

EURASIA

FEBRUARY 2025

NEW WORLD ORDER



Donald Trump

President of the United States of America

Where are East and
West heading?

8.9 EUR
3290 HUF



9

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“The threat that I worry the most about
vis-a-vis Europe is not Russia, it's not
China, it's not any other external actor.
And what I worry about is the threat from
within: the retreat of Europe from some
of its most fundamental values, values
shared with the United States of America”

J.D. VANCE

WAR and PEACE



As of 20 January, Donald Trump is the 47th President of the United States of America, and he has already announced in his pre-inauguration press conferences that a new era, a new world order and a new system of international relations are emerging.

Already during his first term (2017-2020), the businessman-turned-politician has shown that he wants to do great things to go down in the history books, such as becoming the first US president to meet the North Korean leader in Singapore in 2018 - but apart from being a historic event, it did not have much impact.

Similar thinking is expected in his next term, i.e. he wants to bring change in this changing, fragmented and turbulent world order: war and peace.

It has applied for Canada, Greenland and Panama, and has placed high bets from which the bargaining will begin. At the same time, such a geopolitical bid for territory in fact legitimises Russia's territorial claims to Ukraine or even the former Soviet Union. Moreover, it has not minced its bargaining position on tariffs.

And he has already announced that he will negotiate with the Russian and Chinese presidents, which means that the dialogue between the great powers, which has been broken or stalled in recent years, is being revived. So the bidding between the great powers will also start soon. Already three days before the inauguration, Trump initiated a telephone conversation with Chinese President Xi Jinping, with whom he agreed to establish a strategic hotline. The Vice President of the People's Republic of China, Han Zheng, also attended Trump's inauguration in person.

Trump also plans to hold talks with Russia and to settle the Russia-Ukraine war.

Could it be that Trump is a Nobel Peace Prize candidate and wants to settle relations with China and Russia to jointly bring world peace?

Or does he want to repeat the photo from the Yalta conference, where American leader Roosevelt, British leader Churchill and Soviet leader Stalin agreed to divide the world? US President Trump, Russian President Putin and Chinese President Xi Jinping sitting around a table to lay the foundations for a new world order?

However, looking at the members of the Trump administration, they have not necessarily been pro-China or pro-Russia in their communications so far, even if many of them have significant business interests in those countries. However, a new phenomenon among the so-called China-hawks and Russia-opponents is the emergence of tech guru Elon Musk, who set up one of the largest Tesla factories in Shanghai with the support of then Shanghai Party Secretary Li Qiang, now Premier of the People's Republic of China. Some Chinese experts already see Musk as the new Kissinger, whose advice could ease the US-China rift.

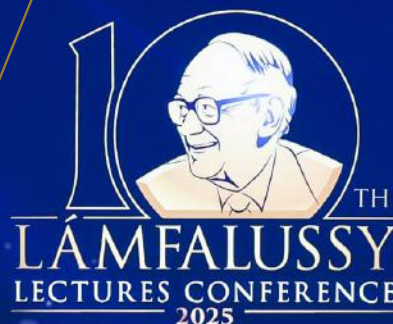
In any case, there is one certainty about the Trump cycle, and that is uncertainty and perpetual change.

For all these reasons, Trump's next presidential term will be called War and Peace.



*100 éve Magyarország
gyarapodásáért*

*"Baron Alexander Lámfalussy
made an exceptional contribution
to the stabilization of the
European economy and the
integration of the continent"*



*100 years for Hungary's
prosperity*



AUTHOR
MARIANN ÓRY

PHOTO
RÓBERT HEGEDÜS

ERA OF SOVEREIGNTY

György Matolcsy,
Governor of the
MNB



*100 éve Magyarország
gyarapodásáért*

LÁMFALUSSY
LECTURES CONFERENCE

Christine Lagarde, President of
the European Central Bank (ECB)



Magyar Nemzeti Bank, the central bank of Hungary hosted the 10th edition of its flagship international event, the Lámfalussy Lectures Conference on 27 January. The conference commenced with an opening speech of György Matolcsy, Governor of the MNB, followed by Christine Lagarde, President of the European Central Bank (ECB), Jeffrey Sachs, Professor of Economics at Columbia University and Viktor Orbán, Prime Minister of Hungary.

