. The bidding requirements, timeframes, and subsidy amounts vary for each project. The first batch of new tenders started in 2021, focusing on R&D, digitalization, and environmental protection projects, among others.

The main EU funding subsidies in Hungary include: Digital Renewal Operational Programme Plus (DIMOP Plusz), Human Resources Development Operational Programme Plus (EFOP Plusz), Fisheries Management Operational Programme (MAHOP Plusz), Integrated Transport Operational Programme Plus (IKOP Plusz), Economic Development and Innovation Operational Programme (GINOP Plusz), Territorial and Settlement Development Operational Programme Plus (TOP Plusz), Implementation Operational Programme Plus (VOP Plusz), and Environment and Energy Efficiency Operational Programme Plus (KEHOP Plusz). Applicants cannot apply for EU funding concurrently with the Hungarian government's VIP cash subsidy program.

iii. Regulations for Foreign Companies Contracting Local Projects

1. Licensing system

Hungary has no specific laws or regulations regarding foreign companies contracting local projects. Foreign companies are treated equally to domestic companies; however, to participate in project tenders, they must establish a registered company in the locality and meet the corresponding requirements for contracting such projects. The design, construction, use, and environmental protection of engineering projects all require applying for permits from local government departments.

2. Prohibited areas

Foreign construction companies face no special restrictions when entering the Hungarian market. However, to engage in bidding and

developing engineering projects in Hungary or other EU nations via Hungary, any foreign company must establish a registered company in an EU country to qualify for bidding and participating in the development and contracting of engineering projects. Hungary recognizes the qualifications of foreign companies, but their business activities cannot exceed the scope of their registered company's operations.

3. Bidding approaches

Hungarian government projects typically employ international bidding procedures, but the qualification requirements for participating companies may vary by project. Foreign companies are eligible to bid, provided they meet the specific qualification requirements. Hungarian private projects may employ diverse bidding approaches, ranging from international tenders to direct negotiations, depending on the situation.

iv. Important Bilateral Agreements

In recent years, the economic and trade relations between China and Hungary have developed in a positive direction, with ongoing enhancements in their collaborative efforts across various fields. The important agreements signed between the two sides since 2013 are as follows:

In September 2013, the People's Bank of China and the Magyar Nemzeti Bank (the central bank of Hungary) signed a bilateral currency swap agreement. This is the first bilateral currency swap agreement signed between China and CEEC.

In June 2015, China and Hungary signed a memorandum of understanding on jointly promoting the building of the Silk Road Economic Belt and the 21st Century Maritime Silk Road.

In June 2015, the People's Bank of China and the central bank of Hungary signed an agency agreement on the investment by the People's Bank of China on behalf of the central bank of Hungary in China's interbank bond market. At the same time, the Bank of China Hungarian Branch has been authorized as the clearing bank for RMB business in Hungary. This is the first RMB clearing bank in Central and Eastern Europe.

In November 2017, China and Hungary signed a bilateral cooperation plan under the framework of the Belt and Road Initiative.

In August 2021, the China Securities Regulatory Commission and the central bank of Hungary signed the *Memorandum of Understanding Regarding Securities and Futures Regulatory Cooperation* to further deepening communication and cooperation between the two sides with respect to securities and futures regulation and promoting the healthy development of capital markets in both countries.

In November 2021, China and Hungary signed the *Memorandum of Understanding on Promoting Investment Cooperation in Green Development between the Ministry of Commerce of the People's Republic of China and the Ministry for Innovation and Technology of Hungary* and the *Memorandum of Understanding on Strengthening Investment Cooperation in the Digital Economy between the Ministry of Commerce of the People's Republic of China and the Ministry for Innovation and Technology of Hungary*. The signing of the MoUs promotes high-quality development of investment cooperation between the two countries and further deepens bilateral economic and trade relations.

In December 2022, China and Hungary signed an agreement on the establishment of an intergovernmental Belt and Road cooperation committee.

In October 2023, the heads of the National Development and Reform Commission and relevant departments in Hungary signed five cooperation documents, involving the priority cooperation project list for Belt and Road cooperation, industrial and investment cooperation, green and low-carbon development cooperation, exchange and cooperation in economic development policies, and cooperation in the digital economy.

