

欣孚政经宏观报告

SINNVOLL IN-DEPTH ANALYSIS



Is Hungary the Gateway to Europe for Chinese Companies?

Navigating the Country's Strategic Appeal and Localisation Challenges for Chinese Investors

匈牙利：中国企业出海欧洲最佳入口？

——探索匈牙利的战略吸引力以及中国企业本地化挑战

报告说明 ABOUT THIS REPORT

本文由欣孚团队在中国和欧洲的多位研究员联合撰写，采集全球智库研究成果，对相关产业多家全球化公司进行了调研和访谈，致力于通过我们的研究为在全球开展经营的公司提供专业、客观的第三方产业格局研究。

This research paper, based on research and interviews with companies in the industry, was written by Sinnvoll Think Tank, based in China and Europe. We are committed to providing in-depth analysis and insight for global businesses.

EXECUTIVE SUMMARY

The document offers a comprehensive analysis of Hungary's economic landscape, focusing on its emergence as a strategic entry point for multinational companies, particularly in the automotive and battery industries. It provides a detailed historical context, highlighting Hungary's transition from economic distress to becoming a center of international capital investment. The impact of the Orbán government's reforms, known as "Orbánomics," is thoroughly examined, shedding light on the specific policies and strategies that have revitalized the economy and attracted foreign investment.

Furthermore, the paper delves into the challenges and opportunities for Chinese companies, such as CATL, in localizing their operations in Hungary. It provides insights into labor dynamics, technology integration, and community engagement, offering a nuanced understanding of the complexities involved in the localization process. The strategic appeal of Hungary for Chinese investors is explored in depth, emphasizing the country's unique position as an entry point to the European market and the potential for global expansion. The document also addresses potential obstacles and complexities of the localization process in Hungary, encompassing regulatory, environmental, and social considerations that Chinese investors must navigate.

Additionally, the internal divisions within the ruling party in Hungary and opposition to foreign investment projects are discussed, providing a comprehensive view of the intricate landscape of business localization in Hungary. **Overall, the document offers a detailed and multifaceted analysis of Hungary's economic development and its strategic appeal for Chinese investors, while also highlighting the challenges and complexities involved in the localization process.**

前言

PREFACE

12月22日，中国汽车巨头比亚迪宣布将在匈牙利打造全球领先的新能源整车制造基地，这个信息一经发布就引发了国内外媒体关注。欧洲作为全球汽车行业的巨头大本营，愈发感觉到了来自中国的竞争压力，与此同时，中国新能源汽车产业出海则成了2024年的热门话题。

比亚迪全球化为为什么落子匈牙利？这是很多人的追问，毕竟对国人来说匈牙利是一个听起来熟悉而又陌生的名字。

从中国人的视角看，这是一个名副其实的“内陆小国”：970万人口，大概相当于济南市的人口规模；9.3万平方公里，略小于浙江省，没有出海口还被6个国家紧紧包围，与山西省情况接近。应该说，论先天条件，匈牙利算不上优越。但近些年奥尔班政府国家战略的成功，让这个不起眼的“小国”不但展现出了前所未有的“大格局”，还一跃成为众多跨国企业的全球化支点和制造业中心。

2022年和2023年，匈牙利外国直接投资（简称FDI）创下历史新高：根据官方数据，2022年匈牙利在一年的时间内完成了92宗大型FDI交易，总量达到了65亿欧元；2023年，在全球经济萎靡的背景下，竟然也获得了全球130亿欧元的投资。2022年，世界经合组织公布的《全球FDI报告》显示：2013到2022年十年间，匈牙利以平均增长率7.98%的速度排名世界前列。

On 22 December 2023, Chinese automotive giant BYD announced that it would build a world-leading new energy vehicle manufacturing base in Hungary, which immediately attracted the attention of domestic and international media. Europe, as the beating heart center of the global automotive industry, has increasingly felt competitive pressure from China. At the same time, the global expansion of China's new energy vehicle industry has become a hot topic for 2024.

Why did BYD choose Hungary for its expansion? This is a question that many people ask, because Hungary is still an unfamiliar name to the average Chinese.

Hungary is really a "small landlocked country": **with a population of 9.7 million, like the population of the city of Jinan; with an area of 93,000 square kilometers, it is slightly smaller than Zhejiang Province; it has no access to the sea; and it is surrounded by 6 countries, similar to the situation in Shanxi Province.** Obviously, Hungary is not a country blessed with good conditions. However, in recent years, thanks to the successful national strategy of the Orbán government, this small country has shown an unprecedented "big vision" and has become one of the centers of the automotive industry and an indispensable entry market for many multinational companies.

In 2022 and 2023, Hungary reached record levels of foreign direct investment (FDI). According to official data published by the Ministry of Foreign Affairs and Trade, Hungary concluded 92 major FDI transactions totalling EUR 6.5 billion in 2022 and EUR 13 billion in 2023. And the 2022 Global FDI Report published by the World Economic Forum shows that Hungary is among the world's leading countries with an average FDI growth rate of 7.96% from 2013 to 2022.

2022年更是开启了中企投资匈牙利的“大年”：比亚迪、宁德时代、亿纬锂能、欣旺达、恩捷股份、华友钴业、杭可科技等已经接连宣布在匈牙利投资建厂。有人笑言，中国的电动汽车企业“不是已经在匈牙利建厂了，就是在去匈牙利建厂的路上”。**需要肯定的是，中匈友好合作关系在奥尔班政府上台之后得到了长足的进步和升华。**

匈牙利为何能在全球经济惨淡之际吸引比亚迪等中国科技巨头的大手笔投资？背后根本上靠的是什麼？中国企业在投资实际情况如何？在这个过程中遇到了什么样的挑战？

本文，欣孚智库结合与匈牙利政府官员沟通，基于长期企业全球化研究与咨询经验，将先从现实成就谈起，带着诸多追问，剖析匈牙利近三十年的经济与产业政策走向，探求匈牙利逆势崛起的深层次原因。之后，我们会将分析重点放在匈牙利汽车产业与电池产业的突破，更深层次理解匈牙利产业发展现状。最后，我们以宁德时代在匈牙利本地化运营作为案例，展开对于中国企业在欧洲市场本地化运营的研究和反思。

希望通过深入的分析更好地辅助企业进行生产、管理以及沟通方面的战略判断。



(图：布达佩斯景。来源：网络)

(Image: Scenery of Budapest. Source: Internet))

2022 was also an important year for Chinese investment in Hungary: BYD, CATL, EVE Energy, Sunwoda Electronic, Semcorp, Huayou Cobalt, Zhejiang Hangke Technologies and other companies announced investment and factory construction plans in Hungary one after another. Some insiders jokingly said that Chinese EV companies "have either already built or are on their way to build factories in Hungary". **It should be noted that since the Orbán government took office, cooperation between China and Hungary has made great progress and has been upgraded.**

Why has Hungary been able to attract major investments from Chinese technology giants such as BYD and CATL at a time of global economic gloom? What are the underlying reasons? What is the reality of the Chinese companies' investments? What are the challenges facing Chinese investors?

This paper – based on the exchanges with officials of the Hungarian government, our long-term research on global strategies of multinational companies and consulting Sinnvoll Think Tank will combine we start by analysing the development of the Hungarian economy to see how the economic situation and industrial policy have evolved over the past three decades. We will then focus on the development of the automotive and battery industries. After that, we will go through the situation of CATL's battery plant to understand the challenges faced by local Chinese companies.

We would like to offer our readers a balanced view of the Hungarian market and help Chinese companies better understand how to develop their global strategies to localise their production, management and communication in the European market.

一、在阵痛中觉醒的马扎尔民族

I. MAGYAR AWAKENING IN PAIN

要想理解匈牙利，必须先读懂历史。由于地处欧洲中部内陆地区，身处欧亚不同民族国家的交界地带，让这个国家注定生而不凡，也让这里的历史注定充满了跌宕起伏。

纵观其悠久的历史，不难发现，匈牙利的发展始终受到东西方文化的双重影响，这里我们不妨做一个简要的梳理。公元5世纪，东方“匈人王”（Huns）阿提拉带部迁徙至此，建立了强大的匈人帝国；9世纪，游牧部落马扎尔人（Magyarok）迁徙至此，成为了如今匈牙利最主要的民族。在此后的千年内，西方的日耳曼人、北方的斯拉夫人、东方的蒙古人和土耳其人都曾经多次涉足这片土地。

To understand Hungary, it is essential to understand its history. Situated in the heart of Central Europe, at the crossroads of various Eurasian ethnic groups, it was destined to be exceptional, and its history was destined to be full of ups and downs.

Hungary's development has been influenced by both Eastern and Western cultures throughout its long history. In the 5th century AD, Attila the Hun settled his tribe in Hungary and established a powerful Hun Empire. Later, in the 9th century, the Magyars migrated to Hungary and became the main ethnic group of today's Hungary. In the course of the centuries, the country was subject to Germanic invasions from the West, Slavic invasions from the North, and Mongolian and Turkish invasions from the East.



(图：19世纪绘制阿提拉画像。来源：Hungarian Conservative)
(Image: 19th century painting of Attila. Source: Hungarian Conservative)

匈牙利第一次步入西方强国之列是在19世纪。当时，匈牙利的贵族势力不满奥地利哈布斯堡王朝的统治。随着革命诗人裴多菲高喊出了“生命诚可贵，爱情价更高，若为自由故，两者皆可抛！”，匈牙利革命于1848年爆发。面对性格彪悍的匈牙利将领，奥地利皇帝最终选择妥协。1867年奥匈帝国正式建立，匈牙利从附庸国转变为与奥地利平起平坐的主权国家，在立法、司法、行政、海关、铸币等领域享受近乎独立的自治权。

奥匈帝国作为曾经的列强：土地面积居欧洲第二，人口居欧洲第三，工业居世界第三。然而，好景不长，一战中帝国惨败，匈牙利失去了74%的领土和62%的人口。二战中，国家又再次陷入了战争的深渊，再度失去了近200万人口，丧失了1/3的领土。1945年，苏联击退了纳粹，匈牙利从此成为了苏联的卫星国家。

但马扎尔人的基因天性倔强，铁幕终究无法将其束缚。1956年10月，匈牙利再度爆发革命，数十万人涌上街头，赫鲁晓夫大为震惊。虽然最终以苏联的强力干涉告终，但匈牙利人不甘受制于人的决心可见一斑。冷战结束后，匈牙利顺应民众的呼声，选择走向“历史的终结”——回归西方。

Hungary first aligned itself with the European powers in the 19th century. At the time, aristocratic forces in Hungary were dissatisfied with the rule of the Habsburg dynasty of Austria. The Hungarian Revolution of 1848 was led by aristocratic forces who were inspired by the revolutionary poet Petőfi's slogan 'Life is precious, love is worth more, both can be abandoned for freedom'. The Austrian emperor eventually opted for a compromise after facing stubborn Hungarian generals. In 1867, the Austro-Hungarian Empire was established, formally transforming Hungary from a vassal state to a sovereign state on an equal footing with Austria. This granted Hungary de facto independence in legislation, justice, administration, customs, coinage, and other areas.

The Austro-Hungarian Empire was once a great power, with the second largest territory and the third largest population and industry in Europe. However, its success was short-lived. In the First World War, the empire suffered defeat, resulting in Hungary losing 74% of its territory and 62% of its population. During the Second World War, Hungary was once again plunged into war, resulting in the loss of nearly 2 million lives and a third of its territory. In 1945, following the expulsion of the Nazis, Hungary became a satellite state of the Soviet Union.

However, the Hungarian people's persistent nature could not be suppressed by the Iron Curtain. In October 1956, the Hungarian Revolution erupted once again, with hundreds of thousands taking to the streets, much to the shock of Khrushchev. Although it ultimately concluded with major Soviet intervention, the Hungarian people's determination to resist was evident. After the end of the Cold War, Hungary opted to return to the West in accordance with public sentiment.



(图：匈牙利所在的欧洲地图。来源：网络)

(Image: Map of Hungary in Europe. Source: Internet)

然而回归西方并没有解决匈牙利的所有问题，因为在脱离苏联的同时，匈牙利也经历着经济的一次剧痛。1989年，随着苏联的解体，原本享受苏联补贴和内部大市场的匈牙利商品转瞬间失去了竞争优势，丧失了超过70%的外部市场。据统计，1990-1993年间GDP下降18%，大批工厂关门，80万人失业，失业率从1.7%暴涨到12%。国家为了应对经济危机不得不大幅削减公共开支，社会福利荡然无存，百姓怨声载道。

此后十年间，在安塔尔·约瑟夫（Antall József）、彼得·博罗斯（Péter Boross）以及朱拉·霍恩（Gyula Horn）三届政府的努力下，匈牙利对经济进行了深度的市场改革，包括贸易解禁、税收改革、建立市场化银行、加速国有企业私有化和建立促出口的汇率制度。随着这些举措的实施，匈牙利经济在90年代后期逐渐回到了正轨。

However, Hungary's return to the Western world did not solve all of its problems. While disengaging from the Soviet Union, the country was also experiencing acute economic pain. Following the collapse of the Soviet Union in 1989, Hungarian goods, which had originally benefited from Soviet subsidies and a domestic market, suddenly lost their competitive advantage and over 70% of their foreign markets. According to statistics, the GDP experienced a significant decline of 18% from 1990 to 1993. This led to the closure of numerous factories, resulting in 800,000 job losses and a surge in the unemployment rate from 1.7% to 12%. In response to the economic crisis, the country had to make severe cuts in public spending, leading to the disappearance of social services and widespread discontent among the population.

During the following decade, Hungary underwent significant market reforms under the leadership of Antall József, Péter Boross, and Gyula Horn. These reforms included trade liberalisation, tax reform, the establishment of market-oriented banks, accelerated privatisation of state-owned enterprises, and the introduction of an export-friendly exchange rate regime. The implementation of these measures helped the Hungarian economy to gradually recover in the late 1990s.



