» NEWSLETTER
CONFINDUSTRIA UNGHERIA

CONFINDUSTRIA UNGHERIA
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FRONT PAGE

THE ECB RAISES RATES: INFLATION STAYS ABOVE TARGET

On **10 September** the Governing Council of the **European Central Bank** raised its three key interest rates by **25 basis points**: from **16 September** the deposit facility rate stands at **2.50%**, the main refinancing operations rate at 2.65% and the marginal lending facility at 2.90%. The decision responds to the price pressures generated by the conflict in the Middle East.

The September projections put headline inflation at an average of **3.0% in 2026**, 2.5% in 2027 and 2.1% in 2028 — unchanged for the current year, revised upwards for the following two — and euro area growth at **0.9%** this year and 1.4% in 2027. Risks remain tilted to the upside for prices and to the downside for economic activity.

For Italian companies operating in Hungary the move matters on two fronts: the **cost of credit in euro**, which is rising again after a long decline, and the spread against the forint, which remains wide — the Hungarian central bank is moving in the opposite direction, with another cut in August — and continues to shape financing and hedging decisions.

TOP NEWS

- **Events**
  Business meets Rugby on the 24th, Invest in Hungary on 15 October.
- **Economic Focus • UniCredit**
  2026 GDP at 1.6%, inflation at 1.2%, MNB still easing.
- **Brussels Focus**
  EU budget, labour mobility, CBAM, ETS, dual-use.
- **Member Focus • Főnix MMK**
  Ten plants, 750 staff, seven business areas.
- **Association activity**
  The members' portal is live at confindustria.hu.
- **Partnerships**
  Daily News Hungary is the new media partner.

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BUSINESS MEETS RUGBY

Budapest, 24 September 2026 — an executive afternoon with Benetton Rugby

On **24 September 2026**, at the **Novotel City & Budapest Congress Center**, Confindustria Ungheria is hosting — together with the **CCI France Hongrie** and the **British Chamber of Commerce in Hungary** — the **Executive Rugby Leadership Experience**: an exclusive afternoon dedicated to CEOs and senior executives from the international business community in Hungary. Three business communities, one executive experience.

The world of **Benetton Rugby** meets the business world through an immersive experience focused on leadership, teamwork and performance: sessions led by players and coaching staff, an **Executive Challenge** with mixed teams of executives in simple rugby-inspired activities — no rugby experience required — and a panel discussion that takes the conversation from the pitch to the boardroom.

Guests include **Antonio Pavanello**, President of Benetton Rugby and former Italy captain, **Fabio Rigoletto**, Marketing Manager, and coaches and former Italy internationals **Tommaso Benvenuti**, **Tommaso Iannone**, **Marco Lazzaroni** and **Ezio Galon**.

Proceedings open at **1:30 PM** with registration and a networking lunch and close at 7:00 PM with an **executive networking dinner** alongside players and coaches. The participation fee is **€250 + VAT** per person; places are limited and registration is required. Member companies can register from the events area of the Association's portal: payment is not processed online, instructions follow registration.

PROGRAMME

1:30 PM Registration & networking lunch
2:00 PM Welcome & opening remarks
2:20 PM Leadership: Leading from the Front
3:15 PM Support: The Team Before the Individual
4:20 PM Communication: Fast. Clear. Trusted.
5:20 PM Executive Challenge, mixed teams
6:00 PM Panel discussion — From the Pitch to the Boardroom
7:00 PM Networking dinner with players and coaches

Scan the code to register

EVENT SPONSORS

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BUDAPEST CONGRESS CENTER Managed by ACCOR

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UniCredit Bank

*Event organised by Confindustria Ungheria with the **CCI France Hongrie** and the **British Chamber of Commerce in Hungary**. Registration at confindustria.hu.*

MACROECONOMIC DEVELOPMENTS — AUGUST 2026

Consumption holds up, investment stalls, inflation at 1.2%

Hungary's economy remains featured by a **dual structure**. Household consumption continues to provide the main engine for growth, benefiting service-sector activity, while most production-based sectors are still struggling. Export-oriented industries — especially **automotive manufacturing**, **batteries** and parts of electronics linked to the global AI investment cycle — represent the main exceptions.

