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Foreign Direct Investment Regimes 2021

A practical cross-border insight into FDI screening regimes

Second Edition

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1 Foreign Investment Policy

1.1 What is the national policy with regard to the review of foreign investments (including transactions) on national security and public order grounds?

The Hungarian investment review system was established by Act no. LVII of 2018 on the Control of Investments Detrimental to the Interests of Hungarian National Security ("Act 2018"). Act 2018 entered into force on 1 January 2019. According to the reasoning of Act 2018, Hungary wanted to establish a foreign investment review for the identification and prevention of foreign investment which may harm Hungary's national security interests ("First Screening"). The minister of interior ("MoI"), who is also the head of various national security agencies, is the main competent authority to conduct such review. The MoI can implement a broad spectrum of measures to prevent or stop any foreign investment harming national security. The MoI may, e.g., impose fines or order the disposal of acquired shares.

During the period of the state of emergency due to COVID-19, Hungary introduced a new and slightly different (second) foreign investment screening regime parallel to the First Screening by the Government Decree no. 227/2020, effective from 26 May 2020, for the protection of certain Hungarian companies due to the damage caused by COVID-19. With the end of the state of emergency, Hungary adopted Act no. LVIII. of 2020 on the Provisional Rules of State of Emergency ("Act 2020"), effective from 18 June 2020. The Act 2020 maintains the FDI screening regime introduced by Government Decree no. 227/2020 with slight modifications ("Second Screening"). The Government Decree no. 289/2020. (VI. 17.) ("Decree 2020") supplements the scope of the Second Screening and provides a table detailing the industry sectors that fall under such scope. Hungary granted the right to conduct the Second Screening to the minister responsible for the national economy (currently the minister of technology and innovation, "MoE").

The Second Screening is currently effective only until 31 December 2020, but an extension of its term is expected. Therefore, currently two parallel FDI screening mechanisms apply in Hungary (the First Screening and Second Screening, hereinafter collectively referred to as "Screenings"). If a transaction/investment falls within the scopes of the Screenings, the Foreign Investor should submit two separate applications for the ministers' approval, complying with the rules of the First and the Second Screenings.

1.2 Are there any particular strategic considerations that apply during foreign investment reviews?

The main strategic considerations behind the First Screening are national interest and national security. The review aims at protecting sensitive industrial sectors from foreign investments with a dubious background (e.g. money laundering, terrorist financing).

The Second Screening's main goal is to protect Hungarian companies active in "strategic" sectors from the damage caused by COVID-19. In this context, the MoE assesses strategic economic factors and may prohibit transactions conducted by state-held entities. The MoE takes into account national interests and public order.

1.3 Are there any current proposals to change the foreign investment review policy or the current laws?

There are no current proposals to change the foreign investment review policy or the current laws.

2 Law and Scope of Application

2.1 What laws apply to the control of foreign investments (including transactions) on grounds of national security and public order? Are there any notable developments in the last year?

The First Screening consists of two main pieces of legislation: (i) Act 2018; and (ii) Government Decree no. 246/2018. (XII. 17.) on the execution of Act no. LVII of 2018 ("Decree 2018"). The Second Screening consists of: (i) Act 2020; and (ii) Decree 2020. Further laws are also applicable: (i) Act no. CL of 2016 on General Public Administration Procedures; (ii) Act LIII of 2017 on the Prevention and Combating of Money Laundering and Terrorist Financing; (iii) Act no. CLXVI of 2012 on Sensitive Infrastructure; and (iv) various other sector-specific laws (e.g. Act no. LXXXVI of 2007 on Electricity).

2.2 What kinds of foreign investments, foreign investors and transactions are caught? Is the acquisition of minority interests caught?

The Screenings apply to an investor from outside the European Union ("EU"), Switzerland and European Economic Area

("EEA"), and also to a company established in the EU, Switzerland or an EEA Member State, if it has a shareholder from outside the EU, Switzerland or EEA that holds the majority of the votes in such company or has a decisive influence (meaning the right to appoint the majority of the board or supervisory board members, even if such right is ensured through an indirect shareholding or without a shareholding) in it ("Foreign Investor").

The Screenings use the same definition of Foreign Investor; however, they have a different material scope.