(图：苏联解体后匈牙利青年上街欢呼。来源：wikipedia)

(Image: Hungarian youth celebrating on the streets after the dissolution of the Soviet Union. Source: Wikipedia)

凭借着廉价的劳动力、税收扶持政策和良好的基础设施，匈牙利成功吸引了来自德国、美国的外资，在中东欧地区占据了三分之一以上的直接投资。这一势头一直保持到了2007年，在此期间，外国直接投资达到GDP的51.8%，匈牙利也从中低收入国家发展为中高收入国家。

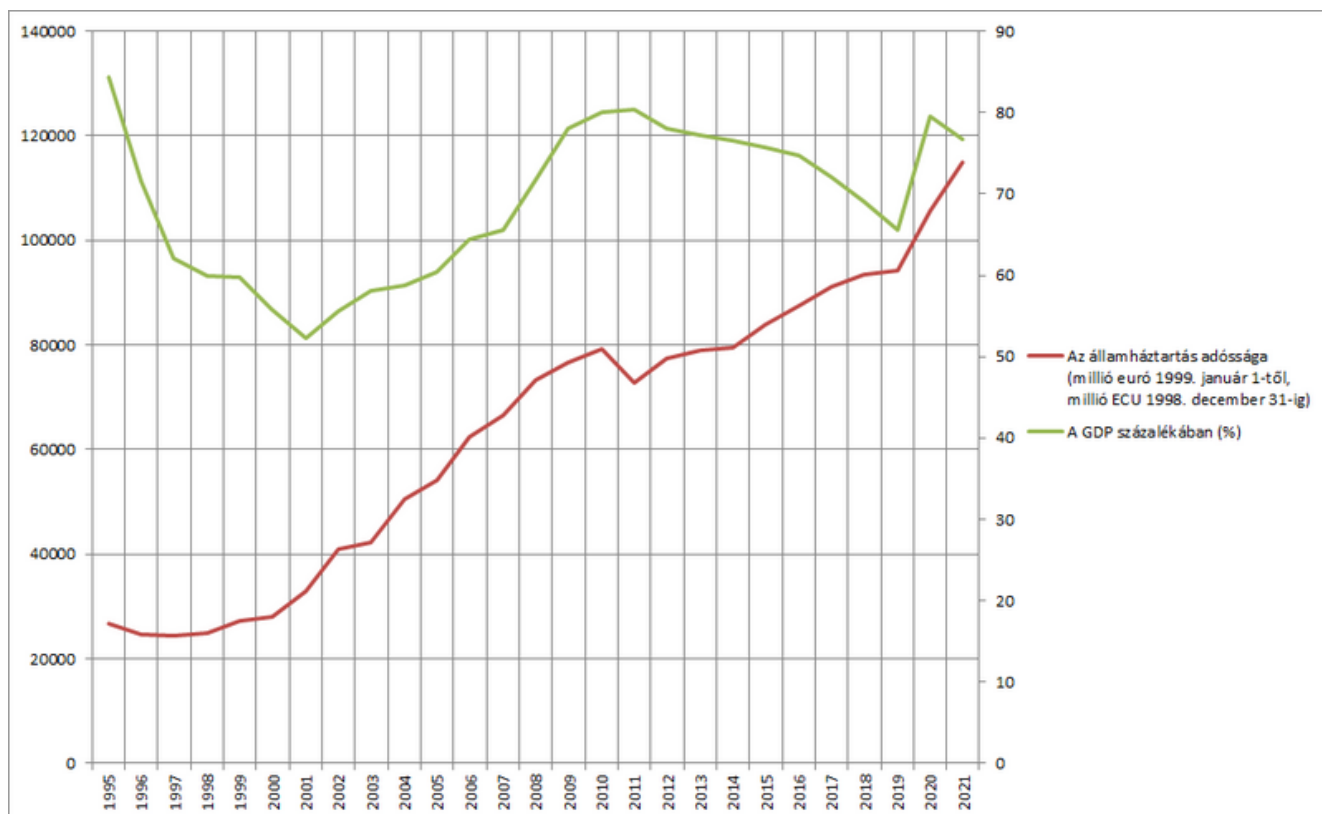
要想真正成为西方国家，不但需要在经济上与西方接轨，更需要获得西方大国认可。于匈牙利而言，没有什么比加入欧盟更能有说服力的了。**1994年，匈牙利递交了入盟申请；1998年，匈牙利与布鲁塞尔开始了入盟谈判。**

当时的匈牙利怎么也没想到，加入欧盟是其第二次经济阵痛的开始。由于匈牙利处于过渡期，需要在三十多个不同领域进行深度改革，从而满足欧盟要求。然而，在这其中，对于正在走上坡路的匈牙利经济而言，打击最大的莫过于欧盟的“马斯特里赫德标准”（Maastricht criteria）：政府债务不得超过GDP的60%，政府财政赤字不得超过GDP的3%。要知道，这对于仍处于需要宏观调控支持的匈牙利经济而言，执行如此严苛的财政缩减政策，无疑是给刚要起势的经济泼了一盆冰水！

By leveraging its affordable workforce, tax incentives, and strong infrastructure, Hungary has successfully drawn foreign investment from Germany, the United States, and other nations, making up over one-third of foreign direct investment in Central and Eastern Europe. This trend persisted until 2007, during which FDI represented 51.8% of Hungary's GDP, propelling the country from lower-middle-income to upper-middle-income status.

In order for Hungary to be recognised as a Western country, it was necessary for them to integrate their economy with the EU. Joining the EU was the most convincing way for Hungary to achieve this goal. Hungary submitted their application for membership in 1994 and began negotiations with Brussels in 1998.

At the time, Hungary did not anticipate that joining the EU would mark the beginning of its second economic ordeal. As a candidate country, Hungary had to implement extensive reforms in over thirty areas to meet EU requirements. However, the EU's 'Maastricht criteria' dealt the biggest blow to the fledgling Hungarian economy: government debt should not exceed 60% of GDP, and the government budget deficit should not exceed 3% of GDP. It is important to note that the implementation of strict austerity policies was a setback for the Hungarian economy, which still required macroeconomic regulation and support.



(图：1995年到2021年匈牙利政府债务，绿色线代表债务占GDP比率，红色线代表债务总额。来源：Wikimedia)

(Image: Hungary's government debt from 1995 to 2021, with the green line representing the debt-to-GDP ratio and the red line representing the total debt. Source: Wikimedia)

国家命运往往也存在一把双刃剑，可以说：成也西方，衰也西方。由于政府开始执行紧缩政策并加快私有化进程，让匈牙利的实业转型步伐迟缓，但却成为了国际资本投资的洼地。各路投机资本不断加大在匈牙利的金融投资，甚至控制了90%以上的银行。

然而，光鲜的数字背后却是畸形的发展：匈牙利经济彻底走向了“二元结构”，生产力和技术密集型的跨国公司与劳动密集型的国内企业之间的差距越来越大。

The decision to integrate with the EU has proven to be a double-edged sword, with both advantages and disadvantages for the country. Despite becoming a hotbed of international capital investment, Hungary's industrial transformation slowed due to annual austerity measures imposed by the government and accelerated privatisation. Speculative capital steadily increased their financial investment in Hungary, eventually controlling over 90% of the banks.

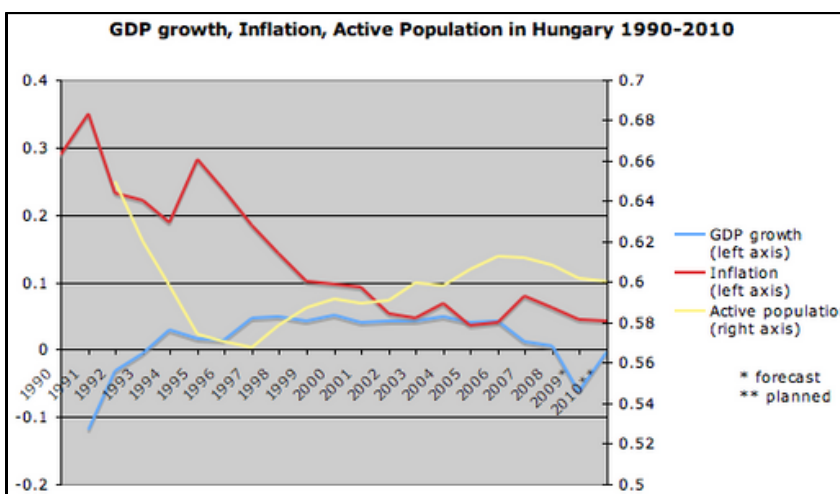
Despite the impressive GDP and FDI growth figures, the Hungarian economy was found to be divided into a 'dual structure', with a growing disparity between the productivity-driven and technology-intensive multinationals and the labour-intensive domestic companies.

然而，投机资本来得有多快，退得就有多猛。2008年美国次贷危机引发的全球金融危机还是无情地戳破了匈牙利的泡沫，导致曾经的“吸金王”成为了中东欧受打击最大的国家。国家在此之后便陷入了漫长衰退：GDP出现大幅下滑（2009年为-6.6%）、失业率上升至双位数、人口也出现了负增长——并逐渐被西方企业和资本边缘化。

当时，匈牙利政府可以说是两面为难：一边是百业凋敝的经济，一边是濒临破产的政府。如果选择救市，那么就要违反欧盟的规定，从而面临更多惩罚措施；如果选择从欧盟贷款，短期或许可以缓解，长期的紧缩政策必然会让经济陷入更深的泥潭。权衡之下，当时的久尔恰尼政府（Gyurcsany Ferenc）还是选择向欧盟、国际货币基金组织以及世界银行进行200亿欧元的紧急救助借贷，以缓燃眉之急。

However, the influx of speculative capital is often short-lived, as it can quickly leave just as fast as it arrived. The global financial crisis, which was triggered by the U.S. subprime mortgage crisis in 2008, had a devastating impact on Hungary. The country, which was once a regional hub for foreign direct investment, was hit the hardest in Central and Eastern Europe. As a result, Hungary fell into a prolonged recession, with GDP plummeting by 6.6% in 2009, unemployment rates soaring into double digits, and negative population growth. Consequently, European and Northern American business and capital gradually marginalized the country.

In the aftermath of the 2008 financial crisis, the Hungarian government faced a dilemma: on the one hand, the economy was in decline, and on the other, the government was on the verge of bankruptcy. If they chose to bail out the market, they would have to break EU rules and face more punitive measures. If they chose to borrow from the EU, this might provide short-term relief, but long-term austerity would inevitably further entangle the economy. Nevertheless, Ferenc Gyurcsany's government opted to seek €20 billion in emergency loans from the European Union, the International Monetary Fund and the World Bank to alleviate the immediate crisis.



（图：匈牙利1990年至2010年的GDP增长率、通货膨胀率和活跃人口变化比率，其中蓝线为GDP增长、红线为通货膨胀率、黄线为活跃人口变化比率。来源：欧盟官方数据）

(Chart: GDP growth rate, inflation rate, and active population change rate in Hungary from 1990 to 2010, with the blue line representing GDP growth, the red line representing the inflation rate, and the yellow line representing the active population change rate. Source: Official data from the European Union)

然而，为了还债，匈牙利不得不在之前紧缩财政基础上，更进一步勒紧裤腰带。

金融危机之下，社会矛盾日益激化。随着匈牙利政府调高税率、缩减公共开支和工资，经济进一步陷入低迷。如此举措让匈牙利的实业也彻底失去了吸引力，诸多投资的外资企业纷纷撤资。

与此同时，国内贷款利率增加，致使匈牙利消费者和企业转向了外币贷款，又进一步加速了福林的贬值。外资撤退后，匈牙利本国企业的生产率和创新率接连倒退，失业率再度飙升超过11%，一度成为欧洲就业率最低国家之一。

可以说，从苏联解体后短短20年间这两次经济阵痛，让匈牙利精英越来越多地体会到：“东”也好，“西”也罢，都是靠不住的大树，一旦形成了从属或者依附关系，失去决策主权，那么危机的降临不过是时间的问题。

匈牙利就此沉沦了吗？这个国家的历史一次又一次地告诉我们，越是动荡的大环境，越能激发匈牙利人不屈的性格。很快，匈牙利便迎来了其历史的转机：**欧尔班政府的上台。**

However, in order to repay the debt, Hungary has had to tighten its belt even more than before.

Social conflicts intensified during the financial crisis. Despite the Hungarian government raising tax rates, cutting public spending, and reducing wages, the economy continued to stagnate. These measures also made Hungary's industrial sector unattractive, leading to the withdrawal of foreign investment by many multinational companies, such as Robert Bosch.

Simultaneously, as interest rates on domestic loans increased, Hungarian consumers and businesses turned to foreign currency loans, exacerbating the depreciation of the Hungarian currency, the forint. The withdrawal of foreign investment led to a decline in productivity and innovation rates among Hungarian domestic firms, and the unemployment rate rose to over 11%, one of the highest in Europe.

The economic difficulties following the dissolution of the Soviet Union have led many Hungarian elites to question the reliability of both the Soviet Union and the EU in the long-term: **Once a subordinate or dependent relationship is established and decision-making sovereignty is lost, a crisis is likely to occur.**

The question remains: did Hungary sink therefore as a result? The history of Hungary demonstrates that turbulent environments often stimulate the indomitable character of its people. **Hungary experienced a turning point in its history with the election of the Orbán government.**

二、匈牙利成功转型背后的卓越领导力

II. STRATEGIC LEADERSHIP BEHIND HUNGARY'S SUCCESSFUL TRANSFORMATION

回顾2010年欧尔班上台之前，匈牙利可以说是内外交困：经济惨淡、资本出逃、债务重重、百姓积怨。然而，乱世出豪杰。维克多·欧尔班（Viktor Orbán）领导的右翼青民盟（FIDESZ，全称青年民主主义者联盟，简称青民盟）高喊着“时机已到！（Itt az idő!）”，杀入了人们的视野中。竞选期间，欧尔班团队接连抛出了诸多经济承诺：10年内创造100万个就业岗位、推动消费贷款、支持中小企业以及降低税负等。最终，青民盟不负众望，在国会选举中以265/386席的压倒性胜利赢得了大选，欧尔班宣誓就任新总理。

上台之后，欧尔班政府立刻着手推动了一系列变革让全世界刮目相看，也是我们认为推动当下匈牙利历史性崛起的核心因素，概括起来包括三点：

一是“欧尔班经济学”激活经济。



Looking back to before Viktor Orbán took office in 2010, Hungary was in a state of internal and external distress: a poor economy, capital flight, high debt and widespread public resentment. However, in hard times, heroes are born. The right-wing Alliance of Young Democrats (FIDESZ), led by Viktor Orbán, burst onto the scene shouting "The time has come! (Itt az idő!)" During the election campaign, Orbán's team made several economic promises, including creating one million jobs in 10 years, boosting consumer credit, supporting small and medium-sized enterprises, and reducing the tax burden. Later, FIDESZ won a resounding victory in the parliamentary elections with 265 out of 386 seats, and Orbán was sworn in as the new prime minister.