V. Broad Prospects for China-Hungary Economic and Trade Cooperation

The Belt and Road cooperation between China and Hungary is a practical cooperation path of mutual benefit and common development. China and Hungary have mutual needs and advantages in their cooperative development, and their economic and trade investment cooperation has shown strong vitality and resilience. The enterprises of China and Hungary have achieved notable successes in international capacity cooperation, particularly in infrastructure construction, industrial parks. Cooperation in emerging areas such as EV manufacturing,

renewable energy, and information and communication technology will usher in even greater development opportunities.

i. Hungarians across Sectors Optimistic about Belt and Road Cooperation

With the gradual implementation of a series of investment projects, Hungarian people from all sectors highly recognize the BRI's role in promoting Eurasian connectivity and economic development, and express confidence in the bright prospects of high-quality Belt and Road cooperation in the next decade.

Balázs Orbán, Political Director of the Prime Minister at the Prime Minister's Office of Hungary, said that the economic and trade cooperation between China and Hungary under the framework of the BRI is flourishing, which is of great significance to the development of both countries and even Europe. He said that Hungary welcomes Chinese investors and looks forward to expanding cooperation with China in broader areas.

Viktor Eszterhai, Research Director at the Hungarian Institute of International Affairs, said that Hungary looks forward to more cooperation with China under the BRI. He highlighted that a growing number of Hungarians have realized the Belt and Road cooperation's positive significance, and that Hungary and China are building a closer cooperative relationship.

Gyorgy Matolcsy, Governor of the National Bank of Hungary (MNB), expressed his fondness for the Hungary-Serbia Railway project, noting, "Anyway, I like all the Chinese projects signed now. I mean, all roads are important, but railways are a little bit more important than roads because they are faster, they can get through all borders and barriers. So, it's just a flagship project within the Belt and Road Initiative. And in this multilateral world, we need more and more roads."

Norbert Csizmadia, President of the Board of Trustees of John von Neumann University, said that the BRI is not only about infrastructure, not only about supporting economic development, not just on the train lines nor on the pipelines, but even about cultural, financial, and digital connection, and that it is a digital silk road, so its concept is a really complex system that is focusing on sustainability and connectivity. People should understand how important it is to have a long-term

sustainable connection in the complex world, he added.

Levente Horvath, Editor-in-Chief of a Hungarian magazine, stated in an article that an increasing number of countries are joining the BRI, and more and more countries do not want to pick sides but are seeking participation in the Belt and Road cooperation. The BRI provides a Chinese solution for the establishment of a new multi-polar world order.

ii. Key Cooperative Industries

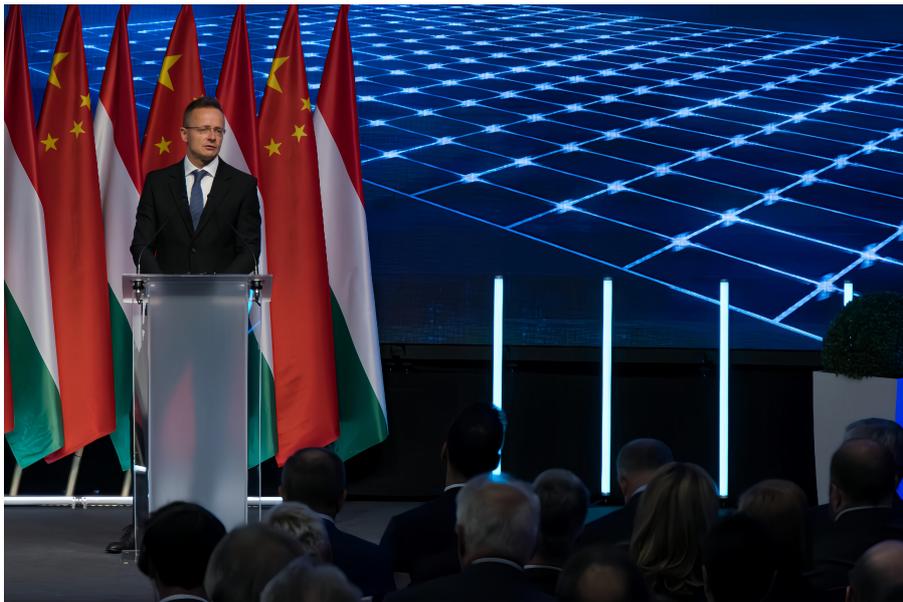
1. EV manufacturing and related industries

Hungary has a long history of automotive industry development, with developed infrastructure and a mature automotive industry foundation. This backdrop presents a good opportunity for the development of the EV industry. At the same time, Hungary supports the development of EVs and has implemented a series of incentive measures to address the low ownership of EVs.