The main theme of the tenth edition of the Lamfalussy Lectures Conference was 'The Age of Geoeconomics: Evolution of Central Banking', which reflects on the need of central banks repositioning themselves and adjusting their monetary policies to a new geopolitical landscape. In his opening speech, Governor Matolcsy stated that the MNB was hosting a jubilee event: the tenth occasion of the Lamfalussy Lectures Conference took place one hundred years after the MNB's foundation. Governor Matolcsy expressed his appreciation of Baron Alexandre Lamfalussy, emphasising that the "father of the euro" vastly contributed to economic stability in Europe and the integration of the continent.

We are living in a multipolar world order, no longer a unipolar world order led by the United States: alongside the US, there is India, China, Russia and others, but the big question is where Europe is on the map, Jeffrey Sachs pointed out in his speech. Despite Donald Trump's

confidence, the US is struggling with many internal challenges and is far from being on top of the world, far from being in control. It cannot defeat Russia and China. None of the great powers can defeat the other except by nuclear force.

The war in Ukraine is, according to the economist, a consequence of the US gamble and NATO's continued expansion towards Russia. He stressed that Donald Trump must tell Vladimir Putin that NATO will not expand to Ukraine, neither now nor later. There could also be peace in the Middle East, he continued, if there were a Palestinian state, if there were a two-state solution, but the US keeps vetoing it. According to Jeffrey Sachs, the US is also creating tension in East Asia. "What is the US doing in Taiwan? Are you turning Taiwan into East Asia's Ukraine, like Ukraine into Europe's Afghanistan?" he asked. According to the economist, China and the US cannot beat each other,

Jeffrey Sachs,
Professor of Economics
at Columbia University

"China is a dynamic and peaceful country, does not start wars, it does not want to invade Europe or its neighbours, but simply wants the US to be out of its immediate neighbourhood"



but it could be a huge disaster. He concluded that peace could be easy if NATO expansion is halted, if there is a two-state solution in the Middle East and if the US does not create tension around Taiwan.

Jeffrey Sachs said Europe should also seek good relations with Russia and China. He stressed that China is a dynamic and peaceful country, does not start wars, does not want to invade Europe or its neighbours, but simply wants the US to be out of its immediate neighbourhood.

Prime Minister Viktor Orbán, referring to Jeffrey Sachs' speech, said that they had known each other for a long time and, while they had had their differences in the past, they had now reached the "Budapest consensus". He recalled that the globalists who once called for the unification of borders are now calling for bloc building and war. He pointed out that George Soros is leading the way. He also pointed out that Professor Sachs had played

an important role in laying the foundations of the connectivity strategy.

He summed up the "Budapest Consensus" by saying that every nation has the right to see itself as the centre of the world and the most important point of reference. According to the prime minister, the liberal era will be followed by an era of sovereignty. In this era, stability, migration management, state efficiency and connectivity will be key to the success of countries. He pointed out that it is not Hungary that is isolated, but the European Union, because it is at loggerheads with everyone, while Hungary has the best relations with China, the US and Russia. "Hungary is not isolated, it is the European Union." Orbán says Hungary is on the main street of history, while the European Union is somewhere stumbling in the muddy back streets.

The author is deputy editor-in-chief of Eurasia

Viktor Orbán, Prime Minister of Hungary

"The Budapest Consensus is a normative vision, projected on the whole world, which can be defined in short as the right of every nation to consider itself as the centre of the world and the most important point of reference"

LÁMFALUSSY
LECTURES CONFERENCE

Following his inauguration on 20 January, Donald Trump will face numerous foreign policy challenges, but in the long term, the relationship with China will be the most defining factor for the future of the United States.

MÁTÉ GERGELY BALOGH

THE ART OF THE DEAL

His first presidential term marked a downturn in relations between the two nations, characterised by economic, technological, national security, and strategic confrontation, as well as the outbreak of the coronavirus pandemic.

Since the détente of the 1970s, the volume of Sino-American trade has grown exponentially, and today, the two countries are each other's largest trading partners. From an American perspective, the trade deficit with China is concerning, prompting Donald Trump to impose protective tariffs in 2018, for example, on Chinese steel and

aluminium. The American president sees China as growing at the expense of the United States. Since the 1980s, he has believed that tariffs are the solution to the trade deficit problem. During his campaign, he repeatedly voiced his plans on this matter, even suggesting tariffs as high as 60 per cent.

From an American perspective, confrontation with China often takes on a national security aspect. An example of this is the case of Huawei, which was accused of violating intellectual property rights and of cooperating with the





PHOTO: AFP / NICOLAS ASFOURI

“The American president sees China as growing at the expense of the United States. He believes that tariffs are the solution to the trade deficit problem”

Chinese military and state security. On these grounds, sanctions were imposed on the technology company. More broadly, the United States has been striving to reduce its dependence on Chinese technology.