Upon taking office, the Orbán government implemented a series of reforms that garnered global attention and are considered pivotal to Hungary's historic ascent. These reforms can be condensed into three main points:

The first step is to activate the economy through "Orbánomics".

(图：2010年欧尔班赢得大选。来源：index)
(Image: Viktor Orbán won the 2010 election.
Source: index)

新任政府清楚地看到，一味听从欧盟与债权人组织缩减开支，不但不会重振经济，反而会让千疮百孔的经济进一步走向崩塌。要想一改萎靡，必须釜底抽薪，快刀斩乱麻。于是，在无数的批判与质疑声中，欧尔班经济改革拉开了序幕：

首先是税制改革，引入了欧盟内最低9%的企业税和16%的个人所得税，积极营造投资环境；

其次是补贴政策，匈牙利针对国家资本和跨国企业制定了经济发展方案，政府通过提高补贴等一系列措施吸引外资，与跨国公司达成战略合作协议，稳定制造业的投资；

再次是产业重组，政府利用公共采购和国有化，对烟草、储蓄合作以及农业领域进行了重组，刺激经济活动，支持国家资本的稳步增长；

最后是进行金融改革，匈牙利央行在乔治·马托尔奇（Gyorgy Matolcsy）的领导下实行扩张性货币政策，为经济增长提供金融支持，创造了更有利的货币环境。结果如何？从投资总额来看，2010年到2022年匈牙利的投资总额不断提升，且在2016年之后呈现大幅上扬的态势，2022年的投资总量是2010年三倍还多；

The new government recognised that blindly following the EU and creditor organisations in cutting spending would not revive the economy, but would push it further towards collapse. To bring about change, drastic measures were needed. Orbán's economic reform began amidst much criticism and doubt.

Firstly, Hungary has introduced the lowest corporate tax rate in the EU at 9% and a personal income tax rate of 16%, creating an investment-friendly environment.

Next is the subsidy policy. Hungary has developed an economic plan for state and multinational companies. The government has taken several measures, including increasing subsidies to attract foreign investment and entering into strategic cooperation agreements with multinational companies to stabilize investment in the manufacturing industry.

There has been industrial restructuring. The government restructured the tobacco, savings, and agricultural sectors, which stimulated economic activity and supported the steady growth of state capital.

The last aspect of reform concerns the financial sector. Gyorgy Matolcsy, the Governor of the Hungarian National Bank, implemented an expansionary monetary policy to support economic growth and create a more favourable monetary environment. As a result, Hungary's total investment has steadily increased since 2010, with a further acceleration since 2016. In 2022, total investment was more than three times higher than in 2010.



（图：匈牙利央行主席
乔治·马托尔奇。来源：MTI）

(Image: George Matolcsy, Governor of the
Hungarian National Bank.

Source: MTI)

从工业发展来看，2010年之后，匈牙利整体的工业数据持续向好，随着各种利好政策的出台和夯实，工业在国民经济投资中的份额确实在不断上升，实体工业企业无论在数量上还是销售额都出现了明显的增长；

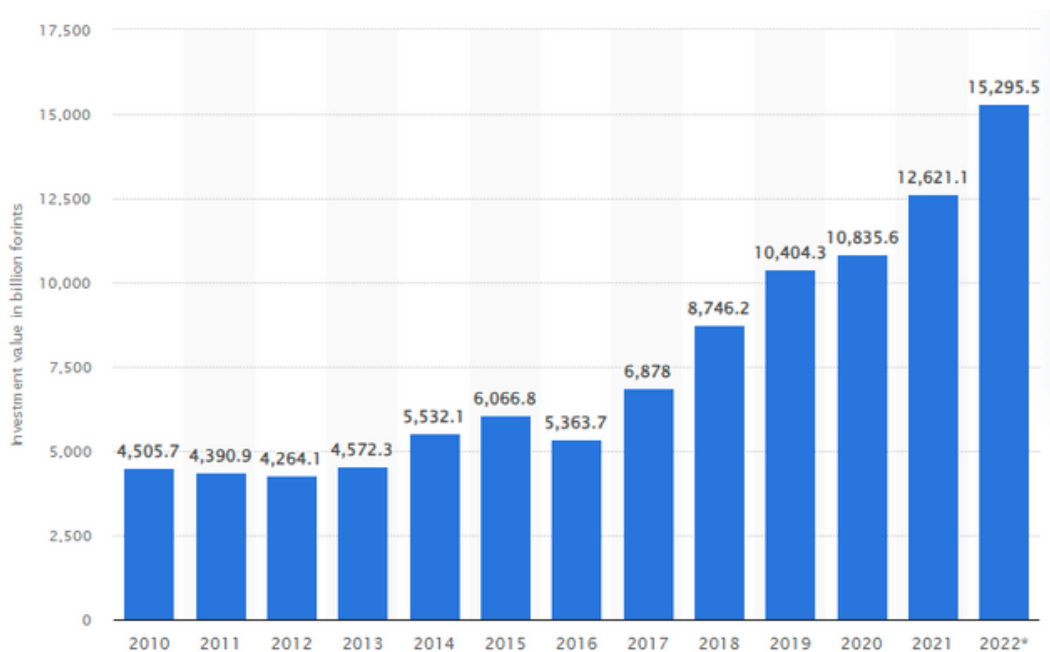
从金融风险来看，2010年到2018年期间，中小企业贷款利率下降了80%，银行业对外国直接投资的依赖大幅下降，从2004年的90.4%下降到2013年的85%，再到2015年的50%。同时，央行实行的自筹资计划成功激励银行将资本投入政府债券，成功减少了政府对外币债务的依赖。

可以说，匈牙利经济通过欧尔班政府深入的改革打了一个漂亮的翻身仗。不但走出了原有的深坑，而且提高了自主性，国内市场得到进一步发展，这一系列政策也被称为“欧尔班经济学（Orbanomics）”。

Since 2010, Hungary's industrial data has consistently improved. The introduction of favourable policies and consolidation has led to a steady increase in the share of industry in the national economic output. The number and turnover of tangible industrial enterprises have also grown significantly.

Regarding financial risks, SME loan interest rates decreased by 80% from 2010 to 2018. Additionally, banks' reliance on foreign direct investment decreased from 90.4% in 2004 to 85% in 2013, and then sharply to 50% in 2015. The central bank's self-financing plan has successfully encouraged banks to invest capital in government bonds, reducing the government's dependence on foreign currency debt.

The Orbán government's profound reforms have turned around the Hungarian economy. It has not only recovered from its initial downturn but has also increased its autonomy and developed the domestic market. These policies are collectively known as 'Orbanomics'.



(图：2010年至2022年匈牙利投资总额，单位：十亿福林。来源：Statista)

(Chart: Total investment in Hungary from 2010 to 2022, billion forints. Source: Statista)

二是匈牙利“再工业化”道路精准选择汽车产业突破。

稳定宏观经济的同时，欧尔班也开始聚焦产业突破。很明显，对于匈牙利而言，要想真正在全球化时代占有一席之地，就必须深度融入全球产业链，吸引全球制造业的投资，给匈牙利的实体经济奠定更坚实的基础，并实现政府所希冀的“把匈牙利从中等收入国家发展为中等强国”的目标。

在各界的期待中，“再工业化”战略应运而生。面对社会信心不足以及失业人口过度依赖社会福利的惰性现象，政府喊出了重建“以工作为基础的社会”（munkaalapú társadalom）的口号，辅之以减税等政策鼓励老百姓将重心放回到工作，通过工作提高生活水平。人口是匈牙利“再工业化”之路上的最大挑战，集中力量进行工业突破是唯一选择。由于人口下降，劳动力、市场潜力有限，所以必然无法像中国、印度一样，走大国实业的道路。在这样的条件下，还想大力发展实业，就需要更具有功利性地选取突破口，一旦在一个产业中实现了突破，就有机会引发聚集效应，足以支撑匈牙利繁荣三十年。



Hungary has chosen the car industry as a focus for re-industrialising the country.

While stabilising the macro-economy, Orbán also focused on industrial breakthroughs. It was clear that Hungary needed to deeply integrate with the global industrial supply chain, attract investment in manufacturing for global markets, lay a more solid foundation for Hungary's real economy, and achieve the government's desired goal of developing Hungary from a middle-income country to a middle power.

The concept of 're-industrialisation' emerged as a response to the expectations of Hungarian society.

The government introduced the slogan of rebuilding a 'work-based society' (munkaalapú társadalom) to reduce excessive welfare dependency among the unemployed. Tax cuts and other measures were implemented to encourage individuals to focus on work and improve their standard of living through employment. To develop its industry vigorously, Hungary must focus its efforts on achieving industrial breakthroughs. Due to limited labour and market potential, Hungary cannot follow the path of major industrial powers such as China and India. Therefore, it is necessary to select breakthrough points in a more utilitarian way. Once a breakthrough is made in an industry, it has the potential to trigger an agglomeration effect that can sustain Hungary's prosperity for decades.

(图：匈牙利的奔驰汽车工厂。来源：Automotive News Europe)

(Image: Mercedes-Benz car factory in Hungary. Source: Automotive News Europe)

欧尔班政府选的突破产业，不是别的，正是汽车行业。

主要考虑到两方面因素：一来，在90年代之后就有大量的全球汽车厂商选择匈牙利作为欧洲核心工厂，虽然金融危机导致诸多企业撤走，但匈牙利仍然具备相当不错的产业基础；二来，汽车行业是产业政策敏感性行业，如果可以通过补贴创造一个投资洼地，必然会在短期内就吸引大量投资。事实证明，这个选择极具远见。仅2009年到2021年间，匈牙利汽车行业就业人数增长了一倍以上，占据了整个匈牙利制造业25%的产值。匈牙利所实行的补贴减税政策吸引了诸多汽车企业的青睐。这一波工业化浪潮与90年代不同之处在于，匈牙利本土的供应商逐渐崛起，涌现出了一批本土零部件供应商，整个产业生态日趋完整。

三是匈牙利开放政策深度绑定德国产业巨头。

The car industry was the breakthrough industry chosen by the Orbán government.

The main considerations were: On one hand, many global car manufacturers have chosen Hungary as their core manufacturing location in Europe since the 1990s. Despite many companies withdrawing due to the financial crisis, Hungary still has a strong industrial base. On the other hand, the automotive industry is a politically sensitive sector. If subsidies can create investment opportunities, they will inevitably attract a large amount of investment in the short term. In fact, this decision was very far-sighted. Between 2009 and 2021 alone, employment in Hungary's automotive industry will more than double, accounting for 25% of the value of the country's total manufacturing output. Hungary's policy of subsidies and tax breaks has attracted many automotive companies. The main difference between this current wave of industrialisation and that of the 1990s is the emergence of domestic suppliers in Hungary. This has led to the development of a strong domestic supplier base and a more complete industrial ecosystem.

The third is that Hungary's open policy has deeply involved German industrial giants.



(图：德国前总理默克尔与欧尔班握手。来源：MTI)
(Image: Former German Chancellor Merkel shaking hands with Orbán. Source: MTI)

如果说马扎尔人和日耳曼人的第一次握手造就了盛极一时的奥匈帝国，那么两个民族的第二次握手帮助匈牙利奠定了工业复兴的基础。客观来说，欧尔班上台后的产业复兴很大程度上得益于德国产业的加持，特别是德国汽车巨头的持续投资。根据匈牙利官方投资促进协会（HIPA）的官方数据，2014年到2022年上半年之间，就有超过171家德国企业完成了在匈牙利的投资，总额高达78.6亿欧元，创造了3.2万个工作岗位。如今，已有超过3000家德国企业在匈牙利运营，雇用了超过30万匈牙利人，也就是说每20个匈牙利劳动者中有1个是在德国企业工作，德企的影响力，可见一斑！

德国也成为了匈牙利当之无愧的第一大贸易伙伴，占匈牙利进口的24%和出口的27%。德企投资占外国直接投资总量的21%，是匈牙利第一大投资国。在德企中，汽车巨头毫无疑问是最大的投资者：宝马、奔驰、奥迪、Stellantis等全球头部汽车制造商，以及博世、大陆和康腾等一级供应商都在匈牙利设有整车或者零部件生产基地。

匈牙利也是目前除了德国和中国外，第三个同时拥有BBA三大豪华车制造工厂的国家。特别是奥迪，从1993年进入匈牙利之后，前后投资总额就超过了115亿欧元，奥迪在匈牙利创造的就业岗位甚至比在德国本土还要多4倍！为了进一步推动本国经济升级，匈牙利政府不仅鼓励德企投资设厂，更大力推动德企在匈牙利设立技术研发中心。

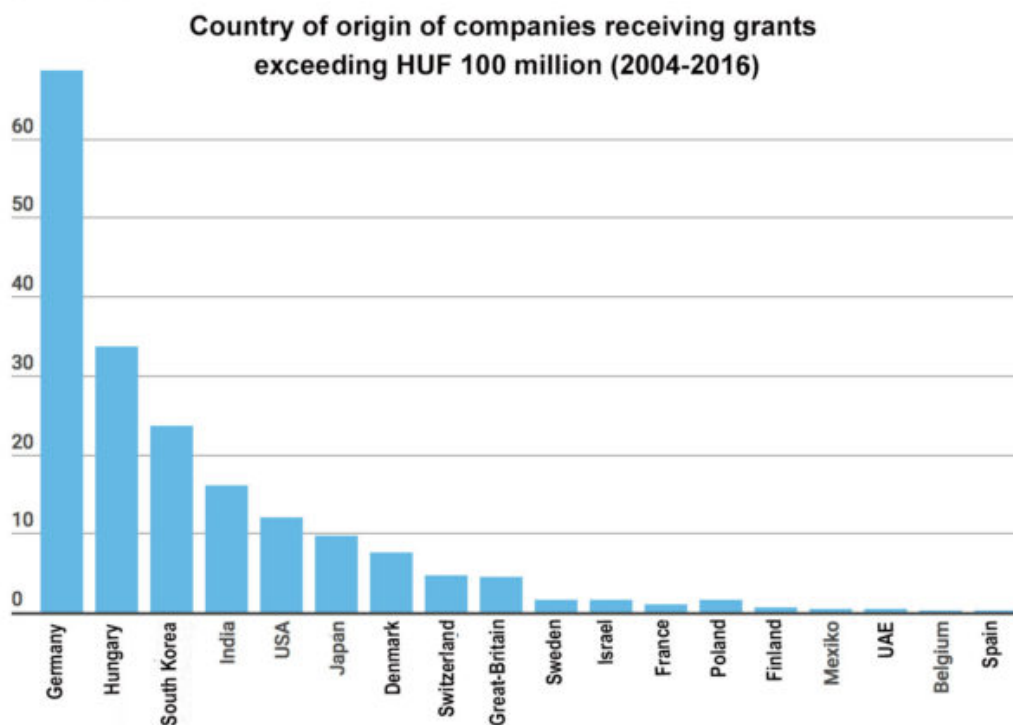
The initial handshake between Magyars and Germans led to the creation of the once-flourishing Austro-Hungarian Empire. Similarly, the second handshake between the two nations helped lay the foundations for Hungary's industrial revival. It is objectively evident that Orbán's industrial revival, after taking office, has greatly benefited from the support of German industry, particularly the continued investment of German automotive giants. According to official data from the Hungarian Investment Promotion Agency (HIPA), over the period of 2014 to the first half of 2022, more than 171 German companies invested a total of 7.86 billion euros in Hungary, creating 32,000 jobs. Currently, over 3,000 German companies operate in Hungary, employing more than 300,000 Hungarian workers. This highlights the significant influence and link between the Hungarian and German economies, as one out of every 20 Hungarian workers is employed by a German company.

