

# WORKING PAPER

## **China's Effort to Boost Globalization in a Hungarian Perspective: How Hungary Perceives the Belt and Road Initiative and the 16+1 Cooperation**

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## **Introduction**

*Over the last decades, China has been transformed into a fully-fledged economic and political super power. Even before the 1990s, some attention was paid to the Chinese economic and political developments in the Hungarian media. But this interest was more about a geographically distant country and remarkable ancient culture than a powerful economic and political partner, whose decisions could influence the Hungarian economy in the short and medium term. There is a completely different picture today when headlines of Hungarian newspapers are dominated by disputes over North Korea, the South-East China Sea Islands and China's strategy toward the new American administration. Today the growing presence of China in the Hungarian media is obvious and particular interest can be seen towards the implementation of the One Belt and One Road Initiative which is also dominating political discussions.*

Even before the turn to the new millennium, there had been several news about the Chinese economy in the Hungarian media, but the coverage and interest remained insignificant. After the global financial crisis (2008-2009), however, China and China related news started to make headlines. In addition, the attitudes of the research community also changed. The most important reason for this was the resilience of the Chinese economy to the economic crisis, which hit the North American and the European regions most. The flexibility of the Chinese economy not only surprised the broader Hungarian public, but the research community also became confused. Before the crisis, there were heated discussions in Hungarian academic circles about the sustainability of the rapid Chinese economic growth. Since then the debate has abated, and the focus turned to the very simple question: how a county like Hungary can benefit from this rapid economic development and which instruments applied in China may be used here as well. The key initiative that triggered the attention was the Belt and Road Initiative. The changing attitude was also explained by the complex economic and political problems of the European Union.

On the one hand, this paper intends to analyze the media coverage of the Belt and Road Initiative in Hungary. This evaluation is to be carried out by relying on how events, information and commentaries related to the initiative are represented in the Hungarian media. The paper only studies Hungarian language materials published in Hungary.

On the other hand, special attention is to be paid to papers of the Hungarian researchers, who potentially can influence Hungarian decision-makers. The mapping of Hungarian think-thanks has the goal to show the attitudes of Hungarian researchers and finding out the most important arguments for and against the Belt and Road Initiative and the 16+1 cooperation. The authors are aware of the trap that being part of the Hungarian academia does not make the analysis of the Hungarian researches easier. This survey, however, is a necessary step since think thanks in most cases significantly influence high-level decisions too, or at least they are considered in understanding processes and developing new policies.<sup>1</sup>

### **The historical background**

Needless to say, political and economic cooperation between the two countries was always more or less limited compared to large European countries due to the geographical distance, Hungary's small size and economic importance as well as political irrelevance to China. But this is also true for describing other small European nation's relations with China. Comparing the nature of relation between Chinese-Hungarian bilateral relations' and small Western European nation's ties with China, several differences can be identified.

(1) The socialist era is a common reference point the two countries share. (2) The Hungarian collective memory of originating from Asia determines Hungarian's perspective on Asia generally and that is why it easier to find resonating points of the two nations' collective mind. (3) the relatively large Chinese population in Budapest make Hungary's relations with China unique and provide several opportunities for cooperation on the people-to-people level, offering ample opportunities to do business.

(1) Looking back to the history of the 20<sup>th</sup> century, the communist period clearly connects the two countries even if the political and economic systems showed considerable differences. This fact explains that socialist countries closely cooperating in many fields (world politics, economy, culture) after WW2, had stronger relations before 1990 than now. Although there are very different motives behind it and hardly any similarities can be identified, the Belt and Road Initiative can revive these historic links between the two countries.

In the socialist era, the "golden period" of political and economic relations lasted from 1948 to 1962. Afterwards China turned more towards its internal issues, and the competition between the Soviet Union and China grew into a long-lasting conflict damaging cooperation of the two countries. These tensions between Hungary's most powerful ally, the Soviet Union and China overshadowed Hungarian-Chinese relations, in particular, when strains became evident after Stalin's death (1953) and more importantly during the Cultural Revolution of China. (1966-1976) (Vámos, 2009, pp. 1-25)

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<sup>1</sup> In the Hungarian academic circles, the pool of scientists focusing on China is limited, that is the reason why the selection of these analyzed papers was complicated. China-focused think-thanks cannot be found in Hungary, only researchers scattered in the different institutions, like the Institute of World Economy at the Hungarian Academy of Sciences, the Budapest Business School, University of Applied Sciences, the Budapest Corvinus University and the Catholic University (Péter Pázmány Catholic University).

