

Embassy of India
Budapest

Press Release

An India-Hungary webinar on economic impact of Covid-19 on bilateral trade and economic relationship was organised on May 22, 2020. Manufacturing was focus sector with companies from automotive, pharmaceutical, packaging and electrical machinery participating in the webinar.

2. The current level of bilateral trade is US\$ 745 mln and Indian investments into Hungary are approximately US\$ 2.8 billion. The Indian and Hungarian companies and participating organizations shared their assessment of the current situation, measures undertaken by the two governments to provide necessary support; whereas the representatives of the national chambers of the two sides spoke more on the policy announcements and future collaboration possibilities. Ambassador of India informed the discussion of the measures taken by the government of India under “Atma Nirbhar Bharat” initiative and what could possibly be the options in the present circumstances.

3. Suggestions focused on a need to start investment now for the companies for harvesting returns in the time of an impending recovery; technology collaboration and supply chain realignment and joint ventures in the health-care services; academic collaboration for research and development; a joint containment strategy and a bilateral fund which could be appropriately used to boost business; revival of Joint Business Council between FICCI and HCCI; backstopping the stimulus measures and also making them effective so as to sustain viability of all companies regardless of their size; need for government to take more risks to alleviate job losses and announcing of sectoral-specific support.

4. Another important outcome of the webinar was an online B2B engagement of Indian-Hungarian companies in future and positioning India as an attractive investment destination.