We expect **GDP growth of 1.6% in 2026**. The outlook is supported by gradually improving exports, large industrial projects entering production, rising real wages, lower inflation and easier financing conditions. Additional support may come from **RRF-funded** public investments and stronger housing construction. Nevertheless, downside risks remain significant, including geopolitical tensions, trade-policy uncertainty, intense Chinese competition, drought-related losses and delays to major investment projects.

Domestic consumption is expanding steadily at approximately **3–4%**, supported by wage growth, a resilient labor market and announced social policy measures. Services remain the primary beneficiaries of this demand, although companies exposed to foreign markets may face profitability pressure due to the **stronger forint**. Investment activity remains the weakest component of demand: corporate investment has yet to show a convincing turnaround, while several public and infrastructure projects have been scaled back or postponed.

Fiscal developments improved markedly during **July**. A monthly surplus reduced the cumulative budget deficit, helped by stronger EU transfers, lower interest expenditure and temporary expenditure restraint. Even so, the revised 2026 budget acknowledges a substantially higher deficit path: the government officially targets a deficit equal to **7.5% of GDP** and expects public debt to rise to over **77%** before stabilizing in later years.

Inflation continued to surprise on the downside: annual consumer price inflation slowed to **1.2% in July**, while core inflation also eased, helped by falling food prices, a stronger exchange rate and lower energy costs; service prices, however, remain under upward pressure from wage increases. The **National Bank of Hungary (MNB)** continued monetary easing in August with another **25 basis-point** rate cut: markets increasingly expect the policy rate to move close to **5% by the end of the year**, although currency volatility, fiscal risks and global financial conditions could limit the pace of future reductions.

On 10 September UniCredit Bank held "Mi az irány?" — "What is the direction?" — the latest online session of its Macroeconomic Outlook 2026 series, with chief economist Zsolt Becsey Jr.: what the supplementary budget means for business, geopolitical hot topics and the exchange rate outlook.

The Economic Focus is produced in cooperation with UniCredit Bank Hungary – Macroeconomic Developments, August 2026.

UniCredit Bank

FROM THE WORK OF THE EU INSTITUTIONS

The month's main dossiers of interest to business

The 2028-2034 budget: competitiveness tops the agenda. On **15 September** the President of the European Council **António Costa** met Prime Minister **Giorgia Meloni** in Rome, as part of his tour of the 27 capitals on the negotiations for the new **Multiannual Financial Framework**. Italy is calling for a budget matching the Union's strategic priorities and shares the proposal to put competitiveness first on the agenda of the October European Council, noting that rising energy prices require immediate action. Costa is aiming for an agreement by the end of the year.

Labour mobility: a social passport and digital qualifications. Also on 15 September the Commission adopted the **fair labour mobility package**: a **European Social Security Pass (ESSPASS)** bringing social security documents online — including the European Health Insurance Card and the **Portable Document A1** for posted workers —, a “Skills Portability Act” on digital qualifications, a strengthened European Labour Authority and new rules on regulated professions, whose recognition would fall from three months to **five weeks**. For qualifications obtained outside the Union, procedures would go from fourteen months to four.

CBAM extended to downstream products. The European Parliament adopted its position on extending the **carbon border adjustment mechanism** beyond basic raw materials to a broad list of **finished steel and aluminium products** — fasteners, wire, springs, household articles — going further than the Commission's proposal. Parliament also adopted its position on the **temporary decarbonisation fund**, which MEPs want operational from 2027 and extended to fertiliser producers.

ETS: the market stability reserve. On the same day Parliament set out its position on the **ETS** market stability reserve: keeping the cancellation of surplus allowances, but raising the threshold from 400 to **650 million** as of 1 February 2027. It also gave final approval to the agreement with the Council on the **ETS2** reserve — buildings and road transport — requiring Member States to give priority to social measures when using auction revenues.

Exports: the dual-use control list updated. On **14 September** the Commission adopted the delegated regulation updating Annex I to **Regulation (EU) 2021/821**, aligning it with the decisions of the multilateral control regimes. Newly listed items include semiconductor manufacturing equipment and materials, integrated circuits for advanced computing, inductive-sensing rotary encoders and technologies for gas turbine axial compressors: exporters of these goods should check their authorisation status.

Dossiers selected from “Oggi in Europa”, the daily brief of the Delegation of Confindustria to the European Union.