From a strategic standpoint, Taiwan is the most crucial issue. The island produces 65 per cent of the world's semiconductors, and Trump has claimed that Taiwan is “taking away” business from American chip manufacturers. He also stated that Taiwan should contribute more to its own defence.

Donald Trump's 1987 book is titled *The Art of the Deal*, and not without reason: he is prone to unusual, unexpected moves and is willing to negotiate and strike deals even over the heads of his own cabinet. It is entirely possible that the threats of high tariffs are already part of the bargaining process.

The author is a historian and Americanist

The measures imposed on China by the first Trump administration took the Chinese by surprise. However, Beijing is now much better prepared for the next four years.

GERGELY SALÁT

WITHOUT ILLUSIONS

Unlike the previous two campaigns, the 2024 U.S. presidential election saw little discussion of China by the candidates. This is because there is now a consensus among the American political elite that China's further expansion must be curbed – a matter on which both sides agree.

Joe Biden continued and even expanded the protective tariffs introduced by the first Trump administration. Before his second presidency, Trump repeatedly spoke about further tariff increases, threatening to impose a 10 per cent surcharge on all imports and a 60 per cent punitive tariff on Chinese goods. Whether this is merely a negotiation tactic or the actual intended rate will soon become clear. What is certain is that Trump has appointed classic “China hawks” to key foreign policy positions, meaning Beijing has little reason for optimism.

China was the biggest beneficiary of the latest wave of globalisation and has a vested interest in keeping the free flow of capital, goods, and technology going. Therefore, the

Chinese strongly oppose the policy of “decoupling” and continue to advocate openness. Following Trump's re-election, they have repeatedly signalled their desire to normalise relations and pursue peaceful, constructive cooperation based on mutual respect.

However, Chinese leaders are not naïve and are well aware that a difficult period lies ahead. In 2016, they still had illusions about Trump; today, they do not. As a result, they are entering the new term far more prepared. In certain areas, they began their own “decoupling” process over a decade and a half ago by keeping major American internet service providers out of the Chinese market and developing their own internet ecosystem. Since Trump's first term, they have deliberately sought to diversify their partnerships and have successfully reduced their exposure to the United States. The proportion of exports directed towards the U.S. has shrunk, while trade with the Global South has strengthened. Today, their largest

***“The Chinese message is clear:
‘We do not want a trade war, but
if you do, we will fight back and
strike where it hurts the most’”***

“逆袭”

PHOTO: AFP / GREG BAKER



PHOTO: AFP / JOHANNES EISELE

trading partner is no longer the United States or the European Union, but the Association of Southeast Asian Nations (ASEAN). At the same time, they have worked to establish complete domestic value chains and boost internal consumption to mitigate their dependence on external markets.

It is certain that Beijing has also prepared counter-measures should Washington increase pressure. The Chinese have a broad range of tools at their disposal: from devaluing the yuan to imposing retaliatory tariffs, and even

restricting exports of critical raw materials – primarily rare earth metals – that are essential to American industry. Overall, the Chinese message is clear: “We do not want a trade war, but if you do, we will fight back and strike where it hurts the most.” As a result, the Trump administration must carefully consider every anti-China move.

The author is the head of the Department of Chinese Studies at PPKE BTK and a senior researcher at the Hungarian Institute of International Affairs.

Donald Trump's second presidency will significantly influence not only US domestic politics but also global relations. For Hungary, a crucial question is how bilateral relations may evolve in the new term.

CSONGOR BALÁZS VERESS

On the same

Prime Minister Viktor Orbán's government maintained particularly close ties with the first Trump administration, a relationship that shifted with the Biden era's more critical approach. Now, the question is whether Trump's return could reinvigorate US-Hungarian relations, especially regarding cooperation with China, the Russia-Ukraine war, and energy policy. These issues significantly impact regional stability and Hungary's foreign policy manoeuvrability.

The ideological alignment between Orbán and the Republican leader defined the dynamics of their relationship during Trump's first term. Both politicians shared similar views on national sovereignty, strict immigration controls, and criticism of globalism. Orbán was the only European

leader to openly support Trump's 2016 campaign, laying the foundation for later cooperation. Péter Szijjártó, Minister of Foreign Affairs and Trade, referred to this period as the "golden age of relations," highlighting a relationship based on mutual respect and practical interests. The economic and security partnerships established with the previous administration, along with a shared commitment to energy diversification, further strengthened cooperation.

