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If there exists an experiment in economic policy in the world today that is searching for unusual, previously unexplored directions, then it is represented by Japan and the Japanese government. Please allow me to pass on my wishes to the people of Japan, the Japanese government and the Japanese economy, that they succeed in completing and carrying out the economic policies with which they are currently astounding the world.”

—VIKTOR ORBÁN
Prime Minister of Hungary

OFFICE OF THE PRIME MINISTER

Japan’s partner in the heart of Europe

Ordered by Slovakia, Ukraine, Romania, Serbia, Croatia, Slovenia and Austria, Hungary lies in the very heart of central Europe. Since the early 1990s, following Hungary’s transition from a socialist economy to an open market, the country has positioned itself as a key investment destination for Japanese companies looking for access to European Union and regional markets — while offering world-class infrastructure and a highly educated workforce.

“Hungary and Japan share the same vision for our societies’ futures based on democracy, independence, rule of law and freedom,” says Tadamichi Yamamoto, Japan’s ambassador to Hungary. “Hungary and Japan share a close affinity through our strong historical, commercial and cultural ties. In fact, (Hungarian) Foreign Minister (János) Martonyi characterized our relationship as a ‘Special Strategic Partnership based on Common Values.’ Japan and Hungary enjoy a sound economic relationship, which continues to thrive — Japanese companies have provided 25,000 direct jobs in Hungary with many more created by supporting industries. As the Hungarian government strengthens the country’s manufacturing sector, Japanese companies are playing an increasingly important role.”

Cooperation between Japan and Hungary is creating opportunities in the renewable energy and information technology sectors. And it is Hungary’s dynamic automotive sector, which is driving the Hungarian manufacturing sector.

“The Hungarian auto sector accounts for 10 percent of the

country’s GDP, and our members represent 80 percent of total national auto production,” says Csaba Kilian, CEO of the Association of the Hungarian Automotive Industry. “We have created a strong environment for the continued growth of the industry and are strengthening our commitment to our Japanese friends through further economic cooperation. While we see many opportunities in Hungary for further investments in auto manufacturing and supporting industry activities, the key to continued success will be strengthening Hungary’s research and development activities as we move forward.”

Martonyi is keen to further strengthen Hungary’s ties to Japan: “Hungary is following a new foreign and economic policy strategy called ‘Eastern Opening’, which brings Asia

into the focus of Hungarian foreign policy more than ever before. Japan is an exception, though, as it has always been a special partner for us, based on our common values and traditional mutual sympathy between our nations.”

“Despite the geographical distance,” he continues, “Hungary has traditionally had a strong relationship with Japan. Our economic relations gained a new impetus in the past year with Japanese companies investing 1.36 billion euros in the country, creating thousands of new jobs. The investments of Japanese companies (the total estimated value of which is 3.5 billion euros) have had a hugely positive impact on the Hungarian economy. Thus, the Hungarian Government pays special attention to improving the overall conditions of company operations. Japan is

our second largest trading partner, and our third largest export market in Asia.”

In 2014, Japanese companies continue to recognize Hungary as a safe country in which to invest. Takako Shibata, general director of JETRO Budapest, notes: “Hungary offers a skilled labor force and a stable economic and political climate — all in the heart of Europe. While the manufacturing and automotive sectors remain important within the Hungarian economy, we also expect to see further developments taking place as Japanese companies continue to discover more fantastic new opportunities in Hungary.” ♦

Hungary and Japan share the same vision for our societies’ futures based on democracy, independence, rule of law and freedom.”

—TADAMICHI YAMAMOTO
Ambassador of Japan to Hungary



EMBASSY OF JAPAN IN HUNGARY

Committed to Hungarian economic growth

World renowned for its auto parts and systems, DENSO is dedicated to providing pioneering technology that meets local requirements

wherever it is located around the globe. In Europe, the company has a strong presence, serving all of the continent’s major car manufacturers. Along these lines, DENSO

Manufacturing Hungary (DMHU) is strengthening its commitment to the Central European country in which it has based one of its most important subsidiaries.

By delivering innovation, training employees and ensuring standards remain exceptionally high, DMHU is continuing to meet the requirements of international customers from its Hungarian facility. About 35 percent of DMHU’s customers are Japanese automotive companies while the greater part of its client base consists of international customers from Europe and North America.

DENSO’s Hungarian unit is the company’s largest single-floor plant in Europe. Registered in 1997, with production commencing the following year, DMHU today manufactures common rail, diesel injection systems and

variable valve timing technology products for customers around the world.