As early as 2016, Hungary devised a development plan for EVs, which requires a significant increase in EV production and continuous improvement of charging infrastructure through the formulation of laws and regulations. In October 2022, the EU reached an agreement on the plan towards zero CO₂ emissions for all passenger cars and light commercial vehicles on sale in the EU market in 2035. Hungary actively responds to this plan, with some mainstream car companies in the country already setting clear timetables for phasing out fuel vehicles. By the end of 2023, Hungary further promoted its EV industry by launching a 60-billion-forint (approximately 1.182 billion yuan) subsidy program to promote and popularize EVs. Over the next two and a half years, the Hungarian government plans to invest 30 billion forints in establishing 170 high-capacity charging stations across the national road network, and an additional 30 billion forints will be allocated to subsidize entities purchasing electric cars, small electric vans, or electric pickup trucks, such as sole proprietorships, car-sharing companies, and taxi drivers.

In recent years, Hungary has become a hot investment destination for Chinese EV companies in both upstream and downstream sectors. In 2022, CATL officially initiated its Hungary plant project, and NIO's first power swap station, produced by NIO Power Europe Plant, successfully rolled off the line. Moving into 2023, in May, EVE Energy's Hungary

project commenced with a groundbreaking ceremony in Debrecen, eastern Hungary. June saw Huayou Cobalt's announcement of an investment in Hungary for a high-nickel ternary cathode material green intelligent manufacturing project. July witnessed Sunwoda's announcement of its first European factory's establishment in Hungary. In December, BYD declared the construction of a new energy passenger vehicle production base in Szeged, southern Hungary.



Hungarian Minister of Foreign Affairs and Trade Peter Szijjarto speaks during a ceremony in Debrecen, Hungary, on Sept. 5, 2022. Chinese battery producer Contemporary Amperex Technology Co., Limited (CATL) signed a real estate deal with the city of Debrecen in Hungary on Monday, marking the official launch of its second European plant. (Photo by Attila Volgyi/Xinhua)

Hungarian experts believe that the automotive manufacturing industry and its related value chain can contribute 15% of Hungary's GDP. To maintain Hungarian automotive industry's position in the global value chain, investment and technology from China's new energy vehicle (NEV) and related industries are needed. This will become an important area of Hungary-China cooperation in the future.

2. Logistics industry

Hungary is an important transportation hub in Central and Eastern Europe. The Hungarian government identifies strengthening logistics

infrastructure construction as a national strategic development direction and continuously promotes the construction of multimodal transport logistics centers. As of 2023, Hungary boasts nearly 2,500 active logistics companies, which employ 300,000 staff and provide livelihoods for about 100,000 families. The logistics industry accounts for about 5% of Hungary's GDP and is one of the pillar industries in Hungary. The government plans to double this proportion to 10% by 2030.

The Hungarian government has formulated and implemented new laws in 2023 to support investments in logistics parks. The authorized park program under the new legal framework aims to establish a unified system for regulation, certification, and monitoring, enhancing the effectiveness of investments in the logistics service industry within a coordinated framework. In February 2024, data released by the Hungarian Ministry for National Economy indicated that Hungary has 18 logistics parks newly established. Consequently, the country's cumulative number of officially authorized logistics parks has risen to 57.

The swift advancement in the Internet of Things (IoT) field has gradually enhanced logistics efficiency in China, leading to a maturing logistics industry. The export of logistics infrastructure construction aligns with the development needs of the logistics industry in Hungary. In recent years, China and Hungary have extensively collaborated in the logistics sector. For instance, Shandong Dihao International Investment Co., Ltd. constructed China's first commercial logistics overseas economic and trade cooperation zone in Europe, the Central European Trade and Logistics Cooperation Zone. Cainiao has opened the first China-Hungary cargo airline route and built a digital customs clearance system in collaboration with local customs and partners; Huawei's Hungarian subsidiary has signed a cooperation agreement with Hungary's East-West Intermodal Logistics to build Europe's first smart railway terminal using 5G technology. In the future, Chinese companies can continue to strengthen investment in the logistics field in Hungary to achieve mutual benefit and win-win results.



