

# The impacts of the Eastern Opening strategy on the bilateral trade and investment between Hungary and on the Asian economies

Katalin Bándy<sup>1\*</sup>, György Iván Neszmélyi<sup>2</sup>, Pál Koudela<sup>3</sup>

<sup>1</sup> Department of International and Applied Economics, Széchenyi István University, 9026 Győr, Hungary

<sup>2</sup> Department of International and Political Studies, Milton Friedman University, 1039 Budapest, Hungary

<sup>3</sup> Faculty of International Management and Business, Budapest Business University, 1165 Budapest, Hungary

\* **Corresponding author:** Katalin Bándy, [bandy@sze.hu](mailto:bandy@sze.hu)

## CITATION

Bándy K., Neszmélyi GI, Koudela P. (2024). The impacts of the Eastern Opening strategy on the bilateral trade and investment between Hungary and on the Asian economies. *Journal of Infrastructure, Policy and Development*. 8(16): 9047.  
<https://doi.org/10.24294/jipd9047>

## ARTICLE INFO

Received: 9 September 2024

Accepted: 8 October 2024

Available online: 19 December 2024

## COPYRIGHT



Copyright © 2024 by author(s).

*Journal of Infrastructure, Policy and Development* is published by EnPress Publisher, LLC. This work is licensed under the Creative Commons Attribution (CC BY) license.

<https://creativecommons.org/licenses/by/4.0/>

**Abstract: Background and introduction:** The East and Southeast Asian newly industrialized economies have shown spectacular economic development by their export-oriented development policies during recent decades, which resulted in not only economic wealth but enabled them to be technology exporters and investors. Their products, their flagship brands today are well-known and recognized throughout the world. It is not surprising that the Hungarian government—by its Hungarian Eastern Opening strategy—intended to focus on these economies, even though that with most of them there were intensive and broad co-operation in the fields of business, investment, culture, education and tourism. The new strategy gave a focus on increasing the diplomatic and trade relationship with the wider region, new embassies and trade representation offices were opened or re-opened in several locations with the view of intensifying the business and the people-to-people contacts. Even though the pandemic of Covid 19 and the energy crisis caused disruption in international trade, it can be said the trade and investment relations with these economies have still been growing, especially on the import side. The prospects of the growth of Hungarian exports to these destinations are modest which is hindered by the huge geographic distance, the peculiar consumer preferences, the merely different market conditions and the sharp competition. **Objective:** The aim of this paper to illustrate by statistical figures the state of the trade and investment relations between Hungary and the Republic of Korea, Taiwan, Singapore and Thailand. **Methodology:** Bibliographic and data analysis, focusing on the relevant international and Hungarian literature and databases, especially the trade and investment statistics of the Hungarian Central Statistical Office (HCSO/KSH).

**Keywords:** East and Southeast Asia; Korea; trade; investment; Eastern Opening

## 1. Introduction

In 2012, the government of Hungary formulated its new foreign trade strategic directions, in the framework Széll Kálmán Plan 2.0 (Magyarország Kormánya, 2012) of which they accepted the intention to create a focused economic policy through geographic diversification towards Asia. This became the so-called “opening to the east” policy. The export dependence of the Hungarian economy was already high at the time of the decision, 78.7% according to 2012 Eurostat data. The global economic crisis of 2008 also affected Hungary, the decrease in the turnover of goods and services in foreign trade by 2009 showed drastic figures. The export volume decreased by 12% and the import by 17% (KSH<sup>1</sup>, 2010, p. 28).

The economic crisis prompted decision-makers to turn to new directions and target markets beyond the EU. Given that the Hungarian economic policy is embedded

in the EU legal system, it has limited room to manoeuvre from the start. Economic relations can only be shaped along the common trade policy. Article 5 of the Treaty on the Functioning of the European Union (TFEU) states that economic policies must be coordinated within the Union. The title VIII (Economic and monetary policy) of the TFEU specifies for the EU countries that their own national economic policy must be pursued in such a way that it contributes to the objectives of the EU economic policy. The 2012 foreign trade strategy contained four main objectives, formulated for ten years: (1) doubling Hungary's export volume by (2) developing the export activities of domestic small and medium-sized enterprises, linked to (3) foreign direct investments (FDI) to Hungary doubling. The export development goals also included (4) the doubling of Hungarian direct investments in neighbouring countries. This foreign economic strategy proposed active state intervention aimed at diversifying the country's export markets and structure. The development of export activity was expected to improve the export capacity of domestic small and medium-sized enterprises. The foreign trade strategy, which marked the "opening to the east" as one of the directions for the geographical diversification of exports, also formulated the message of the decision-makers for Hungarian companies. The objective was to directly or indirectly encourage companies to take advantage of the business opportunities offered by growing Asian markets. In these economies' industries, technical and ICT skills, communication, problem-solving, digital literacy, and leadership skills are essential (Miah et al., 2024). The greatest emphasis was placed on the development of trade and technological relations, primarily with China, India, Russia, Republic of Korea (hereinafter: South Korea), Türkiye, as well as the ASEAN and CIS countries, and the Arab countries (Éltető-Völgyi, 2013).

Even though before and after the political changes in the early 1990's in Hungary there were periods when the East and Southeast Asian economies came into the forefront, the success both in the expansion of the Hungarian exports and also the involvement of FDI investors from this region remains modest. The Hungarian Government announced its "Eastern Opening" strategy in 2012 with the view of strengthening a wide-range of co-operation with Asian economies. After all, the Eastern Opening strategy provides a suitable direction for the long-term development of the diversification of the domestic market and economy (Szigethy-Ambrus, 2022).

On the basis of mainly secondary research, this paper gives an insight into the mentioned policy and also gives an insight in the improvement of the bilateral relations with four of the concerned economies (The Republic of Korea, Taiwan, Singapore and Thailand). In their research, the authors claim that the Eastern Opening strategy has brought about significant improvement in a number of cases in terms of the bilateral trade and investment (especially in imports and inbound investments) and it also manifested in the broadening of co-operation in other fields, such as cultural and educational.

The "opening to the east" strategy, in addition to the plan to stimulate and diversify the economy, is also important from a (geo) political and diplomatic point of view (Jia et al., 2024). Among the intentions of the Hungarian government, the expansion of scientific relations, educational and cultural cooperation was given a prominent role. In our study, in addition to reviewing the economic results, we also

aim to present these opportunities and related results with focused country/territory studies.

## **2. Materials and methods**

### **2.1. Materials**

The study employs a mixed-methods approach, utilising both primary and secondary data sources, to examine the nature of trade and investment relations between Hungary and four selected newly industrialised economies in East and South-East Asia: The Republic of Korea, Taiwan, Singapore, and Thailand. The authors derived the primary data for the research from official trade and investment statistics published by the Hungarian Central Statistical Office (KSH). These statistics provide a comprehensive and detailed insight into the volume, value and trends in bilateral trade and investment between Hungary and the selected economies in recent years.

Furthermore, secondary data sources comprise pertinent international and Hungarian literature on the economic policies, trade strategies, and investment patterns of the countries under examination. These include publications, research articles, government reports and policy documents that provide context and background information on the broader economic relations and development strategies of Hungary and the selected East and Southeast Asian economies. Additionally, data from international organisations such as the World Bank, the International Monetary Fund (IMF) and the World Trade Organisation (WTO) are employed to supplement the analysis, offering global and regional economic indicators.

### **2.2. Methods**

This study employs a mixed methodological approach, integrating bibliographic research and quantitative data analysis to fulfil its research objectives.

#### **2.2.1. Bibliographic research**

The research commences with a comprehensive examination of the extant literature on the economic relations between Hungary and a selection of East and Southeast Asian economies. This comprises an examination of Hungary's Eastern Opening strategy, the economic development and trade policies of the Republic of Korea, Taiwan, Singapore and Thailand, and the historical background of trade relations between Hungary and these countries.

A comprehensive literature review is conducted utilising academic databases, government publications and reports from international organisations. The research addresses several key topics, including the impact of export-oriented development policies on the economic growth of selected Asian economies, the evolution of Hungary's trade strategies, and the challenges and opportunities associated with the expansion of trade relations with distant markets.

In addition, the literature search encompasses an examination of policy documents and strategic reports produced by Hungarian governmental bodies, which offer insights into the objectives and outcomes of the Eastern Opening strategy.

### **2.2.2. Quantitative data analysis**

The study's fundamental objective is the collation and examination of trade and investment data from the Hungarian Central Statistical Office (KSH), encompassing the period from the inception of the Eastern Opening strategy to the most recent available year.