Invest in Hungary

Milan, 15 October 2026 – the programme is set

The **Invest in Hungary Conference** takes place on **15 October 2026**, from **2:00 to 6:00 PM**, at the headquarters of **Gi Group Holding**, Piazza IV Novembre 5 in Milan. Proceedings are held in **English and Italian with simultaneous translation** and address companies looking to enter the Hungarian market, invest there or expand operations already in place: the organisers note that more than **2,000 Italian companies** have already chosen Hungary as a destination for their investments.

The opening is entrusted to a representative of the **Hungarian Embassy** and to **Paolo Caramello**, Regional Manager Central Europe at Gi Group Holding. The first session — the Hungarian economy, the investment environment and available incentives — opens with a keynote by **Bence Buday**, CEO of the **Hungarian Investment Promotion Agency (HIPA)**, followed by a panel moderated by **Róbert Ésik** (EY) with, among others, **Patrizia Paglia** (Iltarian Plastic, Confindustria Canavese), **Giacomo Pedranzini** (Kométa 99) and **Castrese Catone**.

The second session looks at the **Hungarian labour market**, skills and current trends: a keynote by **Gergely Gáspár**, Business Development Director at Gi Group Holding, and a panel moderated by **Miklós Andorka** (WTS) with **Éva Csatlós** (EPTA), **Martina Almási** (HIPA), **Stefanie Kastner** (Prysmian) and the President of Confindustria Ungheria **Roberto Massucco**. An aperitivo and networking close the day. Some speakers are still to be confirmed.

Places are limited. For Confindustria Ungheria member companies this is a chance to meet in Italy, in a single afternoon, the government investment agency, the advisers who handle new plants and the entrepreneurs who have already opened one in Hungary: the Secretariat is available for any information.

Among the event's **professional partners** are **Confindustria Ungheria** and **Confindustria Est Europa**, alongside HIPA, EY, WTS and the Italian Chamber of Commerce for Hungary; **UniCredit** is Official Partner.

REGISTRATION

Attendance is by registration, on the organiser's platform: **connect.gigroupholding.com**. Member companies are welcome to let the Secretariat know.

Scan and register

FŐNIX MMK

When competitiveness and inclusion become part of the same system

Every company knows how to do many things. The real question is a different one: which activities is it genuinely strategic to keep in-house, and which can be entrusted to a partner able to guarantee quality, flexibility and continuity. In an increasingly competitive economy, rethinking how processes are organised does not simply mean cutting costs: it means building a production model that is more efficient, more resilient and more sustainable.

Giuseppe Ninoná, Business Development Director at Főnix MMK (centre), and Director Nikolett Tommasi (right) at the Bátonyterenye plant.

It is from this approach that the work of **Főnix MMK Nonprofit Kft.** begins. Since **2008** the company has been developing production solutions and industrial services in Hungary for domestic and international clients, with a structure of **ten production plants**, an operating capacity of more than **750 staff** and skills spread across **seven different business areas**.

Assembly, packaging, paper converting, logistics, data management, agricultural processing and a range of tailored services: every process is designed around the client's operational needs, and not the other way round. It would be reductive, however, to describe Főnix as a simple service provider, because the value of the organisation lies in the method by which those processes are rethought.

10
production plants
in Hungary

750+
staff
operating capacity

7
business areas
since 2008

Each collaboration begins with a **thorough analysis of the production processes**, with the aim of identifying the activities that can be outsourced without losing control, quality or reliability. The purpose is not to lighten the organisation at the expense of the result: it is to increase efficiency, free up internal resources and allow the company to concentrate on its distinctive skills, the ones no supplier can replace.

In this model **inclusion** is not a starting point but a consequence. Főnix employs and develops **people with altered working capacity**, investing in their training and professional growth: a choice that, in the design of processes, translates into workstations and tasks built around the people who occupy them.

For Italian companies present in Hungary, Főnix is therefore far more than a supplier: it is an **industrial partner** able to design tailored operating solutions and to integrate into its clients' production processes, with an approach geared to results, quality and long-term relationships. At a time when sustainability, supply chain resilience and organisational efficiency weigh more and more, experiences such as this one show that economic growth and social responsibility are not alternative goals: they can become part of the same project.