A crane remotely controlled with the help of 5G technology, moves a container at the East-West Gate (EWG) Intermodal Logistics Terminal near the village of Fenyestlitke, eastern Hungary, on Oct. 18, 2022. (Photo by Attila Volgyi/Xinhua)

3. Renewable energy industry

In order to achieve the EU emission reduction targets, Hungary is vigorously developing clean energy. It aims to reduce greenhouse gas emissions by 40% between 2021 and 2030, and additionally, the country plans to decommission its final coal-fired power plant by 2025. At the same time, Hungary is actively developing renewable energy projects, such as biomass and wind energy projects, and is upgrading its power transmission lines to ensure a safe and efficient power supply.

In 2020, Hungary launched an action plan to strengthen the climate and nature protection. A major goal of the plan is to boost solar power generation to 6,000 MWh by 2030. At present, Hungary is on track to achieve this 2030 target ahead of schedule in 2024. Therefore, the Hungarian Ministry of Energy has revised its solar power generation capacity target, doubling the expected target to 12 GWh. The action plan also sets another goal for Hungary to derive 90% of its energy supply from clean energy sources by 2030, with a significant contribution from nuclear and solar power. Solar power in Hungary has been rapidly rising since 2019, effectively replacing the declining coal consumption in thermal power plants over the past five years, thus increasing the proportion of renewable energy in the total energy consumption mix.

China has become the main manufacturing and exporting country of renewable energy equipment, providing about two-thirds of the world's solar panels and manufacturing nearly 50% of the world's wind turbines. The energy sector has always been an important area of practical cooperation between China and Hungary, with many shared visions in promoting energy development and transformation. In 2023, Shanghai Electric Power of the State Power Investment Corporation Limited (SPIC) achieved full grid connection for its first operational project, the 132 MW Victor photovoltaic project, in Hungary.



Photo shows the Victor 132 MW photovoltaic project in Hungary. (Photo by Shanghai Electric Power Co., Ltd.)

Starting from January 1, 2024, the Hungarian government has significantly relaxed the regulations on wind power generation. In compliance with new regulations set aligning with European standards, the protection radius around wind farms has been reduced to 700 meters. Additionally, obtaining wind power permits will be streamlined, effective from January 1. The restrictions on total power generation capacity have also been lifted.

Overall, Hungary exhibits considerable potential for development in fields such as solar and wind power. Chinese companies are well-positioned to seize these industrial growth opportunities, utilize their own advantages, invest in Hungary, and promote the Hungary's green

energy transition while achieving their own development.

4. Information and communication technology industry

Hungary has a significant influence in the European market in the field of information and communication technology (ICT). Data from the Hungarian Investment Promotion Agency indicates the ICT industry accounts for 7% of the country's gross value added (GVA), and its product imports and exports account for over 10% of the country's total trade volume. The R&D spending on the ICT sector comprises 10% of the country's overall R&D costs.

Hungary is the largest producer of electronic products in Central and Eastern Europe and one of the major production bases for the global electronics industry. World-renowned original equipment manufacturers and electronic product contract manufacturers have all established production bases and R&D centers in Hungary. Foreign-funded enterprises play a dominant role in the country's electronics industry, which constitutes over 80% of the industry's output value. The electronic products manufactured in Hungary mainly include mobile phones, televisions, computers, refrigerators, electrical equipment, home appliances, and automotive electronic components.

Hungary approved the new strategy for digitalization development from 2021 to 2030, aiming to completely transform the country's internet infrastructure. One of the main goals of this strategy is to ensure that 95% of households have access to gigabit network by 2030.

In recent years, Chinese-Hungarian ICT cooperation has been flourishing. Huawei's European Supply Center in Budapest has covered the telecommunications equipment supply demands for Europe, the Middle East, and North Africa. The "dual-zone linkage" mechanism for cross-border e-commerce between China and Hungary has effectively promoted the high-quality development of China-Europe freight trains and overseas warehouses, accelerating the innovative development of new formats and models in cross-border e-commerce between the two countries. In June 2022, Lenovo's first in-house smart manufacturing facility in Europe was officially put into operation. Based in Ullo, a suburb of Budapest, the factory mainly provides server infrastructure, storage systems, and high-end PC workstations for customers in Europe, the Middle East, and Africa.