The analysis of trade data allows for the determination of the volume and value of exports and imports between Hungary and the Republic of Korea, Taiwan, Singapore, and Thailand. This entails the identification of the principal sectors and product categories that dominate trade exchanges.

The analysis of investment data allows for the assessment of the inflows and outflows of foreign direct investment (FDI) between Hungary and the selected economies. The objective of the analysis is to identify trends, significant investments, and the role of these investments in strengthening bilateral economic relations.

Statistical techniques, including trend analysis and comparative analysis, are employed to identify patterns and draw conclusions from the data. Graphs and tables are employed to illustrate the data, thereby facilitating the interpretation and presentation of the findings.

### **2.2.3. Comparative analysis**

The paper presents a comparative analysis of Hungary's trade and investment relations with each of the selected East and Southeast Asian economies. This comprises a comparison of the relative importance of each economy as a trading partner, the growth rates of trade and investment, and the trade balance between Hungary and each country.

Furthermore, the comparative analysis considers external factors, including the impact of the pandemic caused by the SARS-CoV-2 virus and the global energy crisis on trade and investment patterns. This provides a framework for understanding the current state of relations and the challenges faced in expanding Hungarian exports to these markets.

### **2.2.4. Data interpretation and discussion**

The findings of the data analysis are contextualised within the broader economic relations between Hungary and the selected Asian economies. The discussion section draws connections between the quantitative results and insights from the literature review, offering a comprehensive overview of trade and investment dynamics.

Furthermore, the discussion considers the prospective growth of Hungarian exports to selected economies, with due consideration of factors such as geographical distance, consumer preferences, market conditions and competition.

This combined approach permits a detailed examination of the trade and investment relations between Hungary and the Republic of Korea, Taiwan, Singapore, and Thailand, offering valuable insights for policymakers and businesses seeking to reinforce these economic ties.

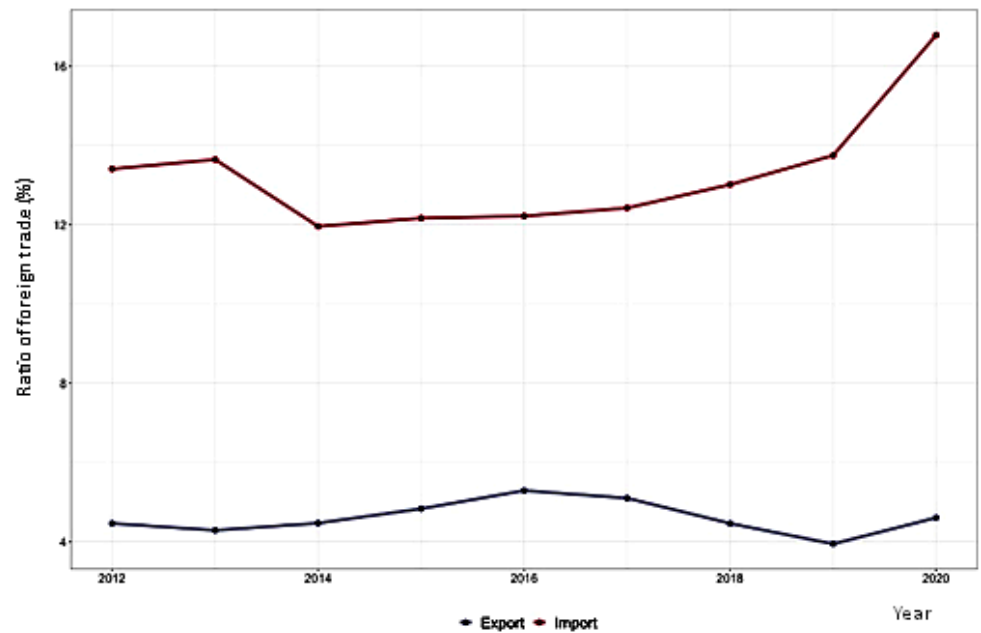
## **3. Discussion**

### **3.1. The economic results of the “Eastern Opening strategy” for the period 2012–2020**

The Hungarian economy was based on foreign-owned companies, along with its characteristics and the chosen economic policy after the regime change. With the help of inflowing FDI, the country became able to join the world economy. Until 2012, German capital dominated (30%) and the largest multinational companies (e.g. Audi, Opel) appeared (Vápár, 2013). The strong concentration of investments and foreign trade relations, beyond the German economy, also pointed to other directions in the European Union. To counterbalance exposure to the German economy and EU dominance, and to achieve diversification, the “opening to the east” strategy took off in 2012. The reason for the strategy was not only the desire to reach new markets, but it could also provide a solution if an unfavourable and unexpected impact on the German economy (or another partner of the Union) spilt over into Hungary. The 12 most important partner countries/territories listed in the strategy’s aspirations for the Asian region included the countries/territories analysed in this study (highlighted in bold): South Korea, Hong Kong, India, Indonesia, Japan, China, Malaysia, Mongolia, Singapore, Taiwan, Thailand and Vietnam.

The first period of the implementation of the “Eastern Opening” strategy should first be reviewed until the impact of Covid in the 12 Asian countries/territories examined. In 2012, total exports were USD 4466 million, increasing to USD 5411 million by 2020. In the same two years, imports increased from USD 12,119 million to USD 18,442 million.

In 2012, the export share of the 12 Asian partners within the Hungarian economy was 4.46%, while the import share was 13.40%. By 2020, exports increased to 4.60%, imports to 16.78%. The size and economic development of the partner countries differ significantly, so the above (**Figure 1**) illustration on the same scale can be misleading and attention should be paid to the dimensions of the vertical axes. The combined share of the 12 countries/territories in Hungarian exports fluctuates around 4.5%, which indicates that there has been no sustained growth. Imports show a decrease two years after the opening, followed by a gradual increase, but we can see an outlier from 2019 to 2020. This value cannot be treated on its own either, as it is important to mention that all this was during the period of the Covid pandemic, when the healthcare purchases were made. At that time, the import of vaccines, medicines, pharmaceutical products, medical devices, human blood and blood products and life support systems (respirators) increased significantly (KSH, 2020a, CEPII). With the end of the epidemic, these purchases also ceased, and it is true that trade relations strengthened, but neither in exports nor in imports did they reach a higher ratio. The strengthening of imports also means a worsening foreign trade balance result, which amounts to USD 5000 million. This result indicates a foreign trade deficit with the partner countries that are in the focus of the opening as a target region (Braun, 2022b).



**Figure 1.** Export-import development of Hungary’s Asian trade partners 2012–2020. Source: Braun (2022a, p. 8.).

However, the analysis of trade relations between Hungary and its 12 main Asian partners is interesting from several points of view. The analysis must consider the volume of foreign trade, the main import and export products, as well as the development of trade relations and their economic effects. Among the countries, *China* is our largest Asian trading partner. Between 2010 and 2020, the nominal value of trade between the two countries increased (**Table 1**). It is important that it is nominal, because this is basically due to Chinese imports, and exports have lagged. Imports consisted mainly of electronics, machinery and textiles, as well as “Covid acquisitions”. In addition to local restrictions, companies operating in Hungary also have to comply with a complex set of international requirements, in particular EU regulations (Dávid, 2024).

There are several reasons for the lack of export growth: The Chinese market is far away, logistics costs are high, and it is characterized by a complicated culture and market structure. Among the Hungarian-owned companies, there are few that can hold their own in the Chinese market alongside truly capital-strong Western companies in terms of capital strength and innovation. For example, according to the reports of the Hungarian National Chamber of Commerce, in 2017, 55 products from 11 Hungarian enterprises were placed on the shelves of Cityshop, which is the largest department store chain in Shanghai (világgazdaság.hu). However, these partial successes are less visible in the figures of our country’s export activity in China. Chinese exports reached their zenith in 2013, and since then have been continuously decreasing or stagnating, and mainly consisted of machinery, vehicle parts and food products.

**Table 1.** The ratio of Chinese export-import within the Asian share in Hungary between 2010–2020 (quarterly breakdown and in %).

