

Budapest Economic Forum 2024 program

Registration

Opening session: Economic Outlook from Industry Titans

The Hungarian economy has gone through a turbulent period, and we are now heading into a new election campaign. What kind of economic and economic policy environment will Hungary face in the next one to one and a half years? Government and corporate actors will explore this.

Moderator: Krisztina Bombera, CEO, CauseArt Platform

08:20 - 08:25 Welcome speech

Speaker:

Zoltán Bán, CEO, Net Média (Portfolio Csoport)

08:25 - 08:50 Challenges Facing the Banking Sector

Speaker:

Dr. Sándor Csányi, President and CEO, OTP Bank

08:50 - 09:15 Economic Policy Plans for 2025

Speaker:

Márton Nagy, Minister for National Economy of Hungary, Government of Hungary

09:15 - 09:40 Presentation

Speaker:

Zsolt Hernádi, Chairman and CEO, MOL

09:40 - 10:05 Presentation

Speaker:

Mihály Varga, Minister for Finance, Government of Hungary

10:05 - 10:20 Results of the KPMG CEO Outlook Survey

Speaker:

Rezső Rózsai, CEO, KPMG

10:20 - 11:00 Company Leaders' Roundtable About the Survey Results

Moderator: **Rezső Rózsai**, CEO, KPMG

Conversation participants:

Gábor Gonda, Chief Commercial Officer, Telekom Hungary

Gábor Király, Dean, Budapest Business School, Faculty of Finance and Accountancy

Natália Oszkó-Jakab, Director, Valley of Arts

Péter Szabó, Country Manager, Microsoft Hungary

Melinda Topolcsik, President, Managing Director, Bridgestone Tatabánya Manufacturing Ltd.

Coffee break

Session II - RED: Economic Planning

Economic growth is recovering more slowly than expected this year, with a rebound in consumption still awaited; however, the suffering of investments is even more concerning. In such an economic environment, planning for companies is not easy, especially since the constant need for budget adjustments can regularly lead to surprises on the tax burden side, and the state's economic involvement and activity do not decrease either. We can learn how the corporate sector is adapting to such an environment from the leaders of the largest domestic companies listed on the Hungarian stock exchange. At the same time, we will gain insight into the prospects of the Hungarian economy through the lens of corporate leaders.

Moderator: Krisztina Bombera, CEO, CauseArt Platform

11:40 - 11:55 Capital Financing Opportunities for the Domestic SME Sector That Address Existing Gaps

Speaker:

Bence Katona, President, CEO, Nemzeti Tőkeholding

11:55 - 12:40 Corporate Roundtable: Planning and Replanning

Moderator: **Viktor Nagy**, Senior Analyst, Portfolio

Conversation participants:

dr. György Bacsa, MOL Hungary - CEO, MOL Group - SVP Strategy and Business Development

Gábor Orbán, CEO, Richter Gedeon

Tibor Rékasi, Chief Executive Officer and member of the Board of Directors, Magyar Telekom

József Vida, President, Opus Global Nyrt.

Session II - BLUE: Global Macro Overview

The Hungarian economy does not exist in a vacuum; its performance significantly depends on global economic processes. Therefore, to decipher the prospects of the Hungarian economy, we must be aware of the inflation and growth figures of the largest economies and their economic policies, particularly their interest rate policies, namely the actions of the Fed and the ECB. In addition, the myriad of international conflicts, power struggles, and diplomatic conflicts make it crucial to understand the most important geopolitical trends in the short and long term. Such political tensions can determine the development prospects for the Central and Eastern European region, including Hungary.

Moderator: Kata Tóth, Conference project leader, Portfolio

11:40 - 12:00 Economic Warfare - Will Those Who Stay Out Survive?

Speaker:

András György Deák, Senior research fellow,, NKE Stratégiai és Védelmi Kutató Intézet

12:00 - 12:35 Macroeconomic Panel: Heating or Cooling? The External Environment of the Hungarian Economy

Moderator: **István Horváth CFA**, CEO, K&H Értékpapír

Conversation participants:

Géza Deme, CEO, Chairman of the Board, Széchenyi Alapok

Zombor Erdélyi CFA, Deputy CEO, Gránit Alapkezelő

Balázs Szabó, CEO, Hold Alapkezelő

12:35 - 13:10 Panel Discussion: Competitiveness From an Economic Policy Perspective

Moderator: **Ákos Zsoldos**, Analyst, Portfolio Group

Conversation participants:

Csaba Bálint, Member of the Board, Romanian National Bank

Zsolt Kuti, Chief Economist, National Bank of Hungary

Lunch break

Session III - RED: Lending and Competitiveness

The Hungarian economy is only sluggishly recovering; EU funds are not coming in, investments are stalling, and industrial performance is modest. It raises the question: how can we revive the Hungarian economy? To what extent do monetary policy and interest rates play a role? Where and with what force can budgetary policy intervene? According to our current knowledge, what are the prospects for the Hungarian economic model? Is the current "struggling" period in the economy natural and cyclical, or is the problem more significant and structural? Does this justify a competitiveness reboot, and if so, in which areas of economic governance? How can SMEs, which form the backbone of the Hungarian economy, benefit from this? Can the new support and lending incentive programmes come in, and everything will be fine, or is there a more serious problem? How well prepared is the domestic SME sector to handle the spectacular wage increases in the coming years, or are they facing potential difficulties? Which organisations and institutions can domestic small and medium-sized enterprises rely on as allies for their development?