(2) Secondly, another relevant factor in China's historical perception in Hungary, that the Hungarian nation's Asian origin has a very distinguished place in the collective, national memory. It is no intention of the authors to look into the accuracy and historicity of theories, connecting Hungarians to the Huns having lived in the Shaanxi region of China, and other similar concepts.<sup>2</sup> However, when it comes to China's historic perception, that might be a relevant element of the puzzle to build on when it comes to "marketing" of the One Belt, One Road Initiative in Hungary. At the same time, it is very clear, that this message is more enticing to traditionalists, more likely to be found on the conservative and nationalist side of the political spectrum. What is certainly true, however, that these theories create the basis of referring back to the distant past which always can be used for reasoning in support of the common past serving as the basis for cooperation.

(3) Thirdly, travel between the two countries did not require visa between 1988 and 1992 as a result of the 1988 agreement concluded by the two countries. This short visa free period had a significant impact, and partly as its result, probably the biggest Chinese community in Central Europe can be found in Budapest. According the latest official figures, there were 6.800 Chinese citizens with permanent residency, however, this number must be significantly higher, since many Chinese already acquired Hungarian citizenship, or they were born in Hungary. (Irimiás, 2009, p. 837) The statistical discrepancies and the difficulties of reliable calculation allow us only to make estimations on the Chinese communities in the Central European region.

## **High Politics**

Within the subfield of international relation, the term high politics is used as shorthand to refer matters that are crucial to economic and political survival of the state. These issues are typically addressed by the government and other state institutions. Besides the people-to-people relation (low politics), Hungary's political relations with China have been very good in the last fifteen years and they have become extremely warm recently.

Relations started to develop rapidly after the visit of the Hungarian Prime Minister, Péter Medgyessy in 2003 which meant a milestone in the history of Hungarian-Chinese relations since the last official visit of a Hungarian prime minister (Ferenc Münnich) took place in 1959! In the nineties the relations were basically neglected not least because of the tremendous difficulties associated with the economic and political transformation in Hungary after the collapse of the centrally planned system. Following this start and the revival of the relations, the new government after 2010 continued the policy aiming at strengthening economic relations with China. The most obvious example for these efforts was the launch of "Eastern opening policy" in 2011. The strategy was revised in 2012 by adopting a broader growth strategy (the Széll Kálmán plan<sup>3</sup>). The strategy was based on economic diversification

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<sup>2</sup> Every Hungarian child knows the legend, which tells the story of king Nimrod's two sons. The boys got lost in the forest, where they chased a white deer. The names of the young princesses were Magor and Hunor, referring to the word Magyar (Hungarian) and Hun.

<sup>3</sup> The document can be found here: [http://index.hu/assets/documents/belfold/szkt\\_2\\_0.pdf](http://index.hu/assets/documents/belfold/szkt_2_0.pdf)

including trade, investment and education since in the previous two decades both international commerce and investments had been overwhelmingly concentrated on a few European Union member states and some other overseas countries. Details of this policy were described by Zsolt Becsey who explained that besides the establishment of trading houses in emerging markets, and the promotion of Hungarian firms, in particular small and medium enterprises, initiatives in the education and tourism sectors are linked to the core “Eastern opening policy”. (Becsey, 2014)