“We are very competitive and respond quickly to customer demands,” says DMHU President Jiro Ebihara. “We plan to further improve productivity by making strategic investments in our engineering capabilities.”



DMHU is also committed to developing and training its workforce. This ensures that the company remains productive with high-capacity manufacturing capabilities.

“Hungary has a strong tradition of engineering and a high level

of employee competence,” says Ebihara. “Today, the Hungarian workforce has strong talents and capabilities. We consider its human resources to be of a very high standard.”

In 2013, DMHU signed a pioneering partnership agreement with the Hungarian government to help develop the country’s industrial and manufacturing sectors. Today, the company has a comprehensive partner footprint across Hungary, and works alongside several key companies across Hungary to develop the country’s important manufacturing and automotive industries.

“We have a strong team here, of which we are very proud,” Ebihara comments. “As a company, we will make every effort to strengthen our business in Hungary through innovative develop-



Jiro Ebihara, president of Denso Manufacturing Hungary (DMHU)

ments, continued training of our personnel and our commitment to the growth of the Hungarian economy.” ♦
www.denso-europe.com



Győző Kroó, managing director of Canon Hungary

Key player in Hungarian imaging

With over 23,000 employees across Europe, Canon has developed a comprehensive network throughout the continent. By supplying European customers with the best products, solutions and services, it has become a leader in office imaging equipment, business solutions and digital home products.

In fact, Hungary’s imaging-product market while relatively mature is still providing Canon with growth opportunities. Canon Hungary has a strong market position in the country and the company’s products are highly regarded by Hungarians.

As such, Canon Hungary is a local market leader in many segments, and continues to develop its business in cameras, multifunction printers, scanners, document management solutions, professional print and copy solutions, projectors and broadcast products, office and home consumables, and industrial products.

“The Japanese are very capable in technology and product development while Hungarians are highly skilled and hardworking — and this synergy creates opportunities for Canon in Hungary,” says Győző Kroó managing director of Canon Hungary. “We believe Canon has a bright future here and intend to add value to the Canon brand as we develop our business.”

While Canon’s product development takes place in Japan, Kroó believes Hungary’s world-class engineering talent pool could play a role in the Japanese giant’s future software developments.

“With a wealth of new ideas being continuously developed in Hungary, we want to play an increasing role in software development initiatives,” says Kroó. “We have created a working relationship with the Budapest University of Technology and Economics to run programs in which engineering students are given the opportunity to develop software products for Canon to be tested in the U.K.”

As government initiatives continue to drive the Hungarian economy forward, optimism is spreading throughout its business community. “There are an increasing number of opportunities for us to develop our activities in Hungary,” says Kroó. “We would like to see Canon bring manufacturing to this country and benefit from our highly skilled labor force and our stable, investor-friendly economy.”

“We are committed to developing Canon’s presence in Hungary,” he concludes, “expanding our product and services range, and delivering solutions that will ensure Canon continues to be a key player in the Hungarian imaging market.” ♦
www.canon.hu

Strengthening Hungary’s auto industry

As Suzuki’s European production center, Magyar Suzuki Corp. (MSC) built its business by successfully combining Hungarian talent and Japanese expertise. Since starting production in 1992 in Esztergom, MSC has produced more than 2.3 million cars. Today, the company plays a major role in Hungary’s dynamic automotive industry.

“We benefit from operating in Hungary and we have confidence in our production capabilities,” says Hisashi Takeuchi, MSC’s managing director.

“Our workforce consists of over 3,100 skilled employees who are committed to delivering the highest quality products,” he adds. “Our continuous investments have enabled us to develop our business. The technology we use today in our Hungarian factory is the same as that in Suzuki’s Japanese factories.”

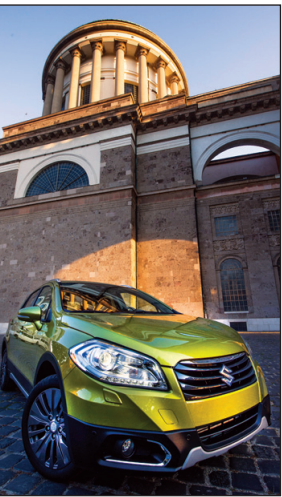
Strategic investments and ongoing employee training initiatives have enabled MSC to increase production and — more recently — launch important new models on the international market.

Suzuki’s new C-segment crossover car, the SX4 S-CROSS, began production in Hungary on Sept. 6, 2013 — the eighth new model to be introduced by MSC. Over 100,000 units are scheduled for production in the first 12 months, increasing MSC’s total production volume to 200,000 cars a year.