Germany is Hungary's largest trading partner, accounting for 24% of imports and 27% of exports. German companies are the largest investors in Hungary, accounting for 21% of total foreign direct investment. The automotive industry is the largest investor among German companies. BMW, Mercedes-Benz, Audi, Stellantis, and other leading global car manufacturers, as well as Bosch, Continental, and Kautex, have production bases for vehicles or components in Hungary.

Hungary is currently the third country, following Germany and China, to have three BMW Brilliance Automotive plants. The German automotive industry has invested over 7.86 billion euros in Hungary. Audi, in particular, has invested more than 11.5 billion euros in Hungary since entering the country in 1993 and has created four times as many jobs in Hungary as in Germany itself. **To promote the growth of the domestic economy, the Hungarian government encourages German companies to invest and establish factories, as well as technical research and development centres in Hungary.**

最典型的例子莫过于博世集团，博世在欧尔班上台之后不但选择将工厂回迁到匈牙利的米什科尔茨，并且还在当地运营研发中心雇佣了诸多本地的高素质工程师。2025年博世追加4800万欧元的投资，进一步扩大电动驱动开发和测试以及生产能力。这条“先工厂，后研发”的道路越走越顺。根据匈牙利投资促进局的数据，2010年至2019年间，得益于德国公司的扩张，匈牙利汽车工业产值上升了165%，为匈牙利创造了2.5%的GDP。当然，与此同时，企业所获得的补助自然也是节节高升，单2019年一年内，德国企业获得了1.22亿欧元的补贴和资助，比本土的匈牙利企业还要高出70%。同时，从匈牙利政府获得超过1亿福林补贴的德国企业数量也远超其他国家的企业。

The most typical example is the Bosch Group, which not only decided to move its factory to Miskolc after Orban came to power, but also operates an R&D centre there and employs many highly qualified local engineers. In 2025, Bosch will invest an additional €480 million to further expand its electric drive development, testing and production capacity. **This "first factories, then R&D" path is becoming increasingly smooth.** According to the Hungarian Investment Promotion Agency, from 2010 to 2019, the expansion of German companies will increase the value of the Hungarian automotive industry by 165%, generating 2.5% of Hungary's GDP. Of course, at the same time, the subsidies received by companies have naturally increased steadily, with German companies alone receiving 122 million euros in subsidies and support in 2019, 70% more than domestic Hungarian companies. At the same time, the number of German companies receiving more than 1 billion forints (2.64 million euro) in subsidies from the Hungarian government far exceeds that of other countries.



(图：2004—2016年期间接受匈牙利政府超过1亿福林的企业国别统计。来源：The Budapest Beacon)

(Chart: Country statistics of enterprises receiving over 1 billion forints from the Hungarian government between 2004 and 2016. Source: The Budapest Beacon)

德国对于匈牙利的投资也从工业延伸到高等教育。目前双方有超过566个高等教育合作项目在进行中。

其中布达佩斯的安德拉希大学（Andrássy Gyula Deutschsprachige Universität）更是德语国家之外唯一德语大学。德国久负盛名的弗劳恩霍夫研究所（Fraunhofer Institute）也在布达佩斯成立了管理和信息技术项目中心，并与匈牙利SZTAKI研究所合资成立了EPIC InnoLabs联合企业。汽车行业的复兴给匈牙利带来了经济上的复兴和社会的稳定，汽车行业占匈牙利出口的20%，GDP的8%。

不得不承认，欧尔班政府的这一步棋下得可谓是绝妙，通过补贴与低税收模式绑定德国汽车巨头，形成“德匈”利益共生，进而吸引全球汽车产业投资，将匈牙利打造成了“欧洲的底特律”，在工业强国的道路上越走越远。而以上的这些变革和欧尔班政府卓越的领导力息息相关，这也是匈牙利面对内外多重压力之下选民们多次支持欧尔班连任的深层次原因，可见“以经济建设为中心”始终是民心所向。

Germany has invested in higher education in Hungary, with over 566 cooperation projects currently in progress between the two countries.

These include the Andrásy Gyula German-language University in Budapest, which is the only German-language university outside the German-speaking countries. Additionally, Germany's renowned Fraunhofer Institute has established a project centre for management and information technology in Budapest, along with the EPIC InnoLabs joint venture with Hungary's SZTAKI research institute. The revival of Hungary's automotive industry has brought about economic recovery and social stability. The sector accounts for 20% of Hungarian exports and 8% of GDP.

It is undeniable that Orban's government has executed this strategy masterfully, creating a "German-Hungarian" community of interests with subsidies and low tax models that have attracted significant global investment in the automotive industry, positioning Hungary as the "Detroit of Europe" and solidifying its status as an industrial power. **Orban's excellent leadership is inextricably linked to all these transformations, and is a key reason why Hungarian voters have repeatedly re-elected Orban. This shows that public concern is focused on economic development.**

三、匈牙利电池产业政策的全球视野

III. GLOBAL PERSPECTIVE OF HUNGARY'S BATTERY INDUSTRY POLICY

看好一个产业不容易，能长期发展好，跟上时代的步伐，更是难上加难。匈牙利大力推动汽车产业发展，并以此为基础推动电池行业快速发展，这一过程的背后是极具全球视野的决策能力。

2015年，当新能源汽车初初崭露头角之时，就引起了匈牙利汽车产业以及决策者的关注。毕竟，摆在面前的现实是残酷的，对于创新能力较弱的匈牙利而言，在科技革新的浪潮中，稍有不慎就会面临被全面淘汰的系统性风险。一旦油车市场出现萎缩，德国汽车企业的市场份额下滑，匈牙利必然会最先受到冲击。曾经的汽车强国英国、法国、斯洛伐克以及捷克长期萎靡不振，都是血淋淋的教训。根据官方预计，如果匈牙利汽车工业无法适应新形势，那么GDP最多可能会下降10%之多！

In the automotive industry, the challenge is to keep up with the times in the long term. Hungary's strong promotion of the automotive industry and rapid development of the battery industry reflect a global vision.

The appearance of new electric vehicles in 2015 drew the attention of the Hungarian automotive industry and decision-makers. Hungary had relatively weak innovation capabilities, so even the slightest negligence could lead to the systemic risk of being left behind in the wave of technological innovation. If the market for fossil fuel vehicles shrinks and the market share of German car manufacturers decreases, Hungary will undoubtedly be the first to feel the effects. The long-term stagnation of former automotive powers such as the UK, France, Slovakia, and the Czech Republic serves as a stark lesson. Official estimates suggest that if Hungary's car industry fails to adapt to the new situation, GDP could fall by as much as 10%.



(图：欧尔班乘坐德国欧宝电动汽车。来源：Auto-Medianportal.Net/Opel)
(Image: Orbán riding in a German Opel electric car. Source: Auto-Medianportal.Net/Opel)

此外，更让匈牙利决策者不安的是，即便成功跟上了行业转型并保持当前的汽车制造市场份额，电动汽车产业的兴起仍可能给匈牙利社会带来重大冲击。背后的原因在于电动汽车对劳动力需求的急剧下降，比如组装电动汽车需要的工人数量比装内燃发动机汽车少40%，这种变化势必也会给匈牙利就业带来更大的压力，失业潮的梦魇恐怕也会再度上演。

摆在欧尔班政府眼前的只有一条路：事不宜迟，必须寻求新能源时代的“产业再突破”——电池产业。2015年到2016年期间，匈牙利政府就开始密集调研，成立了电池产业联盟，并加快脚步，制定了《国家电池产业战略》，其核心目标就是把匈牙利建设成为“欧洲电池价值链中心”，实现脱碳目标，推动发展可持续的电池价值链。

匈牙利电池联盟的执行董事、前欧尔班政府官员卡彼得·德里亚克（Péter Kaderják）所言：“新能源时代，匈牙利和欧洲经济面对的是一场生存挑战。这场游戏是真实的。在新的产业中，核心是电池，欧洲已经落后了，错过了创造完整价值链的时机。”

以德企为代表的欧洲汽车行业在转型之路上无疑是慢人一步，因此与其继续依赖德企，不如先下手为强，看向东方、走向东方、拉拢东方。

Hungarian policymakers are also concerned that even if they keep up with the industry's transformation and maintain their current share of the automotive market, the electric vehicle industry's growth could significantly impact Hungarian society. The reason for this is that the demand for labour in the production of electric vehicles is significantly lower. For instance, the number of workers required to assemble electric vehicles is 40% less than that needed for internal combustion engine vehicles. This reduction in labour demand could put more pressure on employment in Hungary, potentially leading to waves of unemployment.

The Orbán government had to act promptly and strive for industrial breakthroughs in the new energy era, specifically in the battery industry. Between 2015 and 2016, the Hungarian government conducted extensive research, established the Battery Industry Alliance, and formulated the 'National Battery Industry Strategy' with the core goal of making Hungary the 'centre of the European battery value chain' and achieving carbon-neutrality targets to promote the development of a sustainable battery value chain.

Peter Kaderjak, the Executive Director of the Hungarian Battery Alliance and a former official of the Orbán government, stated that the new era of energy poses an existential challenge for Hungary and Europe. The core of this new industry is batteries, and Europe has fallen behind, missing the opportunity to create a complete value chain.

The European automotive industry, led by German companies, is lagging behind in the transformation. It is advisable to take the initiative instead of relying solely on German companies.

在严峻的内外部挑战之下，匈牙利政府棋下先手，坚定实施“向东开放”政策，更准确地说就是向以中国为代表的中日韩产业链开放，前后递进，准确且犀利。这个决策有两个关键点：

一是“向东开放”，这是匈牙利最为务实的战略选择。

其实，早在2010年欧尔班上台之际，就打破了匈牙利传统的依附西方策略，提出了“向东开放政策”（keleti nyitás politikája），只不过在2016年之前，来自东亚的投资者明显更多关注西欧投资机会，对于中东欧国家兴趣不大。

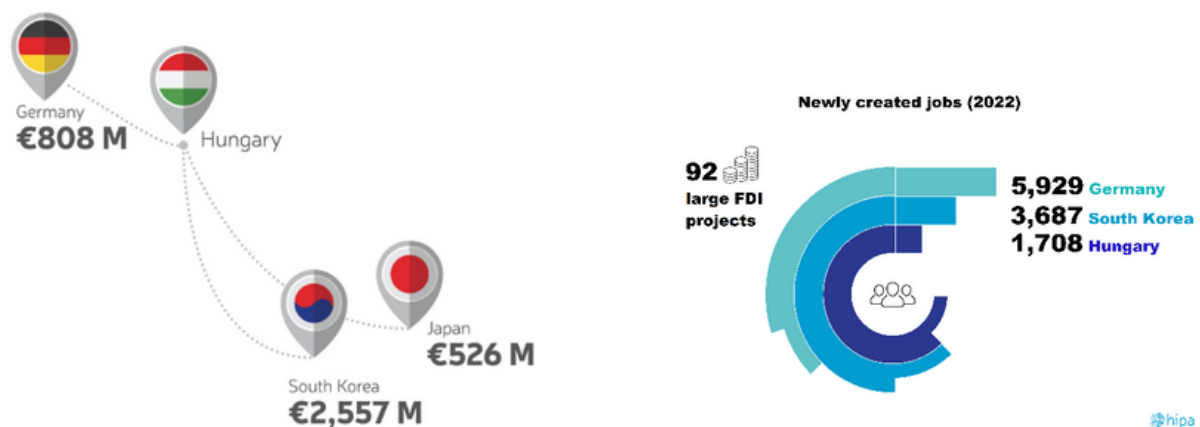
匈牙利在经过前期试探之后明白，面对东亚的投资者，不仅需要把双边的政府关系处理好，更重要的是要跟产业产生直接互动。于是，从2016年开始，为了拉近与东亚新能源产业的距离，欧尔班政府开始了两手抓：一方面开始接触新能源汽车制造商；另一方面则是将着重点放在了电池制造业，游说细分行业巨头来匈投资。

In the face of significant internal and external challenges, the Hungarian government has taken the first step by resolutely implementing the policy of 'opening up to the East', specifically to the industrial chains represented by China, Japan, and South Korea in a gradual and progressive manner. This decision has two key points:

Hungary's most pragmatic strategic choice is to "open up to the East".

In 2010, when Orbán took office, he abandoned Hungary's traditional strategy of relying on the West and instead proposed a 'policy of opening up to the East' (keleti nyitás politikája). However, until 2016, investors from East Asia seemed to be more interested in investing in Western Europe than in Central and Eastern European countries.