The underlying idea behind this concept is that historically the Hungarian economy was always reliant on capital and knowledge import from Western Europe due to geographical reasons and factor endowments. The first signs of the asymmetric reliance appeared as early as soon after the discovery of the Americas which led to shifting trade routes in Europe and growing Hungarian dependency on the trade with the West. The dependency was further strengthened by the trade specialization pattern which put Hungary into the low value-added end of the international division of labor. The one-sided reliance only grew until the WW2, when the formation of the socialist bloc in Eastern Europe virtually cut these ties with Western Europe. As a result, the economic dependence on the West was replaced by political dependency on the Soviet Union. This period featured an interesting shift in international division of labor, since within the socialist trading block Hungary became a higher value-added producer in terms of trade with its biggest economic partner, the Soviet Union. Although the socialist era disrupted most of the earlier links, they were swiftly rebuilt after 1990, increasing again the reliance on Western capital and technology of the Hungarian economy. It did not come, however, as a surprise, because the international economic interests of the West and Hungary (Central Europe) could easily be accommodated: Western companies gained new markets, while Hungarian (Central European) consumers could satisfy their needs and demand. At the same time, however, the basis of export-oriented Hungarian firms was destroyed by the fierce competition and the new economic structure shifted more and more towards new production facilities of foreign firms.

The 2008-2009 crisis revealed the vulnerability of the Hungarian economy, when the demand in Hungary’s most important export markets collapsed. More than 60 percent of Hungarian export targeted other EU-members, and more than two thirds of this exports were by carried out by multinational firms in Hungary. We also might say that the development model of the pre-crisis period was seriously compromised and the long-term viability of the FDI-based economic structure questioned. Thus, the “Eastern opening policy” can be considered as a project of historic relevance to Hungary, and it is not only the favorite project of one government, but probably a unique opportunity to make an economic breakthrough, create a much more balanced international economic network and thus facilitate the break out from the middle-income country status. In economics, the middle-income country trap dilemma refers to difficulties of countries that had been relying on cheap labor in their economic development, to find new competitive advantages when incomes are already on the rise, and the difference in labor cost begin disappearing. Interestingly enough, although the dimensions are different, it is clear that both China and Hungary face the same dilemma.

China's maneuvering room is obviously larger in resetting the course of the economy due to the large market and abundant capital.

So, it might not surprise us that the concrete objective of the strategy is to double the export of Hungarian small and medium enterprises to the targeted Asian and Eurasian regions. The strategy does not exclude, but it does not focus on multinational enterprises. The main target countries of the strategy are China, Russia and India where potential for trade growth are significant. It is clear that in order to harmonize the catching up goals with the "Eastern opening policy", Hungary needs partners with which it can engage in surplus or zero balance trade. That is not the case with China right now, so critics of the "One Belt, One Road Initiative" and the "Eastern Opening Policy" question why is it beneficial to increase trade with partners who have clear surpluses in trade. More balanced trade relations between China and Hungary obviously could contribute to a better reception of Chinese ideas in the Hungarian politics. But trade is not everything, and trade patterns are not easy to change. In addition to trade one must take into account capital relations too. Chinese investments could counterbalance the possible negative interpretations as a result of trade imbalances. What is certainly true the current international power relations, the implication of the global economic crisis in 2008, the changing strategies of both the Central Europe (Hungary) and China all have created a situation by today which can serve as the basis for changing the previous patterns of economic development models and international economic relations.

### **Views on the One Belt and One Road Initiative**

There is a clear division in opinions published in the media and in academic papers. Reports and opinions in the media reflect a very supportive approach to the Chinese initiative. These reports concentrate on the progressive and most prosperous elements of the proposal: investments and the jobs created by these investments. If there is any negative tone related to the One Belt, One Road Initiative in these articles published in newspapers, and internet sites with clear political ideologies in the background and dominated by the liberal-left-wing opposition. In these cases, there are two typical arguments:

1. Why replacing one dependency with another one?
2. Is it a new method how corrupted politician can access public funds?

1. Regarding the first critiques, it is clear, Chinese trade surpluses seem to overshadow the goals of "Eastern Opening Policy", however, the volumes are not significant; China's share in Hungarian import was around 5.27 percent in 2016, while Chinese share in export reached only 2.2 percent.<sup>4</sup> In other words, the turn to Asia is in embryotic state, trade volumes can be increased thus there is a room for improving the trade balance in the future. At this point in trade relations the situation is far from building a new dependency, but it is still rather about healthy diversification.