Under the First Screening, the Foreign Investor must obtain the prior approval of the MoI if it intends to:

a) directly or indirectly acquire more than a 25% interest (in the case of a publicly listed company, more than a 10% interest) in an existing or yet to be established company with its registered seat in Hungary, provided that this company pursues activities that are deemed sensitive for national security ("Sensitive Company");
b) acquire decisive influence in a Sensitive Company pursuant to the Hungarian Civil Code;
c) establish a branch office in Hungary, provided that such office pursues activities in Hungary that are deemed sensitive for national security; or
d) acquire a right to operate or use sensitive infrastructure or assets.

Under the Second Screening, the Foreign Investor must obtain the prior approval of the MoE if it intends to acquire directly or indirectly an interest in a company registered in Hungary and active in a specific industrial sector ("Strategic Company") via acquisition (including in kind contributions, or other types of acquisitions, whether free or not), capital increase, merger, demerger or other transformation, issue of bonds or establishing of a usufructuary right over the share(s) or quota(s) of a Strategic Company, provided that the transaction results in the acquisition of:

a) a direct or indirect majority control over, or 10% interest in, a Strategic Company, and also reaches or exceeds the threshold of HUF 350 million (approx. EUR 1 million);
b) 15%, 20% or 50% interest in a Strategic Company, irrespective of its value;
c) more than 25% interest in a Strategic Company, if acquired by more than one Foreign Investor; or
d) ownership or establishment of use/operation right of an infrastructure or asset necessary for pursuing activities in strategic sectors (including the establishment as a security over any "strategic infrastructure or asset").

The acquisition of interest defined at a) above may also require the approval of the MoE if the investor is a company or other organisation domiciled in the EU, EEA or Switzerland without any third state element.

2.3 What are the sectors and activities that are particularly under scrutiny? Are there any sector-specific review mechanisms in place?

Under the First Screening, prior approval must also be obtained if an established company changes its activity to an activity deemed sensitive for national security. These activities include activities that:

a) are traditionally considered sensitive, e.g. manufacturing of arms, dual-use items and secret service equipment;
b) fall under the Hungarian Gas Act, Water Supply Act, Electricity Act, Credit Institutions Act or the Electronic Communications Services Act; and
c) involve the creation, development or operation of communication systems of the Hungarian State and Hungarian municipalities.

The Second Screening operates with a broader and more complex material scope. It catches companies engaged in an activity listed in Annex 1 of Decree 2020 that falls within the energy, transport or communication sectors, or within one of the strategic sectors defined in Article 4 para. (1) lit a)–e) of Regulation (EU) 2019/452 of the European Parliament and of the Council of 19 March 2019 establishing a framework for the screening of foreign direct investments into the Union (Strategic Company). However, there is some difference in the wording of Act 2020 and Decree 2020. Decree 2020 provides that all of the listed sectors and activities are strategic sectors, as follows: the manufacturing of medicines, medical devices or other chemicals; fuel production; telecommunications; retail and wholesale; manufacturing of electronic devices, machinery, steel and vehicles; defence industry; power generation and distribution; services connected to the state of emergency; financial services; processing of food (including meat, milk, grains, tobacco, fruits and vegetables); agriculture; transport and storage; construction (including the production of building materials); healthcare; hospitality and cafeteria services; and others.

2.4 How are terms such as 'foreign investor' and 'foreign investment' specifically addressed in the law?

Pursuant to Acts 2018 and 2020, a Foreign Investor means an investor from outside the EU, Switzerland or EEA, and also a company established in the EU, Switzerland or an EEA Member State if it has a shareholder from outside the EU, Switzerland or EEA that holds the majority of the votes in such company, or has a decisive influence (meaning the right to appoint the majority of the board or supervisory board members, even if such right is ensured through an indirect shareholding or without a shareholding) in it.

The Screenings do not define "foreign investment" directly. Act 2018 uses the definition of "acquisition", which means: (i) the direct or indirect acquisition of more than 25% interest (in the case of a publicly listed company, more than 10% interest) in a Sensitive Company; (ii) acquisition of decisive influence in a Sensitive Company, pursuant to the definition set out in the Hungarian Civil Code; or (iii) establishment of a branch office in Hungary. Act 2020 operates with the definition of "transaction", which means the acquisition (including in kind contributions and other acquisitions, whether free or not), capital increase, merger, demerger or other transformation, issue of bonds or establishing of a usufructuary right over the share(s) or quota(s) of a Strategic Company, provided that such "transaction" results in the acquisition of specified interest in a Strategic Company.