After some initial attempts, Hungary has realised that to attract investors from East Asia, it is not only necessary to manage bilateral government relations well, but also to have direct interaction with the industries. Therefore, since 2016, the Orbán government has actively pursued closer ties with the new energy industries in East Asia. **This has involved reaching out to manufacturers of new energy vehicles and lobbying industry giants to invest in Hungary's battery manufacturing industry.**



(图：匈牙利投资促进局公布2022年外资数据，韩国、德国以及日本成为最大的投资来源。来源：HIPA)

(Chart: Hungary Investment Promotion Agency announced 2022 foreign investment data, South Korea, Germany and Japan became the largest investment sources. Source: HIPA)

在了解东亚企业对于欧洲投资的一些顾虑之后，比如匈牙利雇员对东亚企业加班文化的适应问题，欧尔班政府立刻做出了政策调整以解决这些问题：修改了《劳动法典》，国会通过了《加班法案》，以满足东亚企业的需求。为了更好地帮助东亚企业从匈牙利本地招工，欧尔班政府还通过了一系列法案，软化此前的岗位限定要求，只对支付的工资水平进行要求。

不久之后，匈牙利迎来了里程碑式的投资——2016年8月，韩国三星SDI宣布投资12亿欧元，在匈牙利的格德（Göd）启动建厂，以求更快地响应欧洲客户的需求。三星的投资奠定了匈牙利成为欧洲电池制造业中心的基石。

After learning about the concerns of East Asian companies regarding investing in Europe, such as the adaptation of Hungarian workers to the overtime culture of East Asian companies, the Orbán government promptly made policy adjustments to address these issues. It amended the Labour Code and passed the Overtime Amendment through Parliament to meet the needs of East Asian companies. In order to facilitate local recruitment by East Asian companies in Hungary, the Orbán government has passed a series of laws that relax the previous employment restrictions. These laws now only require a minimum wage level to be paid.

In August 2016, Samsung SDI from South Korea invested €1.2 billion to establish a factory in Göd, Hungary. This investment was a milestone for Hungary and will help to better serve the needs of European customers. It laid the foundation for Hungary to become a key player in the European battery manufacturing industry.



(图：欣孚智库统计韩国电池产业在匈牙利的投资，单位：亿欧元。来源：欣孚智库)

(Chart: Think Tank statistics on Samsung's battery industry investment in Hungary, unit: 100 million euros. Source: Think Tank)

如果说奥迪在20世纪90年代的投资曾帮助匈牙利走出经济的泥潭，那么三星的这笔投资可谓是帮助匈牙利把握住了新能源时代的先机。欧尔班总理在2017年三星SDI工厂奠基仪式上更是直白地表示“三星的投资把未来带到了格德”。

很快，以韩国和日本为核心的产业投资在匈牙利迅速展开，涉足导电膜、隔膜、电池、电解液、电极以及回收的每一个细分领域。根据官方数字，从2016年到2022年，共有44个电池工厂项目获批，为匈牙利获得了超过152亿欧元的投资，并且新增超过2.1万个岗位。

2019年，韩国超越德国，成为了匈牙利最大的外国直接投资来源国，被称为“双边贸易奇迹”。在此后的三年中，韩国始终都是匈牙利最重要的投资国。

If Audi's investment in the 1990s helped Hungary recover from economic difficulties, Samsung's investment can be seen as helping Hungary take advantage of the opportunities presented by the new energy era. During the foundation ceremony of Samsung SDI's factory in 2017, Prime Minister Orbán stated that "Samsung's investment brought the future to the city of Göd".

In August 2016, Samsung SDI announced a €1.2 billion investment to build a factory in Göd, Hungary. This investment was a milestone for Hungary as it laid the foundation for the country to become the centre of the electric vehicle battery manufacturing industry in Europe.

As a result, South Korea became Hungary's largest source of foreign direct investment in 2019, overtaking Germany. This has been referred to as a 'bilateral trade miracle'. South Korea has remained Hungary's top investor for the following three years.



(图: 欣孚智库统计日本以及美国电池产业在匈牙利的投资, 单位: 亿欧元。来源: 欣孚智库)

(Chart: Statistics on Japan and US battery industry investment in Hungary, 100 million euros. Source: Sinnvoll Think Tank)

在谈及韩国重注投资匈牙利的原因时，韩国驻匈牙利大使崔圭植表示，除了优越的地理位置，以及优惠的投资政策，匈牙利对于韩国投资者在疫情期间的友好态度也是至关重要的，“在匈牙利实行旅行限制的时候，韩国公司受到了特殊的优待，使得韩国公司仍然可以正常往来。2022年韩国也是匈牙利最先解除旅行限制的国家，这无疑对于韩国投资者也是一个决定性的因素。”

While explaining the reasons for South Korea's heavy investment in Hungary, South Korean Ambassador to Hungary Kyoo Sik Choe stated that in addition to Hungary's superior geographical location and favourable investment policies, the country's friendly attitude towards South Korean investors during the epidemic was also crucial. During Hungary's travel restrictions, South Korean companies received special treatment, which allowed them to continue normal exchanges. In 2022, South Korea was the first country for which travel restrictions were lifted in Hungary. This was a decisive factor for South Korean investors.



(图：2017年三星匈牙利工厂的奠基仪式。来源：Hungary Today)

(Image: The groundbreaking ceremony of Samsung's factory in Hungary in 2017. Source: Hungary Today)

不夸张地说，韩企的投资帮助匈牙利在疫情中先发制人，实现了转型的第一步。

The investment of Korean companies played a crucial role in Hungary's transition before the epidemic. It is not an overstatement to say so.

2022年，匈牙利的外资直接投资创新高，这其中的73%都流向了电池制造业。也是从这一年开始，匈牙利完成了其合作伙伴多元化的策略：48%的投资来自东亚，42%来自西方。外贸部长彼得·西亚尔托（Peter Szijjarto）表示，对于匈牙利经济而言，这是一个“健康”的比例。

二是，通过来自外部的产业输入，中国等东亚企业的新能源优势和全球化需求成为匈牙利发展的催化剂。

2022年开始中国电池企业国内市场竞争出现白热化，出海已经成为不得不为之的选择。放眼全球市场，北美门槛不断抬高，欧洲自然成为了高端市场的必争之地。中东欧凭借其高性价比的优势也逐渐走入中国投资者的视野。

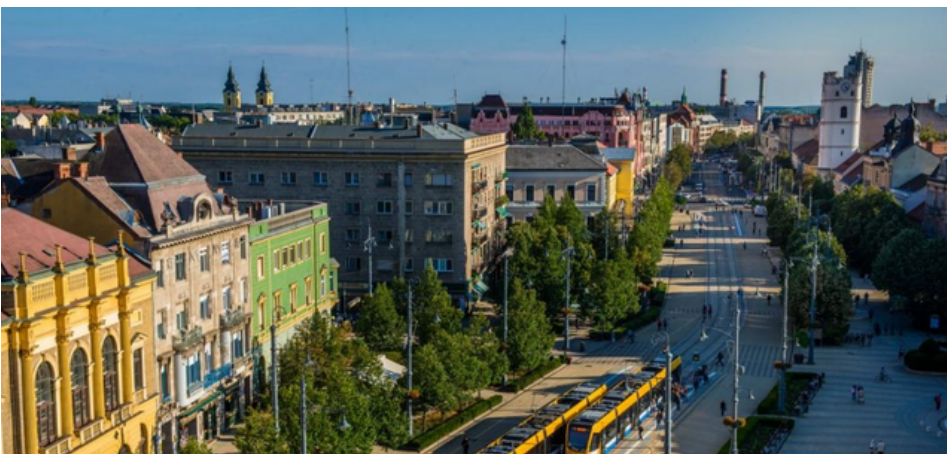
而匈牙利东部的德布勒森——一个仅有20万人口的小城——顺势成为了中国电池企业争相前往的热点地区。它的吸引力为何如此之大？说到底，还要归功于德企。2020年，宝马宣布投资10亿欧元，在德市西北经济区建设一座超大型的电动汽车工厂，2022年，宝马追加投资金额到20亿欧元。

In 2022, Hungary's foreign direct investment reached a record high, with 73% invested in the battery manufacturing industry. Additionally, Hungary successfully diversified its partners this year, with 48% of investments coming from East Asia and 42% from EU countries and the US. Foreign Trade Minister Peter Szijjarto stated that this ratio is beneficial for the Hungarian economy.

The second point is that Chinese and other East Asian companies have an advantage in the renewable sector and a need to develop a global market. This has become a catalyst for the development of Hungary's battery industry.

Since 2022, China's battery industry has faced intense domestic competition, leading companies to expand overseas. While barriers to the North American market are increasing, Europe remains a natural high-end market to compete for. Chinese investors are also turning their attention to Central and Eastern Europe due to its high cost-effectiveness.

In this context, Debrecen, a small city of just 200,000 people in eastern Hungary, has inadvertently become a hotspot for Chinese battery companies. The reason for this is ultimately due to German companies. In 2020, BMW announced a €10 billion investment to construct an ultra-large electric vehicle plant in the northwestern economic zone of Debrecen. In 2022, BMW increased the investment amount to €20 billion.



（图：德布勒森城市面貌。来源：Debrecen）
(Image: The cityscape of Debrecen. Source: Debrecen)

宝马的选择对于整个电池行业布局产生了多米诺骨牌效应：首先，作为宝马最大的电池供应商，宁德时代为了更贴近客户，放弃了塞尔维亚和波兰，选择落户匈牙利。宁德时代2022年8月的官宣又彻底点燃了中国电池产业链企业出海匈牙利的热情：亿纬锂能、华塑科技、恩捷股份、震裕科技、智佳能等接连宣布在德布勒森投资，初步估算中企在该市的投资金额已经接近90亿欧元。此外，欣旺达、国轩高科、华友钴业等龙头企业也接连表示会在匈牙利其他城市进行产业投资。

BMW's decision had a domino effect on the overall development of the battery industry: first, as BMW's largest battery supplier, Contemporary Amperex Technology Limited (CATL) decided to set up in Hungary to be closer to customers, abandoning Serbia and Poland. CATL's official announcement in August 2022 sparked enthusiasm among Chinese battery industry chain enterprises to expand overseas in Hungary. EVE Energy, Hangzhou Huasu Technology, Semcorp, Ningbo Zhenyu Technology, and Zhijianeng Automation have recently announced investments in Debrecen. The initial estimate of Chinese investment in the city is approximately 90 billion euros. Additionally, Sunwoda Electronic, Guoxuan Hi-Tech, and Huayou Cobalt have expressed interest in making industrial investments in other Hungarian cities.



(图：欣孚智库统计中国电池产业在匈牙利的投资，单位：亿欧元。来源：欣孚智库)
 (Chart: Sinnvoll Think Tank statistics on Chinese battery industry investment in Hungary, unit: billion euros. Source: Sinnvoll Think Tank)

一时间，中国电池企业蜂拥而至。据不完全统计，中国电池企业承诺的投资总额已经超过了韩企此前几年投资总和。

这也将中国与韩国电池企业的欧洲市场争夺战推向了高潮。根据韩媒报道，2022年韩国占有64%的欧洲市场份额，是欧洲市场绝对的强者。随着中国投资落地，2025年或许将会发生根本性的转变。

当下的匈牙利，正以凌厉的开放政策吸引全球投资特别是中国全球化企业，它无疑已经成为了中企欧洲出海热门目的地。

中韩欧洲争霸，匈牙利坐收渔翁之利。从结果上来看，匈牙利已将全球十大电池制造商中的五家巨头囊入怀中，成功晋级到全球锂电池制造中心。匈牙利经济发展部部长马丁·纳吉（Márton Nagy）表示：“随着电池生产的增加，匈牙利的汽车制造业在中期可能会从目前约占国内生产总值的20%增长到30%。而匈牙利将成为继美国、中国和德国之后世界第四大电池制造大国。”

Chinese battery companies have been investing heavily in recent years. In fact, the total investment promised by Chinese battery companies has already surpassed that of Korean companies in previous years, according to incomplete statistics.

This will also intensify the competition between Chinese and South Korean battery companies in the European market. A Korean media report predicts that South Korea will hold 64% of the European market share in 2022, making it the dominant player. However, a fundamental shift may occur in 2025 with the arrival of Chinese investment.

Currently, Hungary is attracting global investment with its open policy, particularly targeting Chinese global enterprises. It has become a popular destination for Chinese companies to expand overseas in Europe.

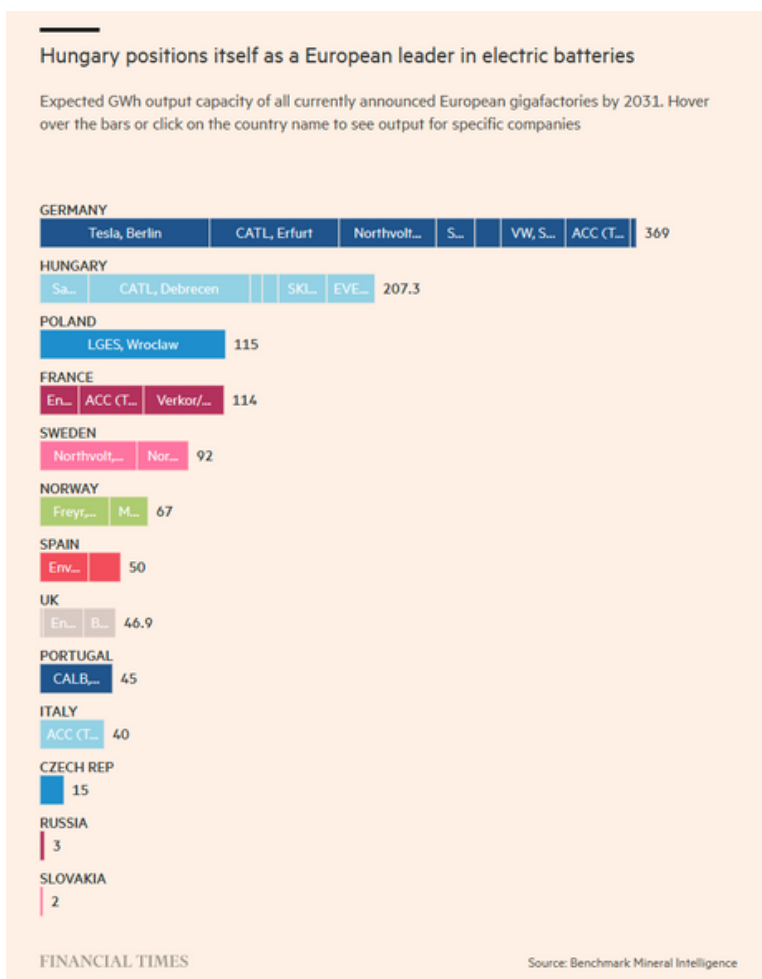
In the European competition between China and South Korea, Hungary is benefitting from its strategic position. Hungary has attracted five of the world's top ten battery manufacturers and has become a global centre for lithium battery manufacturing. Hungary's Minister for Economic Development, Márton Nagy, stated: With the increase in battery production, Hungary's automotive industry can grow from around 20% of GDP to 30% in the medium term. Hungary is set to become the fourth largest battery producer in the world, following the United States, China, and Germany.