YEAR	QUARTER	EXPORT	IMPORT	YEAR	QUARTER	EXPORT	IMPORT
2010	Q1	1.7	9.2	2016	Q1	1.4	6.5
	Q2	1.7	9.3		Q2	1.5	6.1
	Q3	1.7	10.5		Q3	1.8	6.1
	Q4	1.4	10.9		Q4	1.6	6.4
2011	Q1	1.4	9.0	2017	Q1	1.6	6.0
	Q2	1.8	7.7		Q2	1.6	5.8
	Q3	1.5	8.0		Q3	1.6	5.9
	Q4	1.4	9.0		Q4	1.4	5.9
2012	Q1	1.6	7.4	2018	Q1	1.4	6.0
	Q2	1.8	7.0		Q2	1.6	5.8
	Q3	1.6	7.4		Q3	1.5	6.7
	Q4	1.9	7.9		Q4	1.2	6.8
2013	Q1	1.7	7.5	2019	Q1	1.2	7.0
	Q2	1.9	7.2		Q2	1.3	6.4
	Q3	1.9	6.8		Q3	1.4	7.4
	Q4	1.7	6.0		Q4	1.4	7.1
2014	Q1	1.5	5.8	2020	Q1	1.1	6.8
	Q2	1.7	6.4		Q2	1.8	11.1
	Q3	1.8	6.2		Q3	1.5	8.5
	Q4	1.7	5.9		Q4	1.5	9.9
2015	Q1	1.4	6.7				
	Q2	1.5	6.0				
	Q3	1.3	5.9				
	Q4	1.5	6.3				

Source: IMF DATA DOTS (2024) own collection and editing.

The initial data on Hungarian trade relations with China following the Hungarian regime change were published in 1992 and demonstrated an exponential increase, predominantly in Hungarian imports from China. In 1992, Hungarian exports to China amounted to 14,963 (USD in 1000), while Hungarian imports from China reached 39,746 (USD in 1000). This is in comparison to 1,529,010 (exports USD 1000) and imports of 6,168,372 (USD in 1000) in 2010. Subsequently, the subsequent years also demonstrated a similarly dynamic growth trajectory, although imports remained the dominant component, reaching 6,345,641 (USD in 1000) and exports 2,366,809 (USD in 1000) by 2018 (UN Comtrade).

In terms of the volume of foreign trade, China is followed by South Korea, Japan, Hong Kong, Vietnam, Malaysia, Taiwan, Thailand, India, Singapore, Indonesia and Mongolia respectively. In addition to the presentation of the numbers, here is a brief overview of the product structure of trade with individual countries, as well as details in the highlighted country/territory studies. Hungary maintains strong trade relations with South Korea. During the discussed period, both import and export were mainly

concentrated on electronic products and machines. Automotive industry collaborations also played a significant role in trade (Pató et al., 2023) (See the South Korean analysis in the highlighted country/territory studies). The trade relationship between the two countries, as part of the wider EU-South Korea Free Trade Agreement implemented in 2011, has helped boost trade by reducing tariffs and non-tariff barriers. This agreement affected the volume (**Table 2**) and composition of trade, promoting more balanced and diversified trade relations between the two countries. In recent years, there has been a notable increase in trade between Hungary and South Korea, largely driven by the export and import of electronics and automotive products. The volume of foreign trade between Hungary and South Korea has undergone a notable transformation over the past decade. In 2010, Hungary’s imports from South Korea reached 2,385,415 (in 1000 USD), whereas exports stood at 400,895 (in 1000 USD). This indicated a substantial imbalance in trade, with imports exceeding exports. In 2018, imports from South Korea decreased to 1,966,932 (in 1000 USD), while exports increased to 479,000 (in 1000 USD), indicating an improving but still unfavourable balance. In 2019, bilateral trade increased once more, with imports reaching 2,477,567 (in USD 1000) and exports to South Korea rising to 496,286 (in USD 1000). In 2020, the upward trajectory continued, with imports reaching 2,926,395 (in USD 1000) and exports 678,044 (in USD 1000), indicative of robust trade relations. These figures substantiate the assertion that while the trade balance remains skewed in favour of South Korea, Hungary’s exports have exhibited a gradual increase, reflecting the deepening economic ties between the two countries (WITS Worldbank).

**Table 2.** South Korea’s export-import ratio within the Asian share in Hungary between 2010–2020 (quarterly breakdown and in %).

ÉV	QUARTER	EXPORT	IMPORT	ÉV	QUARTER	EXPORT	IMPORT
2010	Q1	0.3	3.0	2016	Q1	0.5	1.1
	Q2	0.4	2.9		Q2	0.4	1.3
	Q3	0.3	2.5		Q3	0.3	1.0
	Q4	0.3	2.9		Q4	0.5	1.1
2011	Q1	0.3	2.4	2017	Q1	0.6	1.6
	Q2	0.3	1.5		Q2	0.4	1.1
	Q3	0.3	1.5		Q3	0.6	1.2
	Q4	0.3	1.4		Q4	0.3	1.5
2012	Q1	0.2	1.4	2018	Q1	0.3	1.5
	Q2	0.2	1.2		Q2	0.3	2.0
	Q3	0.2	1.5		Q3	0.3	2.1
	Q4	0.2	1.5		Q4	0.3	2.3
2013	Q1	0.2	1.0	2019	Q1	0.2	2.4
	Q2	0.3	1.0		Q2	0.3	2.9
	Q3	0.3	0.8		Q3	0.3	2.6
	Q4	0.3	0.9		Q4	0.3	3.0



**Table 2.** (Continued).

ÉV	QUARTER	EXPORT	IMPORT	ÉV	QUARTER	EXPORT	IMPORT
2014	Q1	0.3	0.9	2020	Q1	0.3	2.9
	Q2	0.3	1.1		Q2	0.4	3.4
	Q3	0.3	1.3		Q3	0.4	3.8
	Q4	0.3	1.3		Q4	0.3	4.4
2015	Q1	0.4	1.8				
	Q2	0.4	1.2				
	Q3	0.4	1.5				
	Q4	0.6	1.5				

Source: IMF DATA DOTS (2024) own collection and editing.

Japan is the third partner, and in our existing trade relations, imports consisted of electronic devices, cars and machines, while exports mainly consisted of machinery products, car parts and pharmaceutical products. In the case of Hong Kong, trade turnover was smaller but stable. Trade between the two countries is mainly based on electronic goods, machinery and textiles. Vietnam became an increasingly important trading partner between 2010 and 2020. The textile and clothing industry, as well as electronic products, played a significant role in both imports and exports. Electronic products and machinery dominated trade relations with Malaysia. Electronic components and devices played a significant role in imports, while machine industry products and vehicle parts played a significant role in exports. In trade with *Taiwan*, electronic devices and components were the most decisive. Trade between the two partners has grown dynamically in the last decade (detailed analysis in the case studies). Trade relations between Thailand and Hungary were determined by electronic products, machinery and vehicle parts. In this study, it is also highlighted in country studies (**Table 3**).

**Table 3.** Export-import ratio of “Emerging” Asia within the Asian share in Hungary between 2010–2020 (quarterly breakdown and in %).

YEAR	QUARTER	EXPORT	IMPORT	YEAR	QUARTER	EXPORT	IMPORT
2010	Q1	0.7	1.8	2016	Q1	0.5	2.0
	Q2	0.8	1.9		Q2	0.6	1.9
	Q3	0.8	1.8		Q3	0.5	1.9
	Q4	0.7	1.7		Q4	0.6	2.0
2011	Q1	1.0	1.7	2017	Q1	0.6	2.1
	Q2	0.9	1.5		Q2	0.6	2.1
	Q3	1.2	1.6		Q3	0.6	2.1
	Q4	0.8	1.8		Q4	0.7	2.2
2012	Q1	0.8	1.7	2018	Q1	0.6	2.2
	Q2	0.7	1.8		Q2	0.7	2.2
	Q3	0.6	1.7		Q3	0.7	2.3
	Q4	0.7	1.5		Q4	0.6	2.3

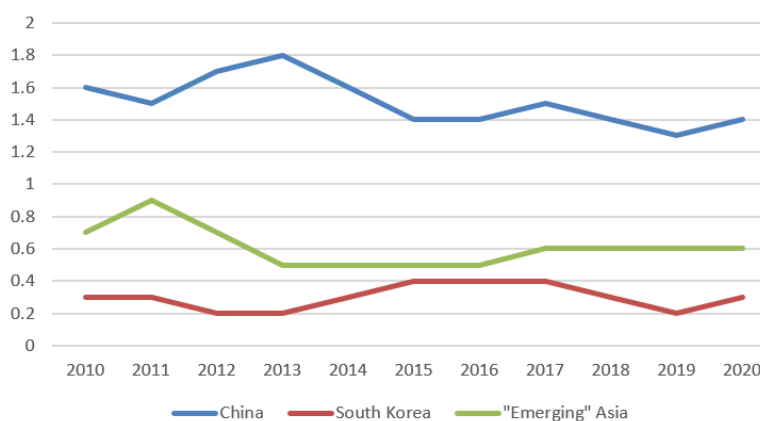
**Table 3.** (Continued).