2.5 Are there specific rules for certain foreign investors such as state-owned enterprises (SOEs)?

The First Screening does not provide specific rules for state-held entities or sovereign wealth funds. However, under the Second Screening, the MoE must examine whether the Foreign Investor is directly or indirectly controlled by a non-EU Member State – including any authority, public body, agency or armed forces. Such control can be established either through ownership in equity or financing. If the MoE finds that the Foreign Investor is controlled by a non-EU Member State, he may prohibit the transaction.

2.6 Is there a local nexus requirement for an acquisition or investment to fall under the scope of the national security review? If so, what is the nature of such requirement (existence of subsidiaries, assets, etc.)?

Yes, the Screenings apply local nexus requirements for an acquisition or investment by the Foreign Investor. The nexuses are common: the target must be a Sensitive or Strategic Company; or the right to own, operate or use a sensitive or strategic infrastructure or asset.

2.7 In cases where local presence is required to trigger the review, are indirect acquisitions of local subsidiaries and/or other assets also caught?

Pursuant to Act 2018, indirect acquisitions of local subsidiaries are caught by the foreign investment review. However, transactions regarding other assets (i.e. assets that do not qualify as sensitive infrastructure under the respective law) are not subject to the First Screening.

The Second Screening is not applicable if a transaction affects a Hungarian subsidiary, qualifying as a Strategic Company, of a company domiciled outside of Hungary through the acquisition of interest in a company domiciled outside of Hungary. Therefore, transactions above the level of a Hungarian subsidiary qualifying as a Strategic Company do not need to be approved by the MoE. This exemption also applies to asset deals.

3 Jurisdiction and Procedure

3.1 What conditions must be met for the law to apply? Are there any monetary thresholds?

The First Screening applies if the scope of Act 2018 covers the Foreign Investor's transaction or investment, i.e. the conditions regarding the Foreign Investor, the specific acquisition of interest and the specific sensitive sector are fulfilled. Act 2018 and Decree 2018 do not provide any monetary thresholds, so all transactions subject to Act 2018 require the approval of the MoI, regardless of their value.

The Second Screening applies a monetary threshold in only one case: if the Foreign Investor wishes to acquire direct or indirect majority control over or 10% interest in a Strategic Company, and also reaches or exceeds the threshold of HUF 350 million (approx. EUR 1 million).

3.2 Is the filing voluntary or mandatory? Are there any filing fees?

Filing is mandatory in all cases. No filing fee is applicable.

3.3 In the case of transactions, who is responsible for obtaining the necessary approval?

In the case of a transaction, the Foreign Investor who acquires the respective interest in a Sensitive or Strategic Company or the right to own, use or operate the sensitive or strategic infrastructure or asset is responsible for obtaining the necessary approval by the respective minister. The Second Screening supplements this scope with the requirement that if the Foreign Investor acquires the right to own, use or operate the strategic infrastructure or asset indirectly, the company which acquires such right (directly) and the Foreign Investor must jointly apply for the approval.

Contrary to the First Screening regime, legal representation is mandatory in the Second Screening regime because a Hungarian licensed attorney must electronically sign the application for approval.

3.4 Can foreign investors engage in advance consultations with the authorities and ask for formal or informal guidance on the application of the approval procedure?

The Foreign Investor may engage in advance consultations with the respective minister. However, such advance consultation is not regulated by either Act 2018 or Act 2020. The respective minister may deny such request for advance consultation or formal or informal guidance on the application of the approval procedure at its own discretion.

3.5 What type of information do investors have to provide as part of their filing?

The Foreign Investor must provide the following information under the Screenings:

a) information regarding the Foreign Investor:
   i) personal data of the Foreign Investor, e.g.: name; Hungarian or foreign address; nationality; and mailing address;
   ii) data of the legal person, e.g.: name; registered seat; registering country; and mailing address; and
   iii) data of the Foreign Investor's representative, e.g.: name; address; and mailing address;
b) description of the Foreign Investor's existing business activities;
c) description of the transaction/investment presenting its effects;
d) description of the ownership structure of the Foreign Investor and its shareholders, and, in relation to this, any document which proves and demonstrates the ownership structure (which must be attached to the filing); and
e) data of the ultimate beneficial owner of the Foreign Investor, and, in relation to this, any document which proves and demonstrates the ultimate beneficial owner (which must be attached to the filing).