根据第三方机构Benchmark Gigafactory评估的数据，到2031年底，匈牙利的电池产能预计将增长7倍，达到207千兆瓦时（GWh），其中86%的产能预计将来自一级电池生产商，超过欧洲其他任何国家。

面对天量投资，匈牙利政府也没有闲着：不但给出了中值数高达15%的补贴支持，还不断加大工厂周边基础设施建设投资。比如，宁德时代在德布勒森的项目促使匈牙利政府为此投资1210亿福林，用于专门建设德布勒森南部经济区。

Benchmark Gigafactory, a third-party organization, has analysed data that predicts Hungary's battery production capacity will increase sevenfold to 207GWh by the end of 2031. Hungary is expected to have 86% of its production capacity coming from Tier 1 battery manufacturers, which is more than any other country in Europe.

In the face of such huge investments, the Hungarian government has not been lying idle: in addition to providing subsidies of up to 15%, which is a high average, it has also increasingly invested in building infrastructure around the factories. For instance, CATL's project in Debrecen prompted the Hungarian government to invest 1,210 billion forints (3.2 million euros) in constructing the Debrecen South Economic Zone.



(图：欧洲各国锂电池产量，单位：GWh。来源：Benchmark Mineral Intelligence)
(Chart: Lithium battery production in different European countries, unit: GWh. Source: Benchmark Mineral Intelligence)

匈牙利政府对东亚企业“厚待”，背后是带着很高期待的：**希望东亚企业可以像德国企业一样，不仅把生产基地设在匈牙利，还能逐步将研发活动转移到当地。**

目前，像三星这样的巨头公司，虽然近年来持续在匈牙利扩张，但其工程师团队主要还是由韩国人组成。然而，三星在近期也表态，计划在未来几年内在当地雇佣数千名工程师，特别是化学工程师，并且为他们提供合理的起薪。同时，宁德时代在德国的研发中心以及与德国弗劳恩霍夫研究所（Fraunhofer Institute）的合作让布达佩斯看到了与中国产业更长期深层绑定的可能。

匈牙利电池联盟的执行董事卡彼得·德里亚克（Péter Kaderják）认为匈牙利在电池产业链上极有可能复制之前汽车工业重建的成功，“**对于匈牙利来说，最重要的是如何确保在电动出行产业的经济发展中实现可持续性，即使在主要投资者都是外国企业的情况下，也需要推动本地附加值达到尽可能高的水平...汽车工业的例子就摆在我们面前。在苏联解体之后，匈牙利的汽车行业完全消失了，必须从零开始重建。德国公司过来，最初他们只带来了低附加值的流程，但30年的时间里，我们在汽车制造业中的匈牙利附加值已经上升到了大约30个百分点。**”

The Hungarian government hopes that **East Asian companies, like German companies, will not only establish production facilities in Hungary but also gradually transfer R&D activities to the country.** The government offers 'special treatment' to East Asian companies, based on high expectations.

Currently, companies like Samsung have been steadily expanding in Hungary in recent years. However, their engineering teams are still mostly composed of Korean professionals. Nevertheless, Samsung has announced plans to hire thousands of local engineers in the near future, particularly chemical engineers. Hungary has also explored the potential for deeper and long-lasting collaboration with the Chinese industry through CATL's R&D centre in Germany and cooperation with the Fraunhofer Institute in Germany.

Péter Kaderják, the managing director of the Hungarian Battery Alliance, believes that Hungary has a high chance of replicating its past success in rebuilding the automotive industry in the battery industry chain. **He emphasizes the importance of ensuring the sustainability of the economic development of the electric vehicle industry in Hungary. Even though the main investors are foreign companies, it is still necessary to promote local added value to the highest possible level.** The automotive industry provides a clear example. Following the collapse of the Soviet Union, the Hungarian car industry disappeared entirely and had to be reconstructed from the ground up. German companies arrived and initially introduced only low value-added processes, but over the course of 30 years, Hungary's value-added in car manufacturing has increased by approximately 30 percentage points.



（图：韩国SK Innovation在匈牙利的电池工厂。来源：CEENERGY NEWS）

(Image: SK Innovation's battery plant in Hungary. Source: CEENERGY NEWS)

布达佩斯的佩里菲里亚政策与研究中心（Periféria Policy and Research Center）研究员马尔顿·奇尔富斯（Marton Czirfusz）也指出：“由于电池生产是劳动密集型和低附加值行业，因此发展电池行业并不会提高整个汽车行业在价值链中的位置，相反还会向下游移动。汽车制造业会越来越走向‘富士康化’——训练有素的工作岗位比例高、工资低，就业灵活。”

对于匈牙利而言，想要通过建立研发创新能力来确保竞争优势，这一条路并不好走。匈牙利创新与技术部（ITM）在其战略报告中明确指出“由于国际合作程度低，学术研究与工业研发需求之间存在巨大的差异，加之外国投资在当地生态系统中融入程度低等原因”，决定了匈牙利必然会面临更严峻的考验。

这其中最严峻的挑战当属技术型人才和劳动力短缺。新建工厂往往都是需要调用本国临时工来维持运营。比如，三星的格德工厂员工中只有一半是匈牙利公民，而当地的居民不到100人。宁德时代在德布勒森的工厂面临同样的问题，当地小镇不过几千人口，且失业率极低，如何招工成了需要重点考虑的问题。

此外，匈牙利社会对于大规模外来人员仍然是持有相对抵触的态度。

Marton Czirfusz, a researcher at the Periféria Policy and Research Center in Budapest, noted that battery production is a labour-intensive and low value-added industry. He argued that the development of the battery industry would not improve the automotive industry's position in the value chain; on the contrary, it would move downstream. **As a result, the automotive industry would become more and more 'Foxconnised' - with a high proportion of skilled jobs but low wages and flexible employment.**

For Hungary, establishing research, innovation, and creative capacities is not an easy path to gain competitive advantages. The strategic report of the Hungarian Ministry of Innovation and Technology (ITM) highlights that due to the limited international cooperation, there is a significant gap between academic research and industrial R&D needs, as well as a low level of integration of foreign investment into the local ecosystem. As a result, Hungary will face greater challenges.

The main challenge is the shortage of technical talent and labour. Newly constructed factories often require the mobilisation of local temporary workers to maintain operations. For instance, at Samsung's Göd factory, less than half of the workers are Hungarian citizens, and there are fewer than 100 local residents. CATL's factory in Debrecen is facing a significant challenge - the local small town has a very low unemployment rate and only a few thousand people. Therefore, recruiting workers has become a crucial issue to consider.

Furthermore, **Hungarian society still shows resistance towards a significant influx of foreign workers.**

2023年5月欧尔班政府曾经提出《客工法案》，以允许投资企业为了建设和管理工厂引入本国工人、技术人员和管理层。然而，由于受到了本国舆论的抵制，最终于11月1日实施前撤回。

In May 2023, the Orbán government proposed a 'guest worker bill' that would have permitted investment companies to bring in foreign workers, technicians, and managers to construct and operate factories. However, due to opposition from domestic public opinion, it was withdrawn before coming into force on 1 November.

无疑，这将给中国诸多企业投资、建厂和运营之路带来了更多不确定因素。

This will undoubtedly increase uncertainty for Chinese companies involved in investment, construction, and operation.



(图：欣孚智库统计匈牙利电池价值链厂商，来源：欣孚智库)

(Chart: Sinnvoll Think Tank statistics on manufacturers in the Hungarian battery value chain. Source: Sinnvoll Think Tank)

尽管面临诸多挑战，但从2023年末回望匈牙利近几年的产业进步，其所取得的成就仍然显著且令人瞩目。如今匈牙利不仅在电池行业站稳了脚跟，更重要的是在新能源汽车领域形成了强大的吸引力，除了原材料之外，匈牙利已经在电芯、整车厂、零部件、电池材料以及循环回收5个领域形成了产业聚集效应。

在这场欧洲汽车市场加速转型的争夺战中，匈牙利不但取得了先机，还依靠向东开放的政策，成功引入了东亚巨头的加入，从欧洲国家中脱颖而出。

电动汽车制造生态系统日趋完整，逐渐发展成为欧洲汽车制造商和东亚电池制造商的交汇点，这或许就是比亚迪投资匈牙利的根本原因所在，不仅可以将匈牙利作为进入欧洲的桥头堡，还能依托匈牙利汽车产业链的快速发展进行全球化布局。

当前，**从中国企业的视角来看，匈牙利已成为中企进入并开拓欧洲市场的理想切入点。**如匈牙利驻华大使白思谛所言，“这里有最低的企业税率、友好的商业环境、成本效益高且灵活的劳动力、独特的地理位置以及欧盟最具竞争力之一的补贴制度”。

Despite facing many challenges, Hungary's recent achievements in industrial progress are still remarkable. These accomplishments are a testament to Hungary's dedication to industrial growth and development. Hungary has created industrial agglomeration effects in five areas: battery cells, vehicle plants, components, battery materials, and recycling.

In the rapidly changing European car market, Hungary not only seized the opportunity early on but also distinguished itself from other European countries by welcoming East Asian giants, thanks to its policy of opening up to the East.

The EV manufacturing ecosystem is becoming more comprehensive and is gradually evolving into a hub for European automakers and East Asian battery manufacturers. This may be the primary reason why BYD invested in Hungary - it can use Hungary as a foothold to enter Europe and leverage Hungary's rapid development of the automotive industrial chain for global expansion.

At present, **from the perspective of Chinese enterprises, Hungary has become an ideal entry point for them to enter and develop the European Market.** As the Hungarian Ambassador to China, His Excellency Mr. Pesti Máté Imre, said, "We have the lowest corporate tax rates, a business-friendly environment, a highly cost-efficient and flexible workforce, a unique geographical location and one of the most competitive subsidy systems in the EU.

四、全面评估匈牙利市场的本地化特征

IV. COMPREHENSIVE ASSESSMENT OF THE LOCALISATION PROCESS IN THE HUNGARIAN MARKET

在上文中我们清晰的看到了东亚企业通过匈牙利出海欧洲浪潮，**总结来说，其背后最根本的原因在于——匈牙利依靠的是“地缘洼地”，还是具有一定的不确定性。**对比过去三年全球爆发的新兴市场，我们能够很清楚地看到，每个市场崛起的推动力各不相同：印度市场依靠的是人口红利，沙特依靠的是转型策略，而匈牙利和墨西哥的崛起则靠的是“地缘洼地”优势。

进一步地说，这种优势的失去与获得，其实并不完全取决于本国。具体而言，墨西哥获得这种优势是因为中美博弈加剧之下，华盛顿推出的《通胀削减法案》，而匈牙利获得该优势的重要原因是欧盟主张对华“去风险”（de-risking），从而导致中国产业必须为日后出口欧洲市场保留后路。

不过，值得注意的是，这种夹缝中机会的风险是显而易见的——只要美国或者欧盟决策者针对中国投资者出台更为严苛的政策或措施，那么这种“地缘洼地”可能会随之削弱。换言之，即使匈牙利一直试图保持自身对东开放的政策，给中国投资者充足的政治保障，但在全球地缘政治波动加剧，经济格局快速转变的当下，能否长期保留这一低门槛，还是一个需要全面评估的事情。

The above analysis shows that Eastern Asian companies are expanding into the European market through Hungary. **This is due to Hungary's strategic geopolitical advantages.** By comparing emerging markets over the past three years, it is clear that the driving forces behind each market's growth are unique. The Indian market benefits from its demographic dividends, while Saudi Arabia relies on transformation strategies. Hungary and Mexico attribute their success to their strategic geopolitical advantages.

Moreover, gaining and losing such advantages is not determined by the nation itself alone. Mexico obtained benefits as a result of the escalated rivalry between China and the United States when Washington enforced the Inflation Reduction Act. Hungary gained an advantage because the European Union promoted 'de-risking' against China, which obliged Chinese industries to maintain a contingency plan for future exports to the European market.

Therefore, the risks and opportunities in such niches are clear. However, the "strategic geopolitical advantages" may weaken if US or EU decision-makers introduce more stringent policies or measures against Chinese companies or investors. In other words, Hungary aims to maintain its open policy towards the East and provide adequate political guarantees for Chinese investors. However, it is uncertain whether this low entry barrier can be sustained in the long run, given the current circumstances of intensified global geopolitical fluctuations and rapid changes in economic patterns. Therefore, a comprehensive assessment is necessary.



(图：欧尔班与比亚迪CEO王传福。来源：Hungarian Conservative)
(Image: Orbán and Geely CEO Li Shufu. Source: Hungarian Conservative)

此外，虽然中国企业目前仍然可以通过匈牙利的“低门槛”顺利进入欧洲，但未来由于面对的是整个欧盟市场和消费者群体，所以真实挑战并没有实质性降低，长期经营门槛依旧很高。中国企业在匈牙利发展依然有很多血淋淋的教训，比如：

有的公司过分放大匈牙利政府的“友华”态度，从而忽略了整个政治生态的复杂性。

在近些年，美国以及欧盟政策层面对于中国海外投资审查趋于严格，匈牙利对中方友好态度着实容易让中国企业产生了一种拿到“通行证”的错觉，甚至误认为匈牙利是一块中国投资欧盟的“飞地”，从而忽视了整个政治生态的复杂性。

逻辑在于，欧盟层面的压力没有消失，而且以不同的形式在不断渗透到匈牙利本国，比如通过反对党、国际非政府组织、智库机构等。且随着这些声音的积聚，最终一定会在匈牙利国家层面产生不利于中国企业投资的负面影响。

Furthermore, Chinese companies may currently have easy access to Europe through Hungary's low entrance barrier. However, they will still face significant challenges in the future when dealing with the entire EU market and its consumer groups. It is important to note that developing in Hungary has proven to be a difficult task for Chinese companies, as they have learned through many hard lessons.

Some companies have overstated Hungary's perceived "pro-China" stance, disregarding the complexity of the country's overall policy ecosystem.

In recent years, both the United States and the European Union have intensified their political scrutiny of Chinese overseas investment. Hungary's favourable attitude towards Chinese enterprises has led to a misconception that Hungary is a "Chinese investment enclave" within the European Union. This oversimplifies the complex political ecosystem and may lead to false expectations.