5. Other notable industries

Agriculture. Hungary has a good agricultural foundation, with crop cultivation and animal husbandry as its primary sectors. Key crops include wheat, corn, sunflower, and potatoes. Hungary is also one of the countries in Central and Eastern Europe with the largest number of export permits for agricultural products to China. In January 2024, Vice Minister of Agriculture and Rural Affairs Ma Youxiang, met with Hungarian Minister of Agriculture Istvan Nagy in Budapest, exchanging views on deepening cooperation in the agriculture and rural areas. Ma Youxiang made three proposals to strengthen China-Hungary agricultural cooperation: 1) Continue to leverage the China-Hungary Promotion Center for Agricultural Science and Technology Cooperation, and enhance the exchange of animal and plant germplasm resources and collaborative R&D in deep processing technology for agricultural products; 2) Plan and implement more small and beautiful projects, tap the cooperative potential in areas such as beekeeping, and improve the sense of achievement of the two peoples; and 3) Boost economic and trade investment and cooperation in agriculture, and establish platforms for exchange between the companies of both countries. Minister Nagy spoke positively of the agricultural cooperation between Hungary and China. He said Hungary stands ready to work with China to strengthen and advance economic, trade and S&T exchange in agriculture between the two countries, and achieve more tangible results through bilateral agricultural cooperation.

Bio-pharmaceuticals. The pharmaceutical industry in Hungary has a long history and plays an important role in the Hungarian economy. The inception of the modern pharmaceutical industry in Hungary can be traced back to the establishment of Gedeon Richter in Budapest in 1901, a milestone marking the commencement of the industry's development in the country. Data from Statista indicates Hungary's pharmaceutical exports reached 6.7 billion euros in 2022, with imports totaling 4.9 billion euros. As the traditional R&D model faces increasing pressure in the pharmaceutical industry, Hungary is also seeking innovative development in pharmaceuticals. In 2021, the Hungarian government passed the National Smart Specialisation Strategy (S3), which identifies the healthcare industry as one of the priority industries for national development. The development goals of the health industry priority

strategy within the S3 framework include supporting international cooperation and encouraging multinational companies to invest in manufacturing and R&D in Hungary. The specific goals include supporting the establishment of new research centers, promoting research, development, and innovation activities in health and disease prevention, enhancing the health industry's ability to generate added value, and encouraging large multinational companies that manufacture in Hungary also to carry out their research, development, and innovation activities within the country.

iii. Typical Cases of China-Hungary Cooperation

1. BYD builds first European passenger vehicle factory in Hungary

On December 22, 2023, BYD announced that it will build an NEV production base in Szeged, Hungary. The base will be built in stages and is expected to create thousands of local jobs. On January 30, 2024, BYD officially signed a land pre-purchase agreement for the passenger car facility in Hungary with the Szeged municipal government, marking a new substantial breakthrough in BYD's localization in Europe.

Indeed, over the past two years, Hungary has seen the arrival of numerous Chinese-funded projects, extending beyond just BYD. Starting from 2022, Chinese companies across the NEV supply chain, from upstream to downstream, have continuously selected Hungary as their investment destination. Why do so many Chinese NEV companies choose Hungary? BYD's explanation in its press release is representative: "Situated in the heart of Europe, Hungary is an essential transportation hub and boasts a rich history of expertise in the automotive industry. With a mature infrastructure and a well-established industrial foundation, this further supports BYD's decision to make Hungary the centre of European production operations." At the same time, Hungary actively attracts FDI, which is also an important reason.

During the signing ceremony, Peter Szijjarto, Hungary's Minister of Foreign Affairs and Trade, stated that this project is one of the largest and most important investments in Hungarian history. He said the plant's construction will further strengthen Hungary's economic position, solidify its foundations for long-term economic growth, and enhance its position

in the global electric vehicle transition. Both central and local governments of Hungary pledged comprehensive support to promote the project's swift operational commencement.