The Foreign Investor must attach to the filing the original or certified copies of the required documents; e.g., a signed contract, agreement, preliminary agreement or any other undertakings for the conclusion of such agreements, and a certified translation of such documents if these documents were not issued in the Hungarian language.

3.6 Are there sanctions for not filing (fines, criminal liability, unwinding of the transaction, etc.) and what is the current practice of the authorities?

In the case of a failure to file, the Foreign Investor may not be registered as a shareholder in the list of shareholders or the book of shares, and the Foreign Investor may not exercise its rights in the Sensitive or Strategic Company. The right to own, operate or use the infrastructure, equipment and facilities necessary for the Sensitive or Strategic Company's activities may be granted only after obtaining the approval. Without the filing, the underlying agreement on: (i) the right to operate or use the sensitive infrastructure will be unenforceable under the First Screening; and (ii) the acquisition of the respective interest or right to own, operate or use the strategic infrastructure will be null and

void. Under the First Screening, the MoI may also impose a maximum fine of EUR 2,900 (based on the current exchange rate of EUR:HUF=1:360) on a natural person, and EUR 29,000 on a legal entity due to lack of filing. Similar fines also apply under the Second Screening: the MoE may impose a fine of up to twice the value of the proposed transaction but at least EUR 290 on a natural person; and 1% of the net turnover achieved by the affected Strategic Company in its last financial year.

The transactions and investments may be reviewed *ex officio* and retroactively.

If the MoI prohibits the acquisition in the course of an *ex officio* review, the Foreign Investor must sell its shares or eliminate its influence in the Sensitive Company, or the Sensitive Company must modify its activity within three months or the Foreign Investor must close its branch. During the sale, the respective ownership share will be encumbered by an *ex lege* pre-emption right in favour of the Hungarian State. If the Foreign Investor acquired the right to operate sensitive infrastructure or an asset that falls under Act 2018 and has not obtained approval for it, the MoI must initiate an action before court to declare the underlying transaction or agreement unenforceable.

If the MoE prohibits the transaction in the course of an *ex officio* review, all of the underlying documents (e.g. agreements, shareholders' resolutions) are null and void and the Company Registry automatically initiates a supervisory procedure against any registration violating the minister's prohibition.

3.7 What is the timeframe of review in order to obtain approval? Are there any provisions expediting the clearance?

The application for approval(s) must be filed within 10 days from the: (i) date of the execution of the underlying agreement, the preliminary agreement, or the agreement on signing these if they fall under the scope of (at least) one of the Screenings; or (ii) date of registration of a new activity falling under the scope of the First Screening.

Under the First Screening, the MoI confirms receipt of the filing within eight days. Pursuant to Act 2018, the MoI has 60 days to decide whether or not to approve the Foreign Investor's application by considering national security aspects. The MoI may extend the deadline by a maximum of 60 days.

In case of the Second Screening, the MoE conducts the same procedural steps, but the deadlines are shorter: he must decide on the approval within 30 business days, and may extend the deadline by a maximum of 15 calendar days.

3.8 Does the review need to be obtained prior to or after closing? In the former case, does the review have a suspensory effect on the closing of the transaction? Are there any penalties if the parties implement the transaction before approval is obtained?

The Screenings need to be obtained after signing and prior to closing. The Screenings have suspensory effects. Without the respective minister's prior approval, the Foreign Investor may not be registered as a shareholder in the list of shareholders or the book of shares and may not exercise its rights as a shareholder. The right to own, operate or use the sensitive or strategic infrastructure, equipment or facilities may be granted only after the issue of the respective minister's approval; without this prior approval, the underlying agreement on the right to own, operate or use the sensitive or strategic infrastructure will be unenforceable. If the parties implement the transaction before approval is obtained and the Foreign Investor is registered in the book of shares or list of shareholders, the Foreign Investor may not exercise its shareholder rights.

Under the First Screening, a newly registered sensitive activity must be deleted from the Companies Register if the MoI prohibits such activity. The MoI's approval also constitutes a pre-requisite for other approval proceedings related to sensitive industries.