YEAR	QUARTER	EXPORT	IMPORT	YEAR	QUARTER	EXPORT	IMPORT
2013	Q1	0.5	1.4	2019	Q1	0.6	2.4
	Q2	0.6	1.5		Q2	0.6	2.2
	Q3	0.5	1.6		Q3	0.6	2.4
	Q4	0.5	1.6		Q4	0.7	2.4
2014	Q1	0.4	1.5	2020	Q1	0.6	2.6
	Q2	0.6	1.5		Q2	0.7	3.4
	Q3	0.5	1.5		Q3	0.6	3.1
	Q4	0.5	1.7		Q4	0.7	3.2
2015	Q1	0.5	1.8				
	Q2	0.5	1.9				
	Q3	0.5	2.0				
	Q4	0.6	1.9				

Source: IMF DATA DOTS (2024) own collection and editing.

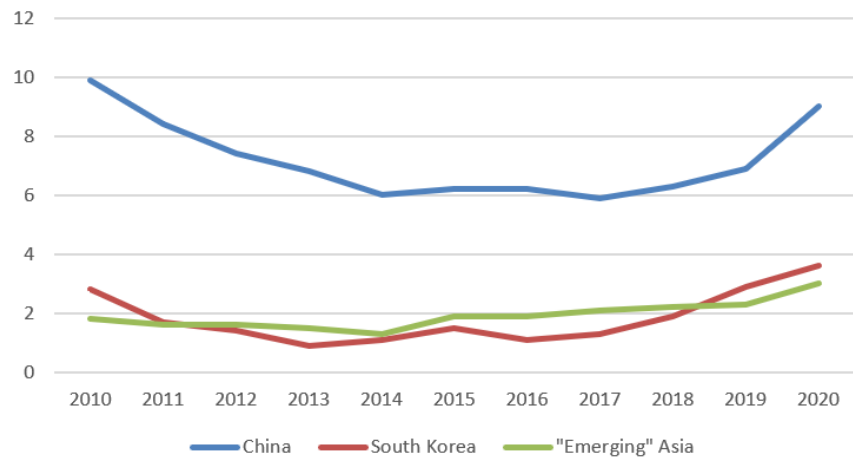
In the case of India, the trade flow was more diversified. Imports consisted mainly of pharmaceutical products, machinery and textile goods, while exports were mainly based on machinery products, pharmaceuticals and vehicle parts. Electronic products, machines and financial services were the determining factors in trade relations with Singapore. Trade between the two countries has grown steadily over the past decade, so in our analysis it was also included among the focus countries discussed in detail. Trade with Indonesia was dominated by electronic products and textiles. The volume of imports and exports also gradually increased. Mongolia is the smallest trading partner among those listed. Trade relations between the two countries were mainly limited to raw materials and textile goods, but there was also some growth in this during the discussed period (KSH, 2020b).

In the period between 2010 and 2020, Hungary’s trade relations with Asia, although not significant, showed development, which was facilitated by several factors, including economic globalization, the strengthening of diplomatic relations and the establishment of strategic economic partnerships (Figures 2 and 3).



**Figure 2.** “Asia 12” export share in Hungary between 2010–2020 (%).

Source: IMF DATA DOTS (2024) own collection and editing.



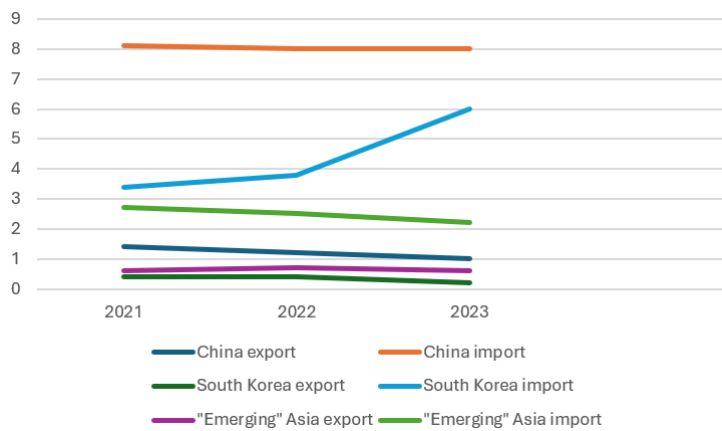
**Figure 3.** “Asia 12” import share in Hungary between 2010–2020 (%).  
Source: IMF DATA DOTS (2024) own collection and editing.

### 3.2. The economic results of the “Eastern Opening” strategy after 2020

After the launch of the “Eastern Opening” strategy in 2012, the results did not come quickly. Both imports, but particularly exports, fell short of the initially expected results in the period up to 2020. The global economic situation is the aftermath of the 2008 crisis, and the associated economic uncertainty has slowed the growth of international trade. Entering new markets and building commercial relationships is a time-consuming process. It also took time for Hungarian companies to successfully integrate into these markets. It is an essential element that the competition on the Asian markets is also strong in the world, and when faced with this challenge, the competitiveness of Hungarian products, especially in terms of price and quality, was not always sufficient for rapid growth. The logistical challenges of trade with Asian countries, the infrastructural capabilities and opportunities, the length of delivery times and higher costs made it more difficult to see the results. Building commercial relationships and creating business networks is also a time-consuming process (Wagner, 2019).

However, after 2020 (Figure 4), a turnaround occurred. The share of all incoming FDI in Hungary in relation to Asian investments has already risen to 19% in 2021. This figure was only 7% in 2014 (Eurostat, 2022). Considering further investments and continuous investment plans, by 2030 this proportion may reach 30%. However, huge investments and constructions represent a huge challenge and warn of caution in the construction industry, because in several cases, the big eastern investors (CATL, Samsung, SK On, BYD) bring the raw materials, construction capacity, labour and engineers with them, all cheaper than the Hungarian construction industry can offer. The situation is overshadowed by the fact that the brought workforce is employed for up to 12 hours a day, without overtime pay or allowances, the occupational safety and health regulations are objectionable, and in many cases, they also use products that do not have an EU marketing permit. Due to these, the Hungarian construction industry is pushed out of the competition (Vitéz–Kiss, 2024). It would be important to create equal competition, as exemplified by the 35,000 Hungarians working in the German construction industry, who are employed under the same conditions as German

workers. Regarding wages, the German wage rates must be applied, and it is possible to go below them by a maximum of 10%.



**Figure 4.** “Asia 12” export and import share in Hungary 2021–2023 (%).

Source: IMF DATA DOTS (2024) own collection and editing.

There is sufficient investor capital in Hungary, but low added value and energy-intensive investments will already generate a smaller economic impact in 2024 than they could have in the first period of the strategy. From the point of view of job creation, greenfield investments, battery factories, or manufacturing assembly plants are important, but these sectors also pose dangers. In the short term, they can create jobs and contribute to the functioning of the economy, but in the long term, they can have many disadvantages. These include lower wages, job insecurity, limited economic growth and innovation, significant environmental impacts, limited local economic impact, and social and community challenges. For the sake of sustainable economic development and a competitive labour market, it would be important for the economy to be oriented towards activities with higher added value.

### 3.3. Case studies

#### 3.3.1. Republic of Korea (South Korea)

On 1 February 1989 Hungary and the Republic of Korea established diplomatic relations with each other. In fact, Hungary was the first country from the once upon socialist bloc that established diplomatic relations with the Republic of Korea. While that time it was a political sensitive decision from both countries, even from Korean side former President Roh Tae-woo’s issued a statement on 7 July 1988, in which he encouraged the expansion of relations on a non-ideological basis (Torzsa, 2020).

From the beginning of the 1990s, bilateral relations started vigorously, especially in the field of economics. Several Korean companies have already invested and settled in Hungary, even though Hungary was previously considered the bridgehead of Europe. (Neszmélyi, 2020). Nowadays, in 2024—after the 35th anniversary of diplomatic relations and the 20th anniversary of Hungary’s EU membership—the economic and political environment is significantly different from the end of the 1980s.

In the case of the Republic of Korea, the strategy of opening up to the east has apparently brought further impetus to bilateral economic, cultural and other relations.

In 2018, it became Hungary's 22nd trading partner (23rd in 2017). Hungarian exports to the Republic of Korea amounted to USD 431 million in 2018 (a 9% decrease compared to 2017), Hungary's imports from Korea amounted to USD 2,140.96 million (a 67% increase compared to 2017). Total turnover in 2018 was USD 2,578.1 million (46% increase compared to 2017). The bilateral trade balance showed a deficit of 1703.9 million dollars with Hungary (112% increase since 2017) (KSH). The significant increase on the import side is due to the import of medicines, pharmaceutical products (83% increase, USD 317 million), electrical machinery and equipment (44% increase, USD 110 million) and special industrial use machinery (161% increase, USD 182 million). The decrease in Hungarian exports is due to the export of motor vehicles (29% decrease, USD 44 million) and energy-generating machines and equipment (50% decrease, USD 53 million). The Republic of Korea became Hungary's second largest trading partner and seventh most important export market in Asia. The turnover of bilateral trade is well over one billion dollars. The amount of Korean FDI to Hungary also exceeded one billion dollars. The number of Korean companies operating in Hungary is around 40, employing a total of about 20,000 people. Almost all the best-known Korean estates (chaebols) are present in Hungary (Neszmélyi, 2020).