> "Inclusion is not a starting point: it is a consequence. Every person has skills that can generate value when the work is designed in the right way: this is how industrial quality, social responsibility and competitiveness coexist within the same operating model."
>
> **Főnix MMK Nonprofit Kft.**

HOW A COLLABORATION BEGINS

It starts with an analysis of the client's production processes, to identify the activities that can leave the company without control and quality leaving with them. The process is then designed around them: workstations, timing, checks, volumes. The stated goal is continuity — a supply that holds over time and through peaks — not a one-off operation. This is why working with Főnix almost always begins as a long-term collaboration.

THE MEMBERS' PORTAL IS LIVE

Online at www.confindustria.hu: trilingual, with a members' area and a digital card

It is live. The new Confindustria Ungheria website is published at **www.confindustria.hu**. Presented to the General Council on **1 September 2026**, which authorised its publication, it replaces the old showcase site with a **portal fed by the Association's database**: content is updated continuously and the list of member companies is no longer written by hand but generated from the membership records.

The pages. The portal is **trilingual — Italian, English and Hungarian** — and reorganises information for those looking for something specific: Who we are, with the documents; **Governance**, with a profile and biography for each member, updated with the new governing bodies; Why join, with membership terms; Member companies by category, each with its own profile and a map of locations; News, Events with **online registration**, the newsletter archive, the **Economic Observatory** updated monthly in cooperation with UniCredit Bank Hungary, and Contacts.

The members' area. Every member company is assigned a **personal login**: **instructions to activate it will reach members in the coming weeks**. From there companies update their own details — sector, logo, contacts, company size —, consult active member benefits, documents reserved to members, events and newsletters, and find the **QR membership card**, which anyone scanning it can check for validity and benefit entitlements. The portal can also be installed on a phone as an app.

What comes next. The **member benefits** reserved to member companies are being finalised and will be published as agreements are signed; the **membership application**, on the other hand, is already filled in online and reaches the Secretariat ready for the Executive Council, as the Articles of Association require. Event registrations now go through the portal as well: the first is the Executive Rugby Leadership Experience on 24 September. Comments and corrections are welcome: write to the Secretariat.

The governing bodies have been renewed and the portal is already aligned: the updated composition is in the box below and, with a profile and biography for each member, on the **Governance** page.

THE RENEWED GOVERNING BODIES

- **President** — Roberto Massucco
- **Vice Presidents** — Alessandro Farina, Giordano Riello
- **Treasurer** — Vincenzo Armino
- **Board members** — Flavio Aita, Matteo Consalvi, Fabio Giacometti, Paolo Spada
- **Board of Statutory Auditors** — Antonio Schiro (Chair), Luciano Bellan, István Tamus
- **Independent Auditor** — Eva De Rossi
- **Board of Arbitrators** — Federico Botto, Augusto Cocchioni, Massimo Cesare Fedeli
- **Director** — Nikolett Tommasi

*The portal is built by **Il Demiurgo** and forms part of the digital harmonisation of the **Confindustria Est Europa** network, of which Confindustria Ungheria is a member. **Il Demiurgo** handles the federation's communication.*

DAILY NEWS HUNGARY

HELLÓ MAGYAR

A NEW MEDIA PARTNER

Confindustria Ungheria has started a collaboration with **Daily News Hungary**, the English-language outlet covering Hungarian news daily, and with its Hungarian sister publication **Helló Magyar**. For member companies it is one more channel towards an international audience: anyone with news to share — an investment, an expansion, an award — can let the Secretariat know. The collaboration adds to the Association's relations with the **Italian Embassy**, the **Italian Trade Agency (ICE)**, the **Italian Cultural Institute** and the British and French chambers of commerce, which the portal now brings together on a dedicated page.

» HOW TO JOIN

MEMBERSHIP AND 2026 SPONSOR PACKAGES

To join, complete the membership form available at www.confindustria.hu. Companies are admitted by resolution of the Executive Council, following a written application.

For information: **direzione@confindustria.hu** · +36 30 620 55 41.

Sponsor Packages 2026. Three levels are available — Supporter, Partner 2026 and Strategic Partner — offering different ways to gain visibility and take part: presence on the institutional platforms (newsletter, website, materials), direct communication with members, events and tailored content.

CONFINDUSTRIA UNGHERIA IS A MEMBER OF CONFINDUSTRIA EST EUROPA, WHICH UNITES NINE INTERNATIONAL REPRESENTATIVES FROM THE REGION.

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