Moreover, the transactions/investments may be reviewed *ex officio* and retroactively. The competent minister/authority may initiate such review:

i) under the First Screening, within five years from the date of the acquisition of interest or right of operation or use; or from the date on which the decision regarding the registration of a new sensitive activity became final and binding (objective time limits); or
ii) under the Second Screening, within five years from the date of the acquisition of interest or right to own, operation or use (objective time limits),

but not later than six months after the respective minister/authority became aware of any infringement (subjective time limit).

If the MoI prohibits the acquisition in the course of an *ex officio* review, the Foreign Investor must sell its shares or eliminate its influence in the Sensitive Company, or the Sensitive Company must modify its activity within three months or the Foreign Investor must close its branch. During the sale, the respective ownership share will be encumbered by an *ex lege* pre-emption right in favour of the Hungarian State. If the Foreign Investor acquired the right to operate a sensitive infrastructure or asset that falls under Act 2018 and has not obtained approval for it, the MoI must initiate an action before court to declare the underlying transaction or agreement unenforceable.

If the MoE prohibits the transaction in the course of an *ex officio* review, all of the underlying documents (e.g. agreements, shareholders' resolutions) are null and void and the Company Registry automatically initiates a supervisory procedure against any registration violating the minister's prohibition.

3.9 Can third parties be involved in the review process? If so, what are the requirements, and do they have any particular rights during the procedure?

Third parties may not be involved in the review process. Based on the decision of the respective minister, other authorities may be involved pursuant to their statutory competences.

3.10 What publicity is given to the process and the final decision and how is commercial information, including business secrets, protected from disclosure?

The Screenings are not public. There are no official publications during or after the Screenings. Regarding commercial information, the relevant minister must ensure that business secrets are not disclosed. The relevant minister may process only the data that is necessary for its procedure.

3.11 Are there any other administrative approvals required (cross-sector or sector-specific) for foreign investments?

Other sector-specific or cross-sector administrative approvals (e.g. merger control approval by the competition authority or approval by the Hungarian energy and public utility regulatory authority) may also be required, depending on the relevant

sector. However, these are general approvals which also apply if the investor is not a Foreign Investor. Moreover, there could be a transaction which falls under both Screenings: in such case, both ministers' approval is required for the completion of the transaction.

4 Substantive Assessment

4.1 Which authorities are responsible for conducting the review?

In the case of the First Screening, the MoI is the competent authority to conduct the review. The *ex officio* review is conducted by the Constitution Protection Office (in Hungarian: *Alkotmányvédelmi Hivatal*), which is the Hungarian internal security intelligence agency. During the review, the MoI appoints a contact person who must act as a link between the minister and the Foreign Investor.

In the case of the Second Screening, the MoE and his ministry conducts the review.

4.2 What is the applicable test and who bears the burden of proof?

The MoI prohibits the acquisition of interest and right of operation or use of sensitive infrastructure if reasonable grounds exist to believe that the Foreign Investor would harm the national interests of Hungary, or if the Foreign Investor aims to mislead, make the foreign investment review more difficult or circumvent the rules of Act 2018. This is the case if the Foreign Investor does not pursue real economic activity in its country of incorporation and the operation of a stable business activity is not justified (e.g. lack of business premises, no employees). However, the Act does not define what would harm the national interest of Hungary, which is a major deficiency in the Hungarian foreign investment screening regime. Thus, the MoI has a broad discretionary right in prohibiting a transaction. However, in his decision, the MoI must describe the respective national interest that is deemed to be at risk. This description of the cited national interest can be appealed before the respective court in the course of a judicial review.

In the case of the Second Screening, the MoE has more grounds to prohibit a transaction. The Second Screening's purpose is to secure and defend Strategic Companies during COVID-19 against acquisitions which: (i) cause or may cause harm to Hungarian national interests, national security, public order, and/or the supply of the basic social needs; (ii) are performed directly or indirectly by states outside of the EU (including in the case that the foreign company is funded by a third state); (iii) harm was earlier caused by the Foreign Investor to national security or public order in one of the EU Member States; or (iv) there is a significant risk that the Foreign Investor will commit illegal acts or offences in Hungary. Act 2020 defines national interest as the public interest in connection to the security, operation and uninterrupted supply of the infrastructure, equipment or assets which are not regulated by the EU or Hungary. If one of the above conditions is met, the MoE has solid grounds to prohibit the transaction. Moreover, the Second Screening falls within the discretionary authority of the MoE and only a limited remedy is available against its decision.