In the field of culture, the new dimensions of relations are symbolized by the newly established Hungarian Cultural Centre in Seoul and the new location of the Korean Cultural Centre in Budapest. In the field of higher education, in addition to the intergovernmental cooperation agreement, several institutional-level cooperation agreements, student exchange programs and the increase in the number of students interested in learning Korean or Hungarian, the establishment of the Sejong Centre (ELTE) and the Korean Department of the Károli Gáspár Reformed University, can be mentioned.

### **3.3.2. Taiwan**

The basis of Hungarian-Taiwanese relations from a political point of view is the One China principle, according to which Hungary does not maintain diplomatic relations or engage in official intergovernmental political cooperation with Taiwan. At the same time, beyond all this, Hungary is interested in the development of bilateral relations in the fields of economy, culture, education, sports (Tóth et al., 2024), science and technology, and human relations.

Bilateral relations go back a little more than a quarter of a century. The starting point was 1990, when, with the consent of the Hungarian government, the Hungarian Chamber of Commerce (MGK) agreed with its Taiwanese partner that the latter would open a trade representation in Budapest under the name of Taipei Trade Office, which operates on the basis of private international law. Behind everything was the intention to develop bilateral relations in the economy, tourism and other areas. This was the first Taiwanese representation in Central and Eastern Europe, which has continued its work since 1995 under the name Taipei Representative Office. The Hungarian Trade Office (Hungarian Trade Office, 2017) was opened in Taipei on 23 July 1998, with a similar idea, purpose and conditions.

Economic relations, including trade, were relatively modest between Taiwan and Hungary. In 2015, bilateral trade accounted for only 1.6% of EU-Taiwan trade (EU—

Taiwan Factfile, 2016). According to data from the Central Statistical Office (KSH), in 2016 Hungary's exports to Taiwan were USD 174.3 million, which is 9% higher than the previous year. Among the typical product groups of Hungarian exports, the export of animal products increased the most, by 74% (from 21.5 to USD 37.5 million), which is a 21.5% share of the total Hungarian exports to Taiwan. In terms of animal products, Taiwan is Hungary's third largest market in Asia after Japan and the PRC (it ranks 16th in the world). Within animal products, pork (USD 28 million, 72% increase), poultry (USD 2.6 million, 275% increase), down and feathers (USD 6.4 million, 169% increase) accounted for the largest share of animal products. The value of other delivered agricultural products was USD 5.7 million, within which the most important items were frozen vegetables (potatoes, sweet corn and green peas) worth USD 3.29 million, and wine and sparkling wine worth USD 377 thousand (Lőrincz, 2017a).

The largest volume of Hungarian exports is machinery and vehicles, although in these two product groups Hungary's exports to Taiwan fell somewhat (by 7% and 5% respectively), in 2016 the export value of these types of goods was 38 and USD 73.5 million respectively. Taiwan is Hungary's fourth largest customer of motor vehicles after China, Japan and South Korea. The mentioned goods accounted for 89% of the total Hungarian exports to Taiwan.

According to KSH data, Hungary's imports from Taiwan show a continuous downward trend, which positively affects the balance of bilateral trade: In this relation, Hungary's trade deficit has halved in the last five years. According to the official statistical data of the Taiwanese Ministry of Finance, in 2016 Hungary was the largest exporter of the Visegrad Group (Poland, the Czech Republic, Slovakia and Hungary) to Taiwan (DGBAS Treasury Department of the Ministry of Finance, Bureau of Trade, Statistical Office). Hungarian exports accounted for 32% of the Visegrad Four's total exports to Taiwan.

According to Lőrincz (2017b), there are still significant reserves for expanding exports to Taiwan. He mentioned that, for example, the export of cheese and other dairy products would be a good opportunity for Hungarian companies, since stores in Taiwan offer almost all dairy products in a premium price category, adding that this is also true for the products of European companies that do not represent top quality. The fundamentally positive picture is overshadowed by the fact that the path of exports to Taiwan is hampered by many obstacles, such as customs and non-customs barriers, bureaucracy, and extremely strict product registration rules (for food and medicine). Nevertheless, in Taiwan, Hungarian or other foreign companies could successfully sell a wide variety of goods. However, like other markets in the East Asian region, this requires a more thorough understanding of consumer habits, as well as intensive and expensive marketing activities (Lőrincz, 2017b). In connection with the latter, it is also important to consider that in the East Asian region, not only are consumer habits different from those in Europe, but partly due to cultural and partly lifestyle differences, the differences in consumer preferences are also significant in the media and Internet use (Kamajaya Alkatuuk et al., 2024). Madlenak and Madlenakova (2015) investigated the preferences of marketing channels in the Chinese-Slovakian context, according to their finding that the Internet (and e-marketing within it) is more accepted

among Chinese consumers than in Slovakia, but at the same time they prefer colourful, aesthetic billboard advertisements (Madlenak and Madlenakova, 2015).

A special obstacle is the fact that Taiwan is not recognized as an independent state by most of the international community, including the EU countries. Taiwan was therefore unable to join many professionally important international agreements and organizations (one of the rare exceptions to this is the WTO), because of which the recognition and acceptance of the system of international rules and standards (including the uniform EU standards) is a problem on the Taiwanese side. The consequence of the latter is that, for example, regarding the quality and safety conditions arising in relation to food exports, Taiwan does not treat the European Union uniformly, but each EU member state wishing to export to Taiwan must go through the procedures of the Taiwanese authorities separately (Lőrincz, 2017b).

Looking at the future of Hungarian-Taiwanese relations—in the field of agriculture and food—it can be said that with continuous market research and marketing activities, as well as strong lobbying activities, there are favourable opportunities in this relationship for the further expansion of Hungarian agricultural exports, above all in the field of meat products, but in other product categories, for example cheeses, the chances are also good for wines and other specific Hungarian products (Hungaricums). In terms of the latter, it might be a workable idea and a mutually beneficial business in the future to embrace the breeding of mangalica pigs in Taiwan, to establish the professional background for this from the Hungarian side and to provide marketing support (Neszmélyi, 2017).

### **3.3.3. Singapore**

Diplomatic relations between Hungary and Singapore were established on August 24 1970, although the first Hungarian ambassador only started working in the Southeast Asian city-state in 2001 (Magyar-szingapúri kapcsolatok, Ministry of Foreign Affairs). In recent decades, the two states have concluded numerous agreements, in 1997 an agreement was reached on the stimulation of investments (2000. évi XX. törvény) and on the avoidance of double taxation (2000. évi XXI. törvény). In 2009, the two countries signed a memorandum of understanding on the protection of intellectual property (Agreement between the Intellectual Property Office), in 2020 a monetary agreement was reached on FinTech cooperation between the two countries (Singapore and Hungary Strengthen Cooperation), a memorandum of understanding with the Singapore Space Technology Association (Hungary and Singapore mark 50 Years), and in 2021, the preparation of the agreement on the exchange and mutual protection of classified data was initiated by the Prime Minister's decision (81/2021. (XI. 25.) ME határozat).

The Singapore Trade Development Council opened an office in Budapest in 1991, where it assisted in the implementation of many large bilateral projects in the fields of electronic products, transport, medical equipment and retail (Commercial Agreement and MoU). The Republic of Singapore operates an Honorary Consulate in Hungary, the task of which is to protect the interests of Singaporeans visiting or living and working in Budapest, and to promote bilateral, political, economic and cultural relations between the two countries (Honorary Consulate). Singapore's exports to

Hungary in 2022 reached USD 463 million (OEC). Singaporean companies employ seven thousand employees in Hungary.

260 Hungarian companies, mostly SMEs, export to Singapore. Budapest for honey, medical devices, water filters and toys, Győr for plastic floor coverings and household appliances, and Székesfehérvár for the export of aluminium and car wheels are noteworthy. This makes Singapore the 19th trading partner of Hungary (European Commission). Hungarian companies invested USD 250 million in Singapore in 2022, with bilateral trade reaching USD one billion in the same year, a 46% increase compared to 2021. Hungary exported USD 283 million to Singapore in 2022, with the highest value (USD 27 million) of medical aids, vaccines and cultural products (OEC). The two potentially highest growth areas are tourism (accessible tourism in particular (Gonda, 2023) and agriculture (Hungary and Singapore).