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<sup>4</sup> In Hungarian Forints, based on data of the Hungarian Central Statistical Bureau. (KSH)

2. The other group of critics related to the One Belt, One Road Initiative mostly considers corruption. These critics in most cases do not focus on the initiative itself, but on Hungarian politicians and high-roller businessmen, who are being featured as players benefiting from the public investments. One of the cases is the railroad that is to be modernized by Chinese credits between Budapest and Belgrade. According to estimates of the Hungarian Figyelő (Observer), the project profitability is unlikely, based on their calculations, the money to be invested will bring returns to the investor in 2.400 years. (Szalai, 2017) At the same time, similar concerns are mentioned when covering corruption cases related to EU-funds. So, this negative bit of puzzle can be traced to Hungarian politics, not the China's or Chinese investment perception in Hungary.

When it comes to the interpretation of the One Belt, One Road Initiative in the media and the academic circles, several aspects must be referred to. There are typical answers to the question why the Chinese would invest so much money in other countries' infrastructure. Two main sets of arguments can be distinguished, the geopolitical-political perspectives and the economic reasons.

**1. Chinese weakness.** A few analysts – this surprising argument is rarely to be found in the media, but more often in the academia – emphasize the shift in geopolitical power relations. They refer to political struggles in the South China Sea between the United States and China, and add that China doesn't have the sufficient military power (navy) to counterbalance the United States in this region. Due to this fact and the traditionally not confrontational approach of Chinese foreign policy, China turns to the Eurasian masses, where resistance is weaker. Eszterhai puts: *“Since China would need a stronger navy in the traditionally US-dominated East Southeast Asian sphere of influence to overshadow the United States, it had to look for other options. The One Belt One Road program serves this goal. The program ends the era of low intensity Chinese foreign policy, leads to an international activity, appropriate to China's new international status.”* (Eszterhai, 2016)<sup>5</sup> The reluctance of India and the cooperation of Russia, leading to a subordinate position is also emphasized by Eszterhai, this view is a very widespread belief among Hungarian scholars, although it doesn't pay attention to the explicit no-intervention policy of the One Belt, One Road Initiative.

**2. American withdrawal from trade.** This interpretation also relies rather on the analytical framework of international relations, and less on economic arguments. The question, why China would invest heavily in other countries, is often explained by the United States' withdrawing from the Trans Pacific Partnership and other signs of isolation. (Origo, 2017) In this argumentation, it is often stated that China would use this withdrawal to gain more influence in the world economy and world politics through the launch of the OBOR Initiative. However, more realistic analysts emphasize the sequencing of events, noting that

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<sup>5</sup> The original text: „Mivel hagyományosnak tekinthető kelet és délkelet-ázsiai érdekszférájában az USA fokozott jelenlétének a háttérbeszorításához erősebb flottára lenne szüksége, Kínának új lehetőségeket kellett keresnie. Ezt a célt hivatott az Egy Övezet, Egy Út program megvalósítani, amelyet egyben a korábbi alacsony intenzitású külpolitikájának végét, és Kína új hatalmi helyzetéhez méltó nemzetközi aktivitást jelent.”

the One Belt, One Road Initiative started in 2013, while American elections took place later, in 2017!

**3. Response to the aggressive American foreign policy.** Several analysts highlight that China's OBOR project is somehow part of a geopolitical game between the US and China. György states *"When Hillary Clinton in 2011 announced America's Pacific Century, the Chinese didn't hesitate with the answer for long. In 2013, they started their Westward Opening Policy, the One Belt, One Road Initiative."* (György, 2017)<sup>6,7</sup> The sequencing is more correct, however, the OBOR hardly can be explained only by geopolitical motives.