Wang Chuanfu, chairman and president of BYD, stated that as the world's largest NEV enterprise, BYD is ready to bring the highly advanced technology and automated manufacturing lines to Hungary to facilitate local electric vehicle development. In the future, through localized production, BYD will accelerate the development of products with European localized brand attributes, form closer business exchanges and complementary cooperation with Europe, and jointly promote the green, low-carbon transformation of the industry and global sustainable development.

2. CATL Hungary battery plant officially launched

In September 2022, CATL signed a presale purchase agreement for a plot with Debrecen, Hungary, marking the official launch of CATL's factory in Hungary. During the signing ceremony, Hungarian Minister of Foreign Affairs and Trade Peter Szijjarto stated that CATL's plant is one of the top five greenfield investments in Europe in the past decade and the largest investment ever in Hungary's history. This project is significant to Hungary because, after China and Germany, Hungary will be the third country where the company establishes a plant. He mentioned that CATL's factory in Hungary will create 9,000 new jobs.

In the field of battery production, China is the second largest investor in Hungary. In addition to CATL and EVE Energy, other battery industry companies planning or currently establishing factories in Hungary include SEMCORP and Huayou Cobalt. Szijjarto said that cooperation with China has brought great benefits to Hungary. Once the significant investments from companies like CATL and EVE Energy are completed, Hungary's global ranking in the field of EV battery production will rise from 4th to 2nd.

The CATL Hungary plant is located in the Southern Industrial Park of Debrecen. With the total investment of 7.34 billion euros, the plant is expected to achieve a production capacity of 100 GWh. The first phase of the project started construction in 2023 and is expected to be completed in about 2 years, with production starting in 2025.

3. Hungary continues to deepen cooperation with Huawei

Hungary is one of the most important markets for Huawei in Central and Eastern Europe. Huawei started operating in Hungary in 2005 and established its largest overseas supply center in the country in 2009, meeting the telecommunications equipment supply needs of Europe, the Middle East, and North Africa. From 2016 to 2020, the Széchenyi István University in Győr joined Huawei Global Scholarship Programme. This initiative provided the university with a full set of laboratories, training materials, and facilities. Among Hungarian universities, students from universities such as University of Pécs, Széchenyi István University and Óbuda University, have participated in Huawei's "Seeds for the Future" program. The program aims to support the cultivation of talents in the technology field and provide funding for students' research in relevant areas.

In October 2023, after attending the third Belt and Road Forum for International Cooperation, Hungarian Prime Minister Viktor Orbán visited Huawei's headquarters. Following the meeting, Hungarian Minister for National Economy Marton Nagy and CEO of Huawei Technologies Hungary Gao Weijie signed an MoU, further deepening the strategic cooperation between Hungary and Huawei.

Both sides expressed that industrial and economic digital transformation is of strategic importance to Hungary and will bring significant opportunities to the country. To leverage this advantage, Huawei will establish forward-looking relations with actors of Hungary's technology ecosystem. Under the MoU, Huawei will also participate in the development of EV charging systems and infrastructure in Hungary, in order to provide high-quality, safe, and reliable networks for the country.

4. Central European Trade and Logistics Cooperation Zone promotes steady and far-reaching progress of China-CEEC cooperation

Established in November 2012 and situated in Budapest, the Central European Trade and Logistics Cooperation Zone (CECZ) is the first overseas economic and trade cooperation zone built by China in Europe with a focus on commercial and trade logistics. After over ten years of

development, CECZ has become a two-way interactive platform for Chinese and European enterprises, integrating functions such as trade exhibition and transaction, logistics transportation and warehousing, and industrial investment and cooperation.

Up to now, CECZ has accumulated a total investment of 168 million U.S. dollars. With the developed area of 150,000 square meters, CECZ boasts a total of 176 settled enterprises. In 2022, it achieved a trade volume of 672 million U.S. dollars, driving domestic enterprises' exports to reach 1.723 billion U.S. dollars. The China Commodity Exhibition Center, the Csepel Port Logistics Park in Hungary, and the Bremen Port Logistics Park in Germany have been completed, and the Vác E-commerce Logistics Park project is under construction.