In 2000, Singapore was Hungary's fourth most important export partner outside the European Union, but in 2016 it was only the 22nd (Bernek, 2018). Although the city-state was only Hungary's 35th trade partner in 2015, it is also the most important trade partner in the Southeast Asian region. Most of Hungary's exports to Southeast Asia pass through Singapore (Hungarian-Singapore bilateral relations). This bridge or gate state role, or the connection to it is of outstanding importance in the Hungarian regional economic strategy.

The head of the Hungarian Chamber of Commerce and Industry (HCCI), László Parragh, visited Singapore in February 2024, where he was accompanied by representatives of 11 Hungarian companies. The trip, which included a business seminar and a B2B relationship-building event, which was organized in cooperation with the Singapore Business Association, was a significant point in Hungarian-Singapore business relations. During the visit, HCCI also signed a memorandum of understanding on behalf of the Singapore Manufacturing Federation (SMF) and the Singapore Chinese Chamber of Commerce & Industry (SCCCI) (Singapore-Hungary Business Relations).

The Singapore–Hungary Business Seminar 2019, organized on 21 November 2019, is a collaboration between the Singapore Business Association, the Hungarian Chamber of Commerce and Industry and the Embassy of Hungary in Singapore. The event is hosted by the Singapore-Hungary Business Forum, which already signed a memorandum of understanding with HCCI (Singapore-Hungary Business Forum) in 2017.

### **3.3.4. Thailand**

In the last 40 years, 12 bilateral agreements have been signed between the two countries, two of them after 2012. Among the collaborations in the field, the Science and Technology Intergovernmental Cooperation Agreement signed in 1999 (2000/8. Nemzetközi Szerződés), or the new Economic Cooperation Agreement born in 2004, following which the Hungarian-Thailand Joint Economic Committee was established (272/2006. (XII. 23.) Korm. rendelet), and since 2007 the Agricultural Working Group established by the ministries of the two countries has been holding regular meetings.

The determining sectors for the development of economic and trade relations are environmentally friendly industrial solutions, agriculture, the food industry, IT, pharmaceutical products, medical instruments, dentistry and healthcare IT solutions.



It is worth highlighting the Hungarian investment of Thai President Foods, the Thai company registered with a capital of USD 7.6 million produces instant pasta products for the European market (see **Table 4.**).

Hungarian investors established a solar panel factory in Chachoengsao province and made a hotel industry investment on the island of Samui (Magyarország Nagykövetsége Bangkok—Gazdasági kapcsolatok). On 12 October 2017, the two countries signed the Agreement on the Educational and Scientific Exchange Program, which was signed in Bangkok (Magyarország Nagykövetsége Bangkok—Thaiföldi Királyság).

On the Hungarian side, three investments were made in Thailand between 2013 and 2023, i.e. one each in 2016, 2019, and 2023 (Thailand BOI).

**Table 4.** The number of investments (implemented projects) of four countries in Thailand between 2013 and 2023.

Hungary	Slovakia	Czechia	Poland
3	1	9	12

Source: BOI Statistics (own calculation).

It is worth mentioning that, in addition to intergovernmental and company-level relations, the governor of Bangkok signed a cooperation agreement with the mayor during his visit to Budapest in 1997 (Magyarország Nagykövetsége Bangkok—Politikai kapcsolatok). Although the touristic relationship between the two countries is not significant for the time being (30,000 Hungarian visitors and 10,000 Thai visitors per year), the role of tourism may be decisive in the future, especially if the direct flight between Bangkok and Budapest starts in the fall of 2024. With the reduction of ticket prices, this would result in a significant increase in traffic, easier access to other Southeast Asian areas, and the filling of the market gap that has existed since the termination of MALÉV (Közvetlen légi).

Hungarian exports to Thailand in 2023 increased by 9% compared to the previous year, making Hungary the 11th business partner of the Southeast Asian country. The turnover of foreign trade products between the two countries has been increasing since the turn of the millennium and was more than 730 million USD in 2023 (Wriyapong, 2024).

## 4. Results

The way we measure the direct and indirect economic contribution of the policy of Eastward Opening greatly influences the image of it. The declared goal of the discussed long-term economic strategy is to increase diversification and the consequent strengthening of economic security as well as general social stability. Accordingly, we examined the investment and export markets, their results and institutional impact. However, besides this, labour markets and different levels of territorial global integration can also be taken into account when assessing the success of the program. The scope here is too narrow for such a horizontal expansion, but further research can aim at this content comparison.

In our study, we presented the continuous development of foreign economic relations. A more general foreign policy consideration is also a relevant aspect for understanding the processes depicted here. “The primary objective of economic diplomacy at a national level is to reach mutually beneficial arrangements the spill-over effect of which strengthens the foreign policy relations between the two States concerned.” (Chatterjee 2020: 1)—this can even be considered the basic premise of economic diplomacy, and it precisely illuminates the duality that the contradiction between the success of direct costs and structural benefits can entail. We know for sure that a national tactic not only formulates goals, but also includes issues of reciprocity, balance and imbalance, along with capacity expansion.

It may also be important to consider the risks arising from international investment and commercial relations in general for a deeper understanding of the problem area. These risks involve not only the uncertainty appearing on international markets, the understanding of geopolitical situations, but also the comprehending of human and corporate impact mechanisms (Garai-Fodor et al., 2022, Szemere et al., 2021). In this approach, the consumer perception can be the determining factor, the measurement of which could extend to the opinion formation of the partner countries and the participants of the projects in question that have been implemented or are being implemented, as well as to potential partners.

## **5. Conclusion**

Based on their examination the authors can underline that, in terms of export data, until 2020 changes were rather modest and one cannot decipher a major turnaround that could be attributed to the eastern opening. In terms of capital investment (FDI) the role of South Korean companies were the flagships (however, China follows rapidly) and the value of bilateral trade has also grown, especially on the import side. Trade relations at company level developed, however, due to Hungarian SMEs capability issues, their competition struggled and came with obstacles.

Bilateral economic diplomatic relations peaked during the examined period, their direct and indirect effect on establishing future investments, cooperations and trade relations is significant. While detailed commercial analysis showed significant growth in the last decade, case studies revealed country-specific solutions required for further development.

The main conclusion of the paper is that the “Eastern Opening” strategy has brought about a new wave of the business relationship with several Asian economies. Seemingly, Asian investors consider Hungary as a favourable bridgehead to reach the European market in terms of being a manufacturing and/or a logistical hub. The technological development brought about the need for new, state of arts industries, such as battery production for electric vehicles, and so Hungary may become a European “battery power” as Korean and Chinese manufacturers have invested into this industry in Hungary to a significant extent.

The Eastern Opening Policy partly served the reconfiguration of the domestic political system, the maintenance or strengthening of domestic and regional historical-political embeddedness, and the incorporation of the experiences of such eastern political systems as “Singapore, China, India, Russia, Turkey” (Orbán, 2014).

Furthermore, it intended to promote alignment with the global geopolitical reorientation. At the policy level, however, it primarily aimed at diversifying international economic relations, and its focus broadened to include Central Asian countries, especially Azerbaijan, where numerous Hungarian investments have been made in recent years, which increased energy security in Hungary. From the beginning, emphasis was placed on the East Asian countries, predicting that “China, South Korea and Japan will be increasingly valued economic and trade partners of Hungary” (Orbán, 2011).

International trade and economic relations were transformed in the years following the opening to the East, and this did not mean only a geographical reorganization. The most important change is the strengthening of institutionalization processes, the long-term benefit of which can be the creation and consolidation of new foundations for economic partnership. In addition to the direct and indirect economic benefits of trade and investments, there are less visible components that can influence a country’s economic position in the long term. The development of transport, labor market and company integration, relations established in the fields of diplomacy, research and development or culture and their overlaps also contribute to the stability and territorial diversification of different layers of the economy, even if they may appear to be isolated phenomena in themselves. The number of immigrating Asian citizens increased from 5103 to 37,720 between 2013 and 2023 (KSH Statat 22.1.1.28.), for instance, their economic impact through network building is tremendous on both the low-skilled and the professional segments.

Future research should focus on the social and environmental impacts of the state of arts industries deriving from Asian investors, especially the battery manufacturers and electric vehicle producers. It must be specified how diversification and investments from Asian countries contribute to the growth of the national added value; in addition, the aspects of sustainability and labour force globalization related to investments also deserve attention.

**Author contributions:** Conceptualization, KB, GIN and PK; methodology, KB; software, GIN; validation, KB, GIN and PK; formal analysis, KB; investigation, GIN, PK; resources, GIN; data curation, KB; writing—original draft preparation, KB, PK; writing—review and editing, PK; visualization, GIN; supervision, PK; project administration, KB; funding acquisition, KB. All authors have read and agreed to the published version of the manuscript.