**4. Economic pressures on China.** The China-expert, Gergely Salát explains the OBOR project by economic pressures on China and that the Chinese want to live up to these pressures with the launch of the Initiative. In this case, economic and geopolitical arguments are mixed and presented in a more complex way. He puts: *"China has many goals: on the one hand China has abundant capital to invest and unused construction capacities, alongside the Silk Road routes, investments by Chinese firms help absorb these capacities. On the other hand, China strives to build upon several import sources and markets, in order to minimize exposure."* (Pataky, 2015)<sup>8</sup>

**5. Securing resources.** An additional answer to the same question considers the importance of raw materials and other resources the Chinese would like to secure this way (Origo, 2017) Eszterhai contends *"The goal of the New Silk Road Project, easiest to identify, is to ensure import routes of raw materials. Due to the dynamic economic growth, China has been forced to import more and more raw materials from the 90s on."* (Eszterhai, 2015, p. 118)<sup>9</sup>

**6. Economic development of China's backward regions.** This argument refers to the development needs of West China. Not only here, but also in the development economics there is a broad consensus among scholars that being land-locked is inimical to international trade. This problem can be seen in West China and of course the landlocked countries of Central Asia (f. ex. Kazakhstan, Mongolia etc.) This argument refers to large distances, poor infrastructure, leading to excessive transfer and transaction costs. The initiative aims at diminishing these problems and clearly it is easiest to be initiated in the neighboring countries. Then as a next step, additional neighboring countries can be involved which at the end of the

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<sup>6</sup> The original text: "Amikor Hillary Clinton 2011-ben meghirdette Amerika csendes vagy csendes-óceáni évszázadát (America's Pacific Century), vagyis az amerikai külpolitika „keleti nyitását”, a kínaiak sem késlekedtek sokáig a stratégiai válasszal. 2013-ban nyilvánosságra hozták nyugati nyitásuk programját Egy övezet, egy út kezdeményezés néven (One Belt, One Road Initiative)."

<sup>7</sup> György refers to Hillary Clinton's article "America's Pacific Century", that signaled a definite turn of American foreign policy in 2011, when she wrote "The future of politics will be decided in Asia, not Afghanistan or Iraq, and the United States will be right at the center of the action." (Clinton, 2011)

<sup>8</sup> The original text: "Több célja is van. Egyrészt Kínának rengeteg a befektetni való tőkéje és kihasználatlan építőipari kapacitása, az útvonal mentén kínai cégek által végrehajtott rengeteg infrastrukturális beruházás segíthet ezeket lekötni. Másrészt Kína igyekszik mind importforrásaiban, mind piacaiban a lehető legtöbb lábbon állni, hogy kevésbé legyen kiszolgáltatott"

<sup>9</sup> The original text: "Az Új Selyemút projektum legkönnyebben azonosítható célja a nyersanyagok importútvonalainak biztosítása. A gazdaság dinamikus növekedésnek köszönhetően, az 1990-es évektől kezdve Kína egyre több nyersanyag importjára szorult."



day would lead to a large geographical area to be linked together through modern infrastructure.

**7. Strengthening the RMB.** The precondition of the One Belt, One Road Initiative is the massive financial support from the Chinese side. Chinese credits lent to the projects will strengthen the role of the Chinese currency in financial transactions. F. ex. the Central Bank of Hungary (MNB) started its 5-years Renminbi Program in 2015. Under this framework, the Central Bank of Hungary signed a bilateral currency swap line agreement with the People's Bank of China. (MNB, 2016) However, that policy is not at all new, it started with creation of the Dim Sum bonds and offshore RMB market in 2007. From Hungarian perspective, broadening of financial relations and channels is interpreted positively.

**8. Financial vacuum.** Matura puts a heavy emphasis on the need for financing in the Central European region. He states: *"The crisis of the European Union and the resulting financial vacuum revealed potential opportunities in the CEE region."* (Matura, 2017, p. 57.) The argument might be relevant in some of the Central and Eastern European countries, however, it must be highlighted that in recent years EU-funds have provided sufficient financial resources for infrastructure financing in Hungary. Additional sources or alternative financing options are of course always welcome, but the term "financial vacuum" could have been more appropriate over the first months of the Global Financial Crisis, when the lack of confidence among international capital owners led to credits withdrawals in Central and Eastern Europe. But soon enough the situation changed and in the past five years the lack of financial resources has not proved to be a problem.