CECZ pioneered a "dual-zone linkage" cooperation mechanism with China's domestic comprehensive cross-border e-commerce pilot zones and comprehensive bonded zones, providing two-way services for Chinese and foreign enterprises. It is committed to building a gateway for e-commerce's global expansion in line with the digital and green cooperation consensus reached by the governments of the two countries. Currently, Hungary has become an important port and distribution center for Chinese e-commerce companies to enter Central and Eastern Europe, covering more than 20 surrounding countries and regions. The zone has built a 7.5 MW solar power station, which not only meets its own needs but also contributes to the local power supply. This initiative sets an example for Chinese-funded enterprises in the green park construction in Hungary and has garnered acclaim from local communities.

Brands that have settled in CECZ and have a significant impact in the local area include lighting company NVC Lighting, Gree air conditioning and home appliances, Yuanda boilers, as well as plant protection machinery producers Shandong Huasheng Zhongtian and Shandong Bosheng Power. Through the zone's logistics services, prominent domestic e-commerce platforms such as AliExpress and SHEIN achieve delivery within seven days, increasing their market influence in the local and surrounding regions, with transaction volume and orders doubling year after year.

5. Hungary issues panda bonds, promoting continuous cross-border flow of green capital

As the first European country to sign the Belt and Road cooperation document with China, Hungary has closely cooperated with China in green sustainable development in recent years. A pivotal milestone in this collaboration is Hungary's issuance of green sovereign panda bonds.

In 2017, with the assistance of the Bank of China, the Hungarian government issued the first sovereign panda bonds in the Chinese interbank bond market through Bond Connect. So far, Hungary has issued a total of four tranches of sovereign panda bonds, totaling 6 billion yuan. On December 14, 2021, Hungary issued one billion yuan worth of green sovereign panda bonds in the Chinese interbank market, becoming the first sovereign country to issue green bonds in the Chinese market.

The funds raised from the issuance of green sovereign panda bonds are incorporated into Hungary's green fund pool and used for eligible green projects in such fields as renewable energy, energy efficiency improvement, environmentally sustainable management of biological land resources, water resources and wastewater management, and clean transportation.

Through the green finance collaboration between China and Hungary, the funds raised from the issuance of green sovereign panda bonds have significantly help Hungary build a large number of green projects, covering photovoltaic power generation, wind power, and environmental protection, etc. These endeavors not only bolster Hungary's green development and energy transition but also yield tangible environmental benefits for local people.

Conclusion

In recent years, under the strategic guidance of the leaders of the two countries, China and Hungary has witnessed the continuous deepening of political mutual trust and sustained high-level development in bilateral relations, setting an example for building a new type of international relations. Hungary's "Opening to the East" policy is highly compatible with the BRI. The two countries have continuously strengthened policy coordination, tapped collaborative potential in trade, investment, science and technology and connectivity, and actively promoted cooperation in major projects such as the Hungary-Serbia Railway, culminating in numerous high-quality cooperative achievements.

This year marks the 75th anniversary of the establishment of diplomatic relations between China and Hungary, and the development of bilateral relations is facing new important opportunities. China attaches great importance to the development of China-Hungary relations. China is ready to continue to be a good friend and partner with Hungary for mutual trust and win-win cooperation, renew the traditional friendship between the two peoples, deepen political mutual trust and exchanges and cooperation in various fields, promote high-quality Belt and Road cooperation, and elevate the China-Hungary comprehensive strategic partnership to a new level.

In order to fully demonstrate the achievements of the two countries in Belt and Road cooperation, and to build a resource platform to facilitate the implementation of more high-quality Belt and Road cooperation projects between China and Hungary, and China and Central and Eastern Europe, Xinhua News Agency, in partnership with relevant Hungarian institutions, will host the Thematic Forum on China-Hungary Belt and Road Pragmatic Cooperation in Budapest in May this year. With the theme of "Leading China-CEEC Cooperation, Sharing Development Opportunities", the forum invites government officials, experts, scholars, business leaders, financial institutions, Chinese-funded enterprises operating in Hungary, and Hungarian enterprises interested in cooperating with Chinese counterparts, to jointly discuss the

opportunities for comprehensive cooperation between the two countries.

The Silk Road spirit of peace and cooperation, openness and inclusiveness, mutual learning and mutual benefit is the most important strength source for Belt and Road cooperation. Looking ahead, the Belt and Road cooperation will undoubtedly inject more vigorous momentum into the collaboration between China and Hungary and create more benefits for the people of both countries.

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