The SX4 S-CROSS has an attractive exterior design, spacious interior, powerful engine and unique four-wheel drive system with “ALLGRIP” technology, and increased fuel efficiency. MSC plans to export the SX4 S-CROSS to 60 countries worldwide and Takeuchi is committed to further developing the Suzuki brand.

“Besides the export business, MSC has an extensive network of dealers across 14 countries,” says Takeuchi. “We are committed to strengthening Suzuki’s presence across the region in line with our efforts to develop our business strengths within Hungary.”

In 2012, MSC entered into a strategic partnership with the Hungarian government to develop the country’s automotive



Suzuki’s SX4 S-CROSS began production in Hungary on Sept. 6, 2013

industry.

“We want to support Hungarian automotive suppliers by delivering new technologies, creating employment opportunities and ensuring that Hungarian companies produce superior-quality products,” says Takeuchi. “In turn, we will reduce our lead times and improve MSC’s parts-procurement processes.”

Hungary’s vision of becoming a European center of automotive excellence is strengthened by MSC’s commitment to the country.

“We will continue investing in our factory, our people and our future,” concludes Takeuchi. “We look forward to creating new opportunities to further develop the Suzuki-Hungary partnership.” ♦
www.suzuki.hu

Exploring international opportunities and partnerships with Japan

With operations in almost forty countries, MOL Group is positioning itself for future growth and strengthening its ties to Japan through its recently established partnership with JSR Corporation.

Budapest-based MOL Group has developed into a leading integrated oil and gas company in the Central and Eastern European (CEE) region and beyond by building on its 75 years of experience. In addition to the company’s strong refinery and commercial position in the CEE region, increasing focus is now being given to its exploration and production assets in which MOL Group has over two decades of experience. Focusing on building up the company’s upstream portfolio, József Molnár, Chief Executive of MOL Group, is confident about the Group’s future.

“We recognized the onset of the financial crisis in time and positioned ourselves accordingly to remain competitive in the global market,” said Molnár. “Exploration and production remain at the heart of our strategy and we see growth in our upstream activities. We currently have exploration and production assets in twelve countries and our upstream activities are the primary growth driver for the Group today. Our activities in the Kurdistan Region of Iraq, Pakistan, Russia, Croatia and Hungary are driving our successful international exploration-driven strategy. We are also serious about expanding into new areas and we have just recently announced the acquisition of 14 offshore licenses in

the North Sea.”

Molnár intends to further strengthen MOL Group through international collaborations such as the Group’s recent joint venture with JSR Corporation of Japan. The recent agreement with Japan’s JSR Corporation will establish a joint venture in Hungary (51% held by JSR Corporation and 49% held by MOL Group). The two companies will construct a new plant to manufacture synthetic rubber, (S-SBR), an innovative raw material used in the manufacture of fuel-efficient, eco-friendly tires. The plant will have an annual capacity of 60,000 tons with sales scheduled to begin in 2017. The prospective annual sales value within five years is expected to exceed 100 million euros.

“We are very pleased with our joint venture with JSR Corporation of Japan and are confident that this will create value for everyone involved,” says Molnár. “We look forward to developing a long-term partnership with our Japanese friends.”

Sustainable development has been a priority for MOL Group for over a decade. MOL Group is continuously implementing green-solutions, such as increasing the share of waste feedstock in its bio-component supply, planning a geo-thermal project and producing rubber asphalt from waste tires. Beyond the environmental aspects MOL puts a strong emphasis on issues that are necessary to safeguard long-term shareholder value generation capability, such as safety, development of human capital, transparency, business ethics and



József Molnár, CEO of MOL Group

engagement with local communities.

“We are confident that we can produce value for our shareholders as we move forwards with our international operations,” says Molnár. “We see growth in our activities and our balance sheet remains strong. Our strategy will ensure we remain effective and as we move forward, we will develop our upstream and downstream activities. Upstream, we intend to achieve long-term growth by targeting new sites in the countries in which we operate but also in new regions, while utilizing our experiences and knowledge to redevelop mature oil and gas fields in CEE. Downstream, we will strengthen our regional position in refining and processing and continue to improve efficiency in all areas of our operations. Finally, we will build on our reputation and we look forward to playing a role in strengthening the important economic relationship between Hungary and Japan.” ♦
www.molgroup.hu



Since starting production in 1992 in Esztergom, MSC has produced more than 2.3 million cars.

INTERNATIONAL SUCCESS STORY
FROM THE HEART OF EUROPE