Moderator: Krisztina Bombera, CEO, CauseArt Platform

13:20 - 13:45 Will Interest Rates Get Lower? Monetary Policy Plans

Speaker:

Barnabás Virág, Vice President, Hungarian National Bank

13:45 - 14:00 SME: Back to the Future!

Speaker:

Richárd Szabados, State Secretary for SME Development and Technology, Ministry of National Economy

14:00 - 14:45 Panel discussion: SMEs Situation and Challenges in Hungary
Will the turning point arrive, and will state programmes be initiated to boost SMEs' performance? What are the prospects for market lending? How can we improve the efficiency and long-term competitiveness of the small and medium-sized enterprise sector, which forms the backbone of the Hungarian economy? Who has a responsibility and role in this? After enduring a series of crisis phenomena, what is the current state of the Hungarian SME sector?

Moderator: **Gergely Csiki**, Chief editor, Portfolio

Conversation participants:

Zsolt Demkó-Szekeres, Deputy Chief Executive Officer, Magyar Fejlesztési Bank (MFB)

Ildikó Ginzer, Deputy CEO for Standard Business Services, MBH Bank

László Krisán, CEO, KAVOSZ Zrt.

Richárd Szabados, State Secretary for SME Development and Technology, Ministry of National Economy

István Attila Szabó, Chairman-CEO, Garantiqa

14:45 - 15:00 Competitive companies! Is it possible?

Speaker:

dr. László Parragh, Chairman, Hungarian Chamber of Commerce and Industry

15:00 - 15:20 What works to support SME growth? Evidence on the impact of EIB support

Speaker:

Emily Sinnott, Head of the Policy and Strategy Division in the Economics Department, European Investment Bank (EIB)

15:30 - 16:20 Roundtable of Bank Leaders

In recent years, banks have had to actively adapt to frequent regulatory interventions, which have come in various forms: you can think of tax increases, supplementary transaction fees, pension fund savings, and maximum mortgage APRs. How did the banking sector respond to all this, and how can it contribute to the growth of the Hungarian economy in this situation? To what extent does the current interest rate environment support the initiation of lending and economic growth, or is it not all about interest rates?

Moderator: **Zoltán Bán**, CEO, Net Média (Portfolio Csoport)

Conversation participants:

Péter Csányi, deputy CEO, OTP Bank

Ádám Egerszegi, Deputy CEO for Transformation, MBH Bank

Radován Jelasity, Chairman, Chairman of the Board of Directors, CEO,
Hungarian Banking Association, Erste Bank Hungary

Dr. Pál Simák, Chairman-CEO, CIB Bank

György Zolnai, CEO, Raiffeisen Bank

16:20 - 17:00 The Challenges of the Hungarian Model: About the Opportunities and Side Effects, Ask...

Ask the country's most knowledgeable and prominent economic experts about the opportunities and side effects. The prospects of the Hungarian economy can be shaped not only by the continuously changing environment but also by the transforming economic policy in the short term. A change in the central bank governor is imminent, the 2026 parliamentary elections are approaching, and the government is planning an economic management review. What can be expected regarding the investor perception of Hungarian assets, the euro-forint exchange rate, the financing of Hungarian public debt, and our growth prospects in general? Renowned economists, hot topics, and notable responses.

Moderator: **István Madár**, Senior Analyst, Portfolio

Conversation participants:

Péter Ákos Bod, professor, Budapesti Corvinus Egyetem

Zoltán Kurali, CEO, Government Debt Management Agency

Prof. György Surányi, Fmr. President of the National Bank of Hungary, Professor of Finance

Viktor Zsiday, Portfolio Manager, Hold Alapkezelő Zrt., Citadella Származtatott Befektetési Alap

Session III - BLUE: Competitiveness in the Region

The economies of Poland, Romania, Slovakia, Croatia and Hungary have become more aligned in their performance. But what is the status of competitiveness in these countries and their future trajectories? Will there be laggards? Could the progress towards developed economies stall? What should be done to prevent this?

Moderator: Kata Tóth, Conference project leader, Portfolio

13:45 - 14:00 Competitiveness and Cohesion in Development Policy in the Light of EU Resources

Speaker:

Bernadett Petri, Executive Director, Hungarian Development Promotion Office (MFOI)

14:00 - 14:40 An Intense Pace in the Region - Evaluating the Hungarian Economy

The country's leading macroeconomic analysts and economists are discussing the prospects for the convergence of the Hungarian economy. The discussion will reveal the criteria and indicators used in the increasingly intense competition among regional countries to decide what areas Hungary excels in and where it lags behind.

Moderator: **István Madár**, Senior Analyst, Portfolio

Conversation participants:

Zoltán Árokszállási, ESG pénzügyi elemző, ÁKK Stratégiai és elemzési Főosztály

András Balatoni, Director, Directorate of Economic Forecasting and Analysis, Hungarian National Bank

Norbert Cinkotai, Head of Research, K&H Értékpapír

Sándor Jobbágy, Senior Macroeconomic Analyst, Concorde Securities Ltd.

14:40 - 15:20 The Business Environment As Seen Through the Eyes of Companies in the Countries of the Region

Moderator: **Péter Tordai**, Owner and Managing Director, Schneider Gépgyártó és Kereskedelmi

Conversation participants:

Sándor Baja, Managing Director Czech, Hungary, Romania, Randstad Hungary Kft.

Árpád Boros, Country Manager Hungary and Romania, Staufen

Dr. Miklós Németh, Managing Director, Specialised Finance Directorate, OTP Bank

Gábor Ormosy, CEO, AutoWallis Group

Networking & Champagne Toast

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