The Foreign Investor must provide the respective minister with any document and data required by the latter for his decision-making.

If the MoI deems the application to be incomplete, the Foreign Investor will have 45 days to supplement its application from the date of the request of the minister for additional documents/data under the First Screening. If the Foreign Investor fails to provide the required documents and data before this deadline, the MoI may provide an additional 45 days. If such additional cure period elapses without sufficient result, the minister is entitled to close the procedure without any decision on the merits. Moreover, the minister may request the Constitution Protection Office to conduct an *ex officio* review of the respective transaction.

In the case of the Second Screening, the MoE may also request additional documents/data from the Foreign Investor. In such case, a natural person Foreign Investor will have at least three days, but a maximum of 10 days, to provide the additional documents/data. If the Foreign Investor is a legal person, it will have a maximum of 20 days to comply with the minister's request. If the Foreign Investor fails to provide the required documents and data before this deadline, the MoE will decide on the basis only of the available evidence.

4.3 What are the main evaluation criteria and are there any guidelines available?

The main evaluation criteria are mentioned in question 4.2 above. Unfortunately, there are no guidelines available to the public.

4.4 In their assessment, do the authorities also take into account activities of foreign (non-local) subsidiaries in their jurisdiction?

No. The authorities take into account the activities of the Foreign Investor only. However, the ownership structure and the business activity of the Foreign Investor must be disclosed during the filing, which may require the activities of subsidiaries to be revealed. If the minister requires a description of the activities of subsidiaries, such description must be submitted to the minister without objection.

4.5 How much discretion and what powers do the authorities have to approve or reject transactions on national security and public order grounds?

As we described in question 4.2 above, the respective ministers have very broad discretion to approve or reject a transaction on such grounds.

4.6 Can a decision be challenged or appealed, including by third parties? Is the relevant procedure administrative or judicial in character?

Yes, the prohibition decisions are subject to limited judicial review. In both cases, the Foreign Investor has only a limited right to appeal against the decision of the minister to the Metropolitan Court of Budapest (in Hungarian: *Fővárosi Törvényszék*), but not under the same kind of procedure.

Under the First Screening, an appeal may be submitted against the qualification of the transaction as "harming the national interest of Hungary" and/or infringement of essential procedural requirements. In such cases, the Metropolitan Court of Budapest delivers a judgment in a simplified procedure.

Under the Second Screening, an appeal may be submitted only against the reasoning of the prohibition decision (e.g. against the establishment of a condition mentioned in question

4.2), and the Metropolitan Court of Budapest will review it only in a non-contentious proceeding (i.e. there is no place for hearings in such case). The Metropolitan Court of Budapest delivers its judgment within 30 days from the receipt of the appeal.

If the Metropolitan Court of Budapest concludes that the First Screening procedure or the qualification was unlawful, it repeals the decision of the respective minister and orders for a new procedure before him.

Interim measures or immediate actions are not permitted in the above procedures. Furthermore, an appeal against the judgment of the court is also excluded.

4.7 Is it possible to address the authorities' objections to a transaction by providing remedies, such as undertaking or other arrangements?

No, it is not possible.

4.8 Are there any other relevant considerations? What is the recent enforcement practice of the authorities and have there been any significant cases? Are there any notable trends emerging in the enforcement of the FDI screening regime?

The First Screening has a limited scope. Therefore, its application is not so common.

Due to the novelty of the Second Screening, the minister has not yet formed a solid practice regarding enforcement.

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Schoenherr Hungary was established in 2008 when a well-established team of experienced legal professionals, now led by Kinga Hetényi, joined the firm in order to benefit from Schoenherr's strong position in the Central and Eastern Europe ("CEE") and South East Europe ("SEE") regions. It has a long track record of representing Foreign Investors, mainly in acquisitions and green field investments, corporate, employment law, merger control filings and other competition matters, finance and insolvency matters as well as real estate transactional mandates, construction and development, including large-scale infrastructure and energy projects. Additionally, the team advises numerous sizeable corporate clients on an ongoing basis on issues such as general corporate, commercial and regulatory matters, real estate and employment law. Recently, the office has been attracting a growing number of international and domestic corporate clients in the energy, food, technology and banking and insurance sectors. All lawyers speak English and German in addition to Hungarian.

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