**Conflict of interest:** The authors declare no conflict of interest.

## Notes

<sup>1</sup> KSH: The Hungarian Central Statistical Office.

## References

2000. évi XX. törvény a Magyar Köztársaság és a Szingapúri Köztársaság között a beruházások ösztönzéséről és védelméről Szingapúrban, 1997. április 17-én aláírt Megállapodás kihirdetéséről (Act No. XX of 2000 on the promulgation of the Agreement signed on April 17, 1997 between the Republic of Hungary and the Republic of Singapore on the promotion and protection of investments in Singapore)

2000. évi XXI. törvény a Magyar Köztársaság és a Szingapúri Köztársaság között a kettős adóztatás elkerüléséről és az adóztatás kijátszásának megakadályozásáról a jövedelemadók területén Szingapúrban, 1997. április 17-én aláírt Megállapodás és az azt kiegészítő Jegyzőkönyv kihirdetéséről (Act No. XXI of 2000 on the Agreement on the avoidance of double taxation and the prevention of tax evasion in the field of income taxes and the Protocol of the promulgation of the Agreement between the Republic of Hungary and the Republic of Singapore signed in Singapore on April 17, 1997)
- 2000/8. Nemzetközi Szerződés a külügyminisztertől Tudományos és Technológiai Együttműködési Megállapodás a Magyar Köztársaság Kormánya és a Thaiföldi Királyság Kormánya között. (8/2000 International Treaty from the Minister of Foreign Affairs Scientific and Technological Cooperation Agreement between the Government of the Republic of Hungary and the Government of the Kingdom of Thailand.)
- 272/2006. (XII. 23.) Korm. rendelet a Magyar Köztársaság Kormánya és a Thaiföldi Királyság Kormánya között a gazdasági együttműködési megállapodás kihirdetéséről (272/2006. (XII. 23.) Government decree on the announcement of the economic cooperation agreement between the Government of the Republic of Hungary and the Government of the Kingdom of Thailand)
- 81/2021. (XI. 25.) ME határozat a Magyarország Kormánya és Szingapúr Kormánya között a minősített adatok cseréjéről és kölcsönös védelméről szóló egyezmény létrehozására adott felhatalmazásról. (81/2021. (XI. 25.) ME decision on the authorization to establish an agreement between the Government of Hungary and the Government of Singapore on the exchange and mutual protection of classified data.)
- Agreement between the Intellectual Property Office of Singapore and the Hungarian Patent Office.  
<https://www.szttnh.gov.hu/en/archive/news-2009/agreement-between-the-intellectual-property-office-of-singapore-and-the-hungarian>
- Berne Á. (2018). Közép- és Kelet-Európa a 21. század geopolitikai/geoökonómiai stratégiáiban. A 20. század Nyugat és Kelet közötti ütközőzónájától a 21. század eurázsiai hídtérségéig. Akadémiai Kiadó, Budapest.
- Braun, E. (2022). Helyzetkép a Keleti Nyitás Stratégia megvalósításáról. (Outlook on the implementation of the Eastern Opening Strategy.) *Oeconomus elemzések*. <https://www.oeconomus.hu/wp-content/uploads/2022/12/Helyzetkep-a-Keleti-Nyitas-Strategia-megvalositasarol-kulkereskedelem-I.-resz-Braun-Erik.pdf>
- CEPII Les Profils Pays du CEPII Hongrie, Degré d'ouverture, part dans le commerce mondial et solde commercial  
<http://visualdata.cepii.fr/CountryProfiles/fr/?country=Hongrie>
- Chatterjee, C. (2020). *Economic Diplomacy and Foreign Policy-making*. Palgrave Macmillan, London.  
[https://doi.org/10.1007/978-3-030-49047-8\\_1](https://doi.org/10.1007/978-3-030-49047-8_1)
- Commercial Agreement and MoU to be Signed During Hungary-Singapore Business Forum.  
<https://www.nas.gov.sg/archivesonline/data/pdfdoc/1997041701.htm>
- Dávid, L.D. (2022): A szolgáltatások földrajza – fejezetek a tercier és kvaterner szektorok köréből, különös tekintettel a gazdasági szolgáltatásokra. In: *A Kárpát-medence földrajza. Monográfia Bethlen Gábor Alap, Budapest*. pp.330–346.
- DGBAS (Treasury Department of the Ministry of Finance, Bureau of Trade, Statistical Office)  
<http://cus93.trade.gov.tw/FSCE010F/FSCE010F?menuURL=FSCE010F>
- Éltető, A. and Völgyi, K. (2013). „Keleti nyitás” a számok tükrében – külkereskedelem Ázsiával. (“Eastern opening” in the light of numbers - foreign trade with Asia.) *Külgazdaság*, 57, 2013. július–augusztus (67–104. o.)
- European Commission. EU-Singapore - a boost for jobs and exports in Hungary. [https://policy.trade.ec.europa.eu/eu-trade-relationships-country-and-region/countries-and-regions/singapore/eu-singapore-trade-your-town/hungary-singapore-trade-your-town\\_en](https://policy.trade.ec.europa.eu/eu-trade-relationships-country-and-region/countries-and-regions/singapore/eu-singapore-trade-your-town/hungary-singapore-trade-your-town_en)
- EU-Taiwan Factfile, 2016 European Economic and Trade Office, Taipei, 2016, 63 p.  
<https://eeas.europa.eu/sites/eeas/files/eufactfile2016.pdf>
- Garai-Fodor M, Szemere TP, Csiszárík-Kocsir Á. (2022). Investor Segments by Perceived Project Risk and Their Characteristics Based on Primary Research Results. *Risks*. 10(8): 159. <https://doi.org/10.3390/risks10080159>
- Gonda, T. (2023). The importance of infrastructure in the development of accessible tourism. *Journal of Infrastructure, Policy and Development*, 8(2), 2735. doi:<http://dx.doi.org/10.24294/jipd.v8i2.2735>
- Honorary Consulate of the Republic of Singapore. <https://www.singapore.hu/contact.html>
- Hungarian Trade Office in Taipei <http://www.hungary.org.tw/magyar/gazdasagjavit11.htm>
- Hungary and Singapore believe in importance of national sovereignty. *About Hungary*. <https://abouthungary.hu/news-in-brief/fm-hungary-and-singapore-believe-in-importance-of-national-sovereignty>