It appears that pressure from the EU continues to affect Hungary in various ways, including through opposition parties, international non-governmental organizations, think tanks, and other means. The accumulation of these voices may eventually have an unfavorable impact on Chinese business investments in Hungary.

还有，中国企业思维惯性导致，在本地化过程中注重“经济逻辑”，而小看了“社会逻辑”。中国企业一直以来是靠务实主义成功的，这种务实特别体现在对于经济的贡献：纳税大户、创造就业。然而，在欧洲社会，特别是传统价值观极为盛行的匈牙利社会，仅凭经济贡献已经无法打动匈牙利百姓。由于他们并没有严重的失业问题，所以多一份或者少一份工厂工作，于他们而言没有什么大的改变。

简单说：面对中国企业的大举进入，很多地方的老百姓不但没有列队欢迎，反而表现出了极其强烈的不信任，甚至游行示威，这是一个由于我们过度乐观带来的意外。所以，如何转变本地化逻辑，变被动为主动以及互动，已经成为了当务之急。

Additionally, Chinese companies often prioritize "economic logic" over "social logic" during the localization process. While their pragmatic approach has led to success in terms of contributing to the economy through job creation and tax revenue, it may not be sufficient in European societies, particularly in Hungary where traditional values hold significant importance. As they do not face serious unemployment problems, one more or less factory job does not make much difference to them.

Simply put, when faced with the large-scale entry of Chinese companies, opposed to Chinese companies' expectations, many locals not only didn't line up to welcome them, but also showed extremely strong distrust and even took to the streets in demonstrations, which was an unexpected result for the context of the Chinese optimism. Therefore, it is urgent to change the localization logic from a passive to a proactive and interactive approach.



(图：联想在匈牙利的工厂内部。来源：3BL CSR WIRE)
(Image: The interior of a factory of Lenovo in Hungary. Source: 3BL CSR WIRE)

值得关注的是，中国企业习惯“孤军奋战”模式，没有形成和欧洲生态的利益共生，从而很容易成为众矢之的。在出海过程中，中企的“以一敌百”、“见招拆招”的惯性也在不断延续。在“和平”年代，或许尚有一丝存活的可能，但在当下这种舆论环境不利的情况下，单打独斗只会将自己暴露给更多的攻击者，从而精疲力竭。

面对这样的情况，中国企业不但需要在内部形成绝对的团结，同时还要构建本地化的利益共生体系，深度绑定合作伙伴、社会组织、专业机构以及地方政府，才有可能在不断变化的大环境中拓展更多的生存空间。

可见，全面推动匈牙利本地化布局不仅需要企业有更丰富的视角，也需要中国企业的同心协力、共同发展。

Chinese enterprises often follow a "lone knight" model, neglecting the convergence of interests among different stakeholders. This can make them vulnerable to criticism. When expanding globally, Chinese companies should avoid their tendency to "fight alone" and "meet challenges with countermeasures". In the current unfavourable public opinion environment, going alone may attract more attackers, leading to exhaustion of strength and energy.

In this situation, Chinese enterprises must not only unite internally but also adopt a comprehensive approach and involve all stakeholders to achieve localised convergence of interests, and deeply integrate cooperation partners, social organisations, professional institutions and local governments to create more room for survival in the ever-changing big environment.

The promotion of localization in Hungary requires a richer perspective of enterprises, as well as the concerted efforts and joint development of Chinese enterprises.

五、宁德时代面临的挑战与机遇

V. CHALLENGES AND OPPORTUNITIES FOR CATL

欣欣向荣的宁德时代，一直是中国新能源行业的旗舰和国民骄傲，眼前，这家超级巨头在匈牙利遭遇了一个不小的意外。

12月12日，宁德时代欧洲业务负责人在接受匈牙利当地媒体采访时表示，由于此前在德国的投资并没有遇到反对，因此他们并没有预料到会在匈牙利遇到如此激烈的反应，也十分关注在公开听证会上不同的声音。不过，公司对于进军欧洲依然保持乐观，并表现出坦诚的态度愿意参与多方建设性对话。

访谈中所言的匈牙利听证会，源自宁德时代在欧洲的一个大手笔投资。2022年8月，宁德时代宣布在德布勒森市的米凯佩尔奇（Mikepércs）小镇投资73.4亿欧元建设电池工厂，规划产能为100GWh，创造9000个工作岗位。建成后将成为欧洲汽车工厂的服务中心，为包括宝马、奔驰、大众在内的大约30个电动车品牌供货，这几乎是中欧合作里程碑事件的历史性投资。然而，在历史性投资“砸”向匈牙利小镇德布勒森（Debrecen）的时候，出乎意外的是：等待他们的不是夹道欢迎的本地人，而是诸多来自方方面面的质疑和不信任，甚至还有各种游行示威。

CATL, a prosperous leader in China's new energy industry, has recently experienced a major incident in Hungary.

On December 12, 2023, the person in charge of CATL's European business said in an interview with local Hungarian media that they did not expect such a strong backlash in Hungary because their previous investment in Germany did not face any opposition, and they are also very concerned about the different voices in the public hearing. However, the company remains optimistic about entering Europe and is willing to engage in constructive dialogue with multiple parties with sincerity.

The Hungarian public backlash stems from CATL's major investment in Europe. In August 2022, CATL announced an investment of 7.34 billion euros to build a battery factory in Mikepércs, Debrecen, Hungary, with a planned production capacity of 100 GWh and the creation of 9,000 jobs. Once completed, it would become a service center for European automakers and supply about 30 electric vehicle brands, including BMW, Mercedes-Benz and Volkswagen, which is almost a historic investment milestone in the China-Europe cooperation. However, when this historic investment unexpectedly "landed" in the Hungarian city of Debrecen, instead of welcoming locals lining the streets in celebration, it was met with various doubts, suspicions and even demonstrations from all walks of life.

这个结果也让中国电池厂商们感到惊讶，从我们的普遍视角看：大型投资带来的繁荣预期应该是敲锣打鼓的大喜事，怎么可能被冷眼相看呢？然而全球本地化的现实往往就是这样曲折和残酷，**宁德时代的大手笔投资引发了匈牙利严重的社会分歧，本地环保组织和村民的不满情绪频频爆发**，2022年11月，米镇诸多女性组成了“米凯佩尔奇的母亲”组织，开始进行街头抗议活动，强烈要求在获得工厂具体的水供应、噪音水平和污染信息前，暂停工厂建设；2023年1月，在德布勒森举行的两次相关建厂的公开听证会上，支持者与反对者的争执进一步激化了这些矛盾，现场一度陷入混乱。

总体来看，中国公司全球本地化的未来很丰满，现实很骨感，电池企业出海匈牙利的路程——审查、建厂、雇人、经营、沟通——正在“关关难过关关过”的状态。

当下，宁德时代在匈牙利的挑战我们认为并非致命，甚至这个波折从长期看也是一个促进反思的好事情。可宁德时代仍然不可掉以轻心。**我们不妨还原一下这件事的来龙去脉，也做一些结构性分析：**

首先，政府执政者的支持肯定是必要的。根据既定规划，工厂将于明年试运行，2025年投产。作为匈牙利历史上规模最大的绿地投资项目，宁德时代这项投资得到了匈牙利政府的大力支持，匈牙利外长彼得·西亚尔托甚至公开表示“为此而骄傲”，这是一个完美的开头。

From our point of view, this result also surprised the Chinese battery manufacturers: large investments should bring prosperity, celebrated with drums and cheers; how could they be met with cold indifference? However, the reality of localization decisions in a global market is often complicated and delicate. **CATL's major investment in Hungary caused serious social divisions, with frequent outbursts of discontent from local environmental groups and villagers.** In November 2022, many women in Mikepércs formed the organization "Mothers of Mikepércs" and began street protests, strongly demanding the suspension of the factory's construction until specific information about the factory's water supply, noise levels, and pollution were obtained. At the two public hearings held in Debrecen in January 2023, the disputes between the proponents and opponents of the project intensified these contradictions, and the scene once descended into chaos.

Overall, the future of Chinese companies' global localization looks promising, even though the reality is sometimes tough. At present, the journey of battery companies expansion into Hungary with investigations, factory construction, recruitment, operation and communication, meets "difficulties at every turn, hurdles at every step".

prevent such issues in the future. However, CATL should not underestimate the importance of this matter. **Let us revisit the past and conduct a structural analysis:**

Firstly, government support is essential. As per the plan, the factory will commence trial operations next year and begin production in 2025. CATL's investment, the largest greenfield investment project in Hungary's history, has received significant backing from the Hungarian government. Hungarian Foreign Minister Péter Szijjártó has even publicly expressed his pride in it, making it a perfect start.

但政府内部和社会等更广泛层面的关注则更应该提高重视。目前，无论是在匈牙利政界还是社会层面，对建厂计划的争议从未停止，并且越来越多地受到欧盟层面的关注。

执政党内，德布勒森市长拉兹洛·帕普（LaszloPapp）和米凯培尔奇镇长佐尔坦·蒂马尔（ZoltanTimar）虽然同属于匈牙利执政党青民盟（Fidesz），在宁德时代建厂问题上明显出现了重大的分歧：帕普市长坚定认为要抓住这百年难得一遇的历史性机遇，“我们应当把目光放得更长远，关注长期经济发展……不能用情绪和感觉为基础来管理一座城市。”然而，蒂马尔镇长却唱起了反调，认为工厂的建设极有可能耗尽当地的供水，导致污染，并且给只有5300人的小镇带来大量的外国工人以及潜在的通货膨胀问题。

However, the project should have given more attention to the broader concerns of the government and society. **Currently, controversies over the factory plans persist in Hungarian politics and society, and are increasingly drawing attention from the EU.**

Within the ruling party, there were clear differences between Laszlo Papp, the mayor of Debrecen, and Zoltan Timar, the mayor of Nyíregyháza, both from Fidesz, Hungary's ruling party, over the CATL factory project at the planning stage: Mayor Papp was adamant that they should seize this once-in-a-century historic opportunity, stating that "We should take a longer-term view and focus on long-term economic development... A city cannot be run on emotions and feelings." However, Mayor Ti had a different opinion. He believed that the factory could deplete the local water supply, cause pollution, and bring a large number of foreign workers, potentially leading to inflation problems in the small town of only 5,300 people.



(图：德布勒森针对宁德时代建厂的示威游行。来源：dehir)
(Image: Protest in Debrecen against CATL factory plant. Source: dehir)

两派争执之下，让村民更加迷惑，甚至促使其中很多人走上街头进行抗议。帕普市长认为这主要是因为“网络上存在大量错误信息”。匈牙利总理办公室国务秘书乔巴·多莫特（Csaba Dömötör）在社交网络上发表观点，直言这是一场政治阴谋，“宁德时代在德国左翼社会党和绿党执政的图林根州建厂没有问题，为什么在匈牙利建厂会更具有破坏性呢？”

示威的背后似乎也和匈牙利裔大鳄乔治·索罗斯的政治游说网络有着千丝万缕的联系。第三方媒体人指出这是针对宁德时代的恶意炒作行动，比如德布勒森的环保组织“另类社群协会”（Alternatív Közösségek Egyesülete）在2017年就从索罗斯的开放社会基金会（Open Society Foundation）获得了220万美元的资助；另一家名为“为德布勒森团结”（Együtt Debrecenért Egyesület）的组织则在2019到2020年获得其4.17万美元的资助，构建了名为“德布勒森人”（Debreciner）的网站，并且发布了大量反对宁德时代建厂的文章。

During the argument, the locals became increasingly confused, and many protested on the streets. Mayor Papp claimed that this was mainly due to the misinformation circulating online. Csaba Dömötör, the state secretary in the prime minister's office, claimed on social media that this was a political conspiracy. He questioned why CATL would be more destructive in Hungary when they have no problem building factories in the state of Thuringia, which is governed by the left-wing Social Democratic Party and the Greens in Germany.

The demonstrations seemed to be closely associated with the political lobbying network of Hungarian-American billionaire George Soros. Third-party media have suggested that this was a malicious campaign against CATL. For instance, the environmental organization Alternatív Közösségek Egyesülete in Debrecen received \$220,000 in funding from Soros' Open Society Foundation in 2017. Additionally, another organization called Együtt Debrecenért Egyesület received \$41,700 in funding in 2019-2020 to build a website called Debreciner and publish numerous articles against the CATL factory plan.



（图：2023年1月德布勒森的听证现场。来源：YouTube）
（Image: Hearing scene in Debrecen, January 2023. Source: YouTube）

这里面核心搅动者是环保组织，随着社会分歧的加剧，本地环保组织和村民的不满情绪频频爆发：2022年11月，米镇诸多女性组成了“米凯佩尔奇的母亲”组织，开始进行街头抗议活动，强烈要求在获得工厂具体的水供应、噪音水平和污染信息前，暂停工厂建设；2023年1月，在德布勒森举行的两次公开听证会上，支持者与反对者的争执进一步激化了这些矛盾。

显而易见，**宁德时代的建厂计划卷入了一场多方博弈的漩涡中**：不仅涉及匈牙利执政党内部的国家与地方层面的分歧，还包括执政党与反对党之间的对立，以及匈牙利政府与国际组织之间的摩擦。此外，社会上保守力量与推动经济发展的派别之间也存在明显的利益冲突。**这些复杂的互动关系可能是投资方在项目初期未能完全预见到的。**

回到2月13日，德布勒森当地法院力排众议，坚持给宁德时代颁发了工厂环境许可证。然而，与此同时，各方利益矛盾却在不断加速发酵，监管也有着从匈牙利国内向欧盟层面升级的态势。匈牙利前欧洲议员、现布达佩斯驻布鲁塞尔代表处首席代表雅沃尔·贝内德克（Jávor Benedek）公开表示已向欧洲委员会递交了调查申请，他指出宁德时代的运营可能违反了《欧盟水框架指令》、受“Natura 2000”网络保护的德布勒森的纳杰尔德（Nagyerdő）地区，以及违背了欧盟资助的CIVAQUA项目的实施。

那么，这是不是意味着欧盟会直接叫停宁德时代的工厂建设？

Environmental organizations were at the center of the unrest. As social divisions deepened, the dissatisfaction and emotions of local environmental groups and villagers frequently erupted. In November 2022, a group of women in Nyíregyháza formed an organization called 'Mothers of Nyíregyháza' and began protesting on the streets. They demanded the suspension of the factory's construction until specific information about the factory's water supply, noise level, and pollution was obtained. Two public hearings were held in Debrecen in January 2023, which further intensified the disputes between supporters and opponents.