**Differing interests.** Among Hungarian economists, this argument is the most often repeated ones. Hungary needs technology and capital, while China needs markets and low labor costs countries, where it could locate its capacities. None of them are available in Hungary, moreover, being member of the EU means competitive disadvantages to non-EU European countries (f. ex. Balkan countries, like Serbia, Macedonia, Albania) where EU rules, in particular procurements regulations mustn't be followed. Matura describes this situation: *"Central European EU member states can apply for non-refundable financial support for infrastructure development, while the regulations of potential Chinese credit lines are not in accordance with EU procurement law. Therefore, Chinese loans are not attractive, while any attempts to pay off Chinese construction companies from European funds might likely provoke political turbulences. Both sides are looking for something different, which is a fundamental problem, with the exception of non-EU member states on the Balkans, where Chinese investment into infrastructure has been more successful."* (Matura, 2017, p. 59.)

## Summary

China's efforts to transform the global economic order have been low-keyed up till 2013. The launch of the One Belt, One Road Initiative aims at changing the framework of the international trade and economy. There are clear signs that China strongly supports the reform of other elements of the international system, and this initiative is a part of these efforts. China had two main reasons for doing this and launching OBOR: crises, tensions highlighted

the problems of the global economic and political order, and the current system reflects the interests of a small group of advanced countries. (Wang, 2013, p. 72)

It can be added that the Brexit and the policy of the new American Administration (see the TPP) both showing a kind of withdrawal from the current global political and economic system create excellent opportunities for the Chinese foreign and trade policy to reshape the existing frameworks. There are several schools of thought as to how the emerging China tries to achieve the change of this framework.

1. Some argue that the Chinese economic reforms depend on the country's participation in the existing order, thus the country is not likely to challenge the system.

2. The other version points out that China has an interest in "soft balancing", which means a slow extension of the Chinese frontiers, in particular when it comes to the adjacent countries.

3. The third concept is about an aggressive foreign and trade policy which attempts to achieve a sudden change in the global order.

Recent political and economic changes support the theory of soft balancing, in particular, considering the One Belt, One Road Initiative. It is clear that China as emerging political and economic power has a strong interest in reshaping the institutional environment. After the Global Financial Crisis, the country has become more assertive in its foreign policy and trade strategy due to the weaknesses in a number of advanced countries, or internal problems in the European Union. These are very cautious and moderate but continuous steps.

There is one element rarely emphasized by Hungarian politicians and experts although it can increasingly be important. China offers an alternative model of development policy to the developing countries of Asia, Africa, South America and to the Central and Eastern European countries as well. If there is something, one can miss from the branding of this initiative, in particular in academic circles, and politics, is to emphasize that the initiative can put the whole Central European region into the center of the world economy and offer a one-time chance of catching up. As it was referred before, Hungary's reliance on Western capital and technology import is a historic feature of the last half a millennium. The change of this pattern can only be reached if there is a counterbalancing political and economic power, which can offer the counter pole to Western dominance in the Hungarian economy, and thus in the Hungarian politics. To put it clearly: probably there have never been such a favorable constellation of interests as we are witnessing today. Hungary and Central Europe still can utilize the Western capital and technology inflow not least because of the EU membership, and at the same time there is another large power showing interest in the region. What is more, it seems that China is willing to participate increasingly in the economic development of the region with trade opportunities, infrastructure development and financing.

The Chinese approach seems to fit well into the Hungarian objectives, since in contrast to the Washington Consensus, and the so-called Beijing Consensus has a clear policy of no intervention. Besides that, it develops a pragmatic approach to problems, whereas the Washington Consensus contains a vision of the desirable political and economic order of

catching-up countries. The US is often blamed for exporting the American values and societal and economic institutions (free market economy and democratic institutions.) However, this approach would have required a slow democratization of the countries in question which did not find support among local elites. Democratization in exchange for investment and trade was never required by the Chinese, strictly in the spirit of non-intervention. This approach is less important to Hungary, being a democratic country, however, in the developing countries, the Chinese approach promising cheap credits and infrastructure investments while not intervening in domestic issues is attractive.

The same conditions are offered in the 16+1 framework. Whereas China doesn't want to export its solutions, the economic model seems to be tempting. In contrast to a regulatory state concept of the Western world where states – in principle – refrain from intervention in the market places, the Chinese developmental state intervenes in the market in order to achieve certain goals.

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