- Hungary and Singapore mark 50 Years of Diplomatic Ties. Diplomatic Press Agency, April 19, 2021  
<https://press.agency/hungary-and-singapore-mark-50-years-of-diplomatic-ties/>
- IMF DATA DOTS (2024). Directions of Trade Statistics. <https://data.imf.org/?sk=9D6028D4-F14A-464C-A2F2-59B2CD424B85&sid=1539174008154>
- Jia, J., Hu, Y., and Wu, P. (2024). Does negative political coverage affect the completion of cross-border mergers and acquisitions—Evidence from BRICS in the US market. *Journal of Infrastructure, Policy and Development*, 8(8), 5491. doi:<http://dx.doi.org/10.24294/jipd.v8i8.5491>
- Kamajaya Alkatuuk, U., Pristiwanto, P., Djakaria, S., Anwar, H., Ichsan Azis, M., Kenda, N., and Sandiah, N. (2024). Between two states: Cultural relation in frontier area Indonesia-Philippines. *Journal of Infrastructure, Policy and Development*, 8(7), 4991. doi:<http://dx.doi.org/10.24294/jipd.v8i7.4991>
- Közvetlen légi járat indulhat Bangkok és Budapest között. (A direct flight may be launched between Bangkok and Budapest) In: Turizmus.com, 2024.03.19. <https://turizmus.com/utazas-kozlekedes/osszel-kozvetlen-legijarat-indulhat-bangkok-es-budapest-kozott-1191337>
- KSH (2010). Makrogazdaság, 2008–2009 (Macroeconomy, 2008–2009) <https://www.ksh.hu/docs/hun/xftp/idoszaki/makro/makrogazdasag0809.pdf>
- KSH (2020a). Helyzetkép a külkereskedelemről, 2020. (Outlook on foreign trade, 2020.) <https://www.ksh.hu/docs/hun/xftp/idoszaki/kulker/2020/index.html>
- KSH (2020b). Helyzetkép a külkereskedelemről, 2020. <https://www.ksh.hu/docs/hun/xftp/idoszaki/kulker/2020/index.html>
- KSH 17.1.1.10. Imports in USD and EUR by main countries of origin. [https://www.ksh.hu/stadat\\_files/kkr/en/kkr0010.html](https://www.ksh.hu/stadat_files/kkr/en/kkr0010.html)
- KSH 17.1.1.7. A külkereskedelmi termékforgalom forintban, országok szerint (Foreign trade product turnover in HUF, by country) [https://www.ksh.hu/stadat\\_files/kkr/hu/kkr0007.html](https://www.ksh.hu/stadat_files/kkr/hu/kkr0007.html)
- Lőrincz, D. (2017a). 2016. évi magyar-tajvani külkereskedelmi statisztika (Hungaro-Taiwanese Foreign Trade Statistics). Information of Hungarian Trade Office in Taipei, 2017, 1 p.
- Lőrincz, D. (2017b) Lőrincz Dániel Csaba, a tajpeji Magyar Kereskedelmi Iroda befektetési és kereskedelmi igazgatója. (Személyes interjúk: 2017. március 26, május 4, és május 10.)(Csaba Dániel Lőrincz, investment and commercial director of the Hungarian Trade Office in Taipei. (Personal interviews: March 26, May 4, and May 10, 2017))
- Madlenak, R., and Madlenakova, L. (2015). The Differences in Online Advertising Acceptance in China and Slovakia. Proceedings of the 2015 International Conference on Management Engineering and Management Innovation, 3, 45–49.
- Magyarország Kormánya (2012) Széll Kálmán Terv 2.0 (2012 April). (Government of Hungary. Széll Kálmán Plan 2.0.) <https://2010-2014.kormany.hu/hu/nemzetgazdasagi-miniszterium/hirek/elkeszult-a-szell-kalman-terv-2-0>
- Magyarország Nagykövetsége Bangkok. Thaiföld – Gazdasági kapcsolatok 2019. (Embassy of Hungary in Bangkok. Economic relations 2019) <https://bangkok.mfa.gov.hu/hun/page/thaifoeld-gazdasagi-kapcsolatok>
- Magyarország Nagykövetsége Bangkok. Thaiföld – Politikai kapcsolatok 2019. (Embassy of Hungary in Bangkok. Political relations 2019) <https://bangkok.mfa.gov.hu/page/thaifoeld-politikai-kapcsolatok-20190524>
- Magyarország Nagykövetsége Bangkok. Thaiföldi Királyság és Magyarország közötti Oktatási és Tudományos Csereprogram aláírása. (Embassy of Hungary in Bangkok. Signing of the Educational and Scientific Exchange Program between the Kingdom of Thailand and Hungary.) <https://bangkok.mfa.gov.hu/news/thaifoeldi-kiralysag-es-magyarorszag-koezoetti-oktatasi-es-tudomanyos-csereprogram-alairasa>
- Magyar-szingapúri kétoldalú kapcsolatok. Magyarország Szingapúri Nagykövetsége (Hungarian-Singapore bilateral relations. Embassy of Hungary in Singapore) <https://szingapur.mfa.gov.hu/page/szingapur>
- Miah T. – Erdei-Gally Sz. – Dancs A. – Fekete-Farkas M. (2024): A Systematic Review of Industry 4.0 Technology on Workforce Employability and Skills: Driving Success Factors and Challenges in South Asia. *Economies*, 12(2), 35 p. <https://doi.org/10.3390/economies12020035>
- Ministry of Foreign Affairs. Foreign Representative to Singapore. <https://www.mfa.gov.sg/Overseas-Missions/Foreign-Representatives-To-Singapore?letter=h>
- MNB Statisztika. 1.1. FDI Magyarországon állományok ország- és ágazati bontása (forintban) (Breakdown of stocks in Hungary by country and sector (in HUF)). <https://statisztika.mnb.hu/idosor-2915>
- Neszmélyi G. I. (2017). The Challenges of Economic and Agricultural Developments of Taiwan: Comparison with South Korea. *Tribun EU* s. r. o.

- Neszmélyi G. I. (2020). The Development of the Bilateral Relations between Hungary and the Republic of Korea. In: Moldicz, Cs. and Bata-Balogh A. (eds): *External Relations of the Republic of Korea: The Present and the Past*. Budapest Business School, University of Applied Sciences – Oriental Business and Innovation Center (OBIC), 125–148.
- Pató BSG, Heizler G, Herczeg M, Pató GB, Rahmat AF, Dávid LD, Varga I, Csiszárík-Kocsir Á. (2023). The Importance of the New Silk Road in the Hungarian Automotive Supply Chain. *Sustainability*, 15(23), 16439. <https://doi.org/10.3390/su152316439>
- Singapore and Hungary Strengthen Cooperation in FinTech. <https://www.mnb.hu/en/pressroom/press-releases/press-releases-2020/singapore-and-hungary-strengthen-cooperation-in-fintech>
- Singapore-Hungary Business Forum. <https://singapore.mfa.gov.hu/eng/news/singapore-hungary-business-forum>
- Singapore-Hungary Business Relations Strengthened Through Delegation Visit. <https://indiplomacy.com/2024/02/22/singapore-hungary-business-relations-strengthened-through-delegation-visit/>
- Szemere TP, Garai-Fodor M, Csiszárík-Kocsir Á. (2021). Risk Approach—Risk Hierarchy or Construction Investment Risks in the Light of Interim Empiric Primary Research Conclusions. *Risks*. 9(5): 84. <https://doi.org/10.3390/risks9050084>
- Szigethy-Ambrus, N. (2022). Keleti nyitás stratégia II. – Diverzifikáció a tőkebefektetésekben (Eastern opening strategy II. – Diversification in capital investments) *Oeconomus*, December, 2022. [https://www.oeconomus.hu/wp-content/uploads/2023/01/Keleti-nyitas\\_tokebefektetes-2.pdf](https://www.oeconomus.hu/wp-content/uploads/2023/01/Keleti-nyitas_tokebefektetes-2.pdf)
- Thailand Board of Investment Foreign Direct Investment Statistics and Summary. [https://www.boi.go.th/index.php?page=statistics\\_oversea\\_report\\_st&language=en](https://www.boi.go.th/index.php?page=statistics_oversea_report_st&language=en)
- Torzsa I. (2020). The Normalization of Hungarian-South Korean Diplomatic Relations in: Moldicz, Cs. and Bata-Balogh A. (eds): *External Relations of the Republic of Korea: The Present and the Past*. Budapest Business School, University of Applied Sciences – Oriental Business and Innovation Center (OBIC), 95 – 129.
- Tóth N. Á., Mátyás Sz., Bujdosó Z., Dávid L. D., Tóth G. J., Mátrai G. (2024). Innovation, infocommunication and digital transformation in sport policing and certain aspects of sports. *Journal of Infrastructure, Policy and Development*, 8(3), 2617. doi:<http://dx.doi.org/10.24294/jipd.v8i3.2617>
- Treaty on the Functioning of the European Union (2007. December 13.) – consolidated version, HL C 202., 2016.6.7., 47–360.
- Treaty on the Functioning of the European Union (2012. October 16) – consolidated version. VIII.: Economic and Monetary Policy, 96–111.
- UN Comtrade International Trade Statistics Database <https://comtradeplus.un.org/TradeFlow>
- Vápar, J. (2013). A német működőtőke-befektetések Magyarországon (German working capital investments in Hungary). *Tér és Társadalom*, 27(1), 129–144.
- Világ gazdaság (2017). Magyar cégek sikerei Kínában (Successes of Hungarian companies in China) <https://www.vg.hu/vilaggazdasag-magyar-gazdasag/2017/06/magyar-cegek-sikerei-kinaban-2>
- Vitéz F., I and K. Kiss, G. (2024). Hiába a sok ázsiai nagyberuházás, vállalhatatlan feltételeket diktálnak, hoppon marad a magyar építőipar (In spite of the many Asian large-scale investments dictating unacceptable conditions, the Hungarian construction industry remains in limbo) <https://24.hu/fn/gazdasag/2024/06/28/tavol-keleti-nagyberuhazasok-piacvedelem-akkumulator-magyar-epitoipar/>
- Wagner, R. (2019). Public-private partnership as remedy for crumbling infrastructure: Is this hope looking for reason?. *Journal of Infrastructure, Policy and Development*, 3(2), 233–243. doi:<http://dx.doi.org/10.24294/jipd.v3i2.1152>
- WITS World Integrated Trade Solution <https://wits.worldbank.org/CountryProfile/en/Country/KOR/Year/2021/TradeFlow/EXPIMP>
- Wriyapong, N. (2024). Hungary keen to develop bilateral trade ties. *Bangkok Post*, 2024.03.22. <https://www.bangkokpost.com/business/general/2762804/hungary-keen-to-develop-bilateral-trade-ties>