CATL's factory plan is facing challenges from various parties, including internal divisions within the ruling party at national and local levels in Hungary, opposition between ruling and opposition parties, friction between the Hungarian government and international organizations, and conflicts of interest between conservative forces and those advocating economic development. **These interactive relationships may have been issues that the investor did not anticipate in the early stages of the project.**

On 13 February 2023, the local court in Debrecen issued the environmental permit for CATL's factory despite strong opposition. However, conflicting interests persisted and regulatory oversight escalated from Hungary to the European Union. Jávor Benedek, a former member of the European Parliament for Hungary and the current chief representative of the Budapest Representation in Brussels, publicly announced that he had submitted a request for an investigation to the European Commission. He pointed out that CATL's operations may violate the EU Water Framework Directive. The Nagyerdő area of Debrecen is protected by the Natura 2000 network, and the implementation of the EU-funded CIVAQUA project could also be affected.

Will the EU halt construction of CATL's factory directly?

总体来看，概率很小，这方面中国公众不需要过分担心。从目前欧盟的整个立法和调查监管体系来看，欧委会在短期内进行深入调查且直接针对企业发出禁止令的可能性有限。不过，随着整个矛盾的重心逐渐转向生态环境（土地、水、空气污染）审查，未来欧盟施加匈牙利增加监管人员、加强惩戒措施的趋势是确定的。换言之，从中长期来看，在匈牙利运营也必然要面临更多的环保合规审查。

被环保和安全问题卡脖子的不只是中企，韩国电池回收公司SungEel Hitech亦是前车之鉴。2023年，SungEel在巴托尼特伦耶（Bátonyterenye）以及锡盖特圣米克洛什（Szigetszentmiklós）的电池回收工厂就因为违反废料处理规定而面临罚款以及无限期暂停营业的处罚。

除了面临环境方面更为严苛的审查，对于宁德时代而言，更紧迫的挑战可能在于如何缓解舆论的压力，将自己从风口浪尖中解放出来。为此，宁德时代其实已经做出了诸多的让步：

Overall, the probability is low. Based on the EU's current legislative and regulatory system for investigation and supervision, the European Commission's ability to conduct an in-depth investigation and issue a prohibition order against enterprises in the short term is limited. However, as the focus of the contradiction shifts to ecology (soil, water, and air pollution), it is certain that the EU will impose more regulatory staff and stronger punitive measures on Hungary in the future. In other words, from a medium- to long-term perspective, operations in Hungary will inevitably face more stringent environmental compliance reviews.

SungEel Hitech, a South Korean company that recycles batteries, has also faced environmental and safety issues. In 2023, SungEel's battery recycling plants in Bátonyterenye and Szigetszentmiklós were fined and their operations were suspended indefinitely for violating waste treatment regulations.

CATL may face a significant challenge in managing public pressure and avoiding excessive attention, while also dealing with increased environmental scrutiny. Despite this challenge, CATL has made significant concessions to address these issues.



（图：韩企SungEel事故后，当地居民聚集要求停止运营。来源：atlatszo.hu）
(Image: After the SungEel incident, local residents gathered to demand the suspension of operations. Source: atlatszo.hu)

-在工厂建设问题上，7月中旬公司公开表示要缩减投资工厂的规模，将原本的建筑物占地面积从277188平方米减少13%到240435平方米，并且通过细化技术流程的空间要求，优化土地使用功能；

-在能源需求问题上，宁德时代表示会将原规划的10台锅炉中的1台作为备用，降低对于能源的需求；

-在空气污染问题上，宁德时代承诺通过完善技术设计数据，降低NMP的排放浓度；

-在水资源问题上，宁德时代表示会增加对于污水处理的投资，并且承诺工厂第一阶段的70%的用水可以通过处理过的污水满足，并不会过多地占用当地的饮用水；

-在用工问题上，宁德时代表示会尽可能在德布勒森本地招聘员工，并且将招聘范围扩大到方圆60公里之内的地区，2026年用工人数可达到3000人。

当前，这些让步还没有完全扭转局面，德布勒森居民仍坚持将宁德时代告上匈牙利最高法院（CURIA）。11月29日，匈牙利最高法院宣布推翻了德布勒森法院的判决，撤销了宁德时代的应急管理许可，并要求德布勒森法院重新审理。这也就意味着，宁德时代要想重新获得该许可证，除了提交安全报告，还需要再次举办相关的公证会。

Regarding the factory construction matter, the company announced in mid-July that it would decrease the investment scale by reducing the original building footprint from 277,188 square meters to 240,435 square meters, which is a 13% reduction. Additionally, the company plans to optimize land use by refining technical process space requirements.

Regarding energy demand, CATL stated that it will use one of the initially planned ten boilers as a backup, thus reducing its energy consumption.

CATL has committed to reducing NMP emission concentrations by improving engineering design data in order to address air pollution.

CATL has stated that it will increase investment in wastewater treatment to address water resource issues. Additionally, the company has pledged that for the first phase of the factory, 70% of the required water will be met by treated wastewater, without excessive use of local drinking water.

CATL stated that it will aim to recruit locally in Debrecen and expand the recruitment area to within 60 km. The company plans to have 3,000 employees by 2026.

Currently, these concessions have not fully reversed the situation. The residents of Debrecen are still pursuing legal action against CATL and have taken the case to the Hungarian Supreme Court (CURIA). On November 29, the Hungarian Supreme Court overturned the decision of the Debrecen court, revoked CATL's emergency permit, and requested the Debrecen court to reconsider the case. This decision also implies that CATL will have to hold another public hearing and submit a safety report if it wants to regain this permit.

目前的局势来看，宁德时代的匈牙利投资明显是遇到了来自多方的阻力。在这样的情况下，企业要想避免成为众矢之的，防止今后每一步行动都被拿到放大镜之下审视，所需要做的已经不只是表面的让步和承诺，恐怕还需要进行深层次的战略调整。

这个时间点已经比较急迫，宁德时代真正拥抱全球本地化还有很多事情需要系统谋划，包括系统全球本地化策略的分阶段逐步推动，以及多方利益相关人沟通框架的确立。最终做到，真正融入全球市场，成为一家能够平衡各方利益且广受欢迎的全球性科技制造业公司。宁德时代作为中国标杆企业也肩负着为中国企业趟路的示范作用，这件事的经验和意义值得我们深入分析和研究。

总体而言，我们认为：对于宁德时代来讲，全球本地化挑战可以解决，机遇依然巨大。超越“生死局”，注定大成于时代。

Considering the present circumstances, it is evident that CATL's investment in Hungary is encountering opposition from various sources. To avoid being targeted and having every action scrutinised, the company must make more than just superficial concessions and promises. A deep-level strategic realignment is likely necessary.

Finding a solution that satisfies all parties is urgent. CATL still has a long way to go to fully embrace global localization. This requires systematic planning in many aspects, including the gradual promotion of a global localization strategy and the establishment of a multi-stakeholder communication framework. The ultimate goal is to integrate into the global market and become a globally respected manufacturing company that balances the interests of all parties. CATL is a benchmark company in China and plays an exemplary role in paving the way for Chinese enterprises. The experience and significance of this matter deserve in-depth analysis and research.

In summary, we believe that the challenge of global localization for CATL can be solved, and there are still significant opportunities available. It is important to note that this success is not a matter of life and death, but rather a valuable achievement in this era.



(图：2023年2月在德布勒森的听证会上，当地居民与政府以及宁德时代发生激烈对话。来源：bne IntelliNews)
(Image: In February 2023, at a hearing in Debrecen, local residents had a fierce dialogue with the government and CATL. Source: bne IntelliNews)

参考文献资料/ Reference

1. *The electric vehicle boom in a quiet Hungarian town*, Marton Dunai, Yuan Yang and Patricia Nilsson, 20/11/2022, Financial Times
2. *Hungary set to be Europe's leading tier 1 battery producer this decade*, 22/12/2022, Benchmark Sourc
3. 《匈牙利驻华大使：若全球经济陷入碎片化，匈牙利将深受其害》，29/11/2023，郑青亭，21世纪经济报道
4. *Chinesische Investitionen in Europa fallen auf den tiefsten Stand seit 2013*, 09/05/2023, Der Spiegel
5. *Nagy Márton büszke arra, hogy Magyarország vonzza a kínai befektetőket*, 06/11/2023, 24.HU
6. *Hungary set to be Europe's leading tier 1 battery producer this decade*, 22/12/2022, Benchmark Source
7. *EV battery investments cushion drop to decade low: Chinese FDI in Europe 2022 Update*, 09/05/2023, Rhodium Group and MERICS
8. *AKKUMULÁTORIPARI FELLENDÜLÉS MAGYARORSZÁGON: AZ ÉRTÉKLÁNC SZEREPLŐI, DOLGOZÓI ÉS SZAKSZERVEZETI PERSPEKTÍVÁK*, Márton Czirfusz, 12/2022, Friedrich Ebert Stiftung Budapest
9. *THE TRANSITION TO ELECTRIC VEHICLES IN CEE What Does It Mean for the Automotive Sector in Central Eastern Europe?*, Ernst Hillebrand, 01/2023, Friedrich Ebert Stiftung
10. *Focus: German car giants and Asian battery kings: a match made in Hungary*, Victoria Waldersee and Gergely Szakacs, 13/12/2022, Reuters
11. *"Évtizedekre bebiztosítjuk a magyar járműipar fejlődését" a nagy akkumulátor gyárakkal*, Weinhardt Attila, 13/02/2023, Portfolio
12. *Az Európai Bizottság vizsgálja a debreceni akkugyár környezethasználati engedélyét*, 23/08/2023, telex
13. *Miért ennyire fontos Orbánéknak, hogy akkumulátorgyárak országa legyünk?*, Előd Fruzsina, 06/02/2023, telex
14. *Kell-e félni attól, hogy mérgeznek az akkumulátorgyárak?*, Előd Fruzsina 13/02/2023, telex
15. *Csak robotként figyelem a futószalagot az aksigyárban, de az előző fizetésem kétszeresét keresem*, Weiler Vilmos, 06/03/2023, telex
16. *Hiába kérdezték angolul is a CATL akkumulátorgyár kínai képviselőit a debreceni közmeghallgatáson*, 21/01/2023, Magyar Hang, YouTube
17. *Ezért támadják az akkumulátorgyárat*, 29/01/2023, Demokrata
18. *Ők állnak a debreceni akkumulátorgyár elleni hisztéria mögött – videó*, 20/01/2023, ORIGO
19. *The rise and fall of Hungary*, Zsolt Darvas, 29/10/2008, the Guardian

20. Hiába a Kúria döntése, nem állítja le a debreceni akkumulátorgyárának építését a CATL, Polgár Tóth Tamás, 30/11/2023, Debreciner
21. ORBANOMICS, A polarising answer to the crisis of liberal dependent capitalism, Gabor Scheiring, 06/2020, Friedrich Ebert Stiftung
22. Orbán's victory and the politics of economy, Taylor Pearce, 07/04/2022, OMFIF
23. Deutschland und Ungarn: Bilaterale Beziehungen, 01/10/2023, Auswaertiges Amt
24. 헝가리는 유럽 배터리 공급망 중심이 될 수 있을까, 18/10/2023, KOTRA
25. 유럽, 한국과 중국 배터리 기업들의 격전지, 13/09/2023, NAVER
26. "한국 전기차·배터리 기업의 유럽 진출 성공 키워드는 소통", 이수환 기자, 06/07/2023, THEELEC
27. Debreceni kínai akkumulátorgyár: a zöldektől kapott váratlan támogatást a beruházás, Hecker Flórián, 14/02/2023, VG.hu
28. Megváltozhat a debreceni CATL akkugyár mérete, és ez a helyeket is érinti, 02/08/2023, VG.hu
29. Court Ruling Could Grind Chinese Electric Battery Plant Construction to a Halt, 30/11/2023, Hungary Today
30. Political Campaign Targets Chinese Battery Factory, 30/01/2023, Hungary Today
31. Akkugyár-beruházás: a CATL csak egymillió forintot biztosítást kötött a debreceni üzemére, 09/11/2023, Magyar Hang
32. Indulatos bekiabálások, fizikai atrocitás: nem emlékeztetett közmeghallgatásra a debreceni forum, Szabó Zsolt László, 20/01/2023, Magyar Hang
33. Pourquoi les groupes chinois ne rachètent plus d'entreprises mais construisent des usines en Europe, Solène Davesne, 15/05/2023, L'USINE NOUVELLE
34. A Hungarian Town Seethes Over a Giant Chinese Battery Plant, Andrew Higgins, 15/03/2023, The NewYork Times
35. HUNGARIAN-KOREAN UNIVERSITY COOPERATION, 05/12/2023, Diplomacy&Trade
36. Korean Miracle in Hungary - Diplomacy & Trade (dteurope.com), 29/09/2020, Diplomacy&Trade
37. Hungary's Chinese EV ambitions thwarted by anti-immigration grief, Jens Kastner, 14/11/2023, Nikkei Asia
38. KOREAN CULTURAL FESTIVAL IN BUDAPEST, 27/08/2023, Diplomacy&Trade

SINNVOLL

Sinnvoll Think Tank

The Sinnvoll Think Tank is a research institute focus on the multinational companies' global strategies. Sinnvoll was founded by Mrs. Xin SONG, former policy advisor to the European Parliament, together with Mrs. Beibei LUO, former policy advisor to the US Congress and Mr. Yu ZHOU, communication expert. Sinnvoll has a team of nearly 20 experts from the EU, US and China with 15 to 40 years of professional consulting experience, and a research team of 60 global researchers.

Sinnvoll has world-class experience in policy research, global PR, crisis management, media strategy and strategic communications. Our philosophy is to "secure our clients' growth potential in the midst of uncertainty". With offices in Beijing and Brussels, Sinnvoll is able to serve multinational clients and provide consultancy services in foreign languages.

OFFICE ADDRESS:

Beijing: 3-5032, Tianxiu Road 10, Haidian District, Beijing, 100091, China

Berlin: Friedrichstraße 88, Excellent Business Center, Berlin, 10117, Germany

EMAIL: inscription@sinnvollglobal.com



欣孚客服



欣孚公号

FOR A BETTER UNDERSTANDING OF CHINA AND THE WORLD