Conversely, the Biden administration prioritised democratic values and human rights, which often caused friction in US-Hungarian relations. Criticism over the state of the rule of law and media freedom led to a more distanced bilateral relationship. However, from 20 January onwards,

PHOTO: MTI / MINISZTERELNÖKI SAJTÓIRODA / FISCHER ZOLTÁN

A portrait of a middle-aged man with grey hair, wearing a dark blue suit, white shirt, and a bright pink tie. He is looking directly at the camera with a slight smile. The background is a dark, ornate metal grille with gold-colored decorative elements. A thin pink diagonal line runs from the top right corner towards the man's head.

wavelength

a renewed emphasis on national sovereignty and a more pragmatic approach could offer Hungary an opportunity to improve relations, particularly in sensitive areas such as China policy.

Cooperation with China is particularly important for Hungary, which actively participates in the “Belt and Road Initiative.” The first Trump administration approached China more from an economic than a geopolitical perspective, which created favourable conditions for Hungary. This approach could allow Hungary to continue benefiting from Chinese investments while mitigating international criticism. Trump’s second term may also bolster Hungary’s position in this area.

The Russia-Ukraine conflict similarly plays a crucial role in shaping bilateral relations. The previous Republican administration frequently emphasised the general importance of peace negotiations, aligning with Hungary’s pro-peace stance. This marked a significant contrast to the Biden administration’s staunchly pro-Ukraine policy, which focused on economic and military aid. If renewed peace talks emerge as a priority, Hungary could find itself in a more advantageous geopolitical position, possibly even assuming a mediatory role.

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The new Trump administration faces the dilemma that American geopolitical strategy and the business elite's interests regarding China are often in stark contrast. Several key figures in Donald Trump's second administration come from the business world and may have extensive ties with China.

THE PRESIDENT'S MEN

FERENC MÓRÁSZ

Elon Musk

Co-Head of the Department of Government Efficiency (DOGE)

The world's richest man, CEO of Tesla and X, and chairman of SpaceX, has significant business interests in China. Tesla opened its Shanghai gigafactory in 2019, the first entirely foreign-owned car plant in China. Its construction was supported by cheap loans and regulatory concessions from the Chinese state, and China has since become Tesla's second-largest market. Last April, Musk visited Beijing and met with Premier Li Qiang, with discussions focusing on Tesla's autonomous driving software's introduction in China and the authorisation of data transfers abroad.

Some compare Musk—particularly in the Chinese press—to Henry Kissinger, suggesting he could play a significant role in mediating US-China relations. However, while some see him as a pragmatic intermediary, others argue that his economic interests cast doubt on his credibility in this role. This is particularly relevant as Musk will serve as an advisor in the upcoming Trump administration:

alongside Vivek Ramaswamy, he will co-lead the Department of Government Efficiency (DOGE), giving him considerable influence over the president's economic policies.

Musk played a key role in the failure of a bipartisan budget deal in early December—an agreement that would have ensured government funding until March this year—by publicly threatening Republican representatives who supported the deal with primary challenges. This pressure contributed to several lawmakers changing their stance. Some Democratic House members claimed that Musk opposed the deal because it contained provisions restricting Chinese investments. In the final agreement, sections criticising China were either removed or significantly softened.



PHOTO: AFP / YING TANG



PHOTO: AFP / XINHUA / WANG YE

Vivek Ramaswamy

Co-Head of DOGE

The Indian-American businessman's biotech company, Roivant Sciences, partnered with a Chinese state-owned investment firm in 2018 to establish Sinovant Sciences, a pharmaceutical company. Ramaswamy faced criticism for his business interests in China, leading him to distance himself from his ventures there by 2021 and resign from Roivant. He now takes a strongly critical stance on China, advocating for reduced economic dependence and expressing concerns about the Chinese Communist Party and the country's regulatory environment.

PHOTO: AFP / ANGELA WEISS



PHOTO: AFP / REBECCA NOBLE



PHOTO: AFP / GREG NAS

David Perdue

Former Georgia Senator, Nominee for US Ambassador to Beijing

The leading candidate for the ambassadorial post in Beijing, Perdue has held several top positions in multinational corporations. He played a key role in developing Reebok's Asian markets, with the company's manufacturing operations relying heavily on Asia, particularly China. At Sara Lee, Perdue was responsible for expanding business ties in Asia, including cooperation with the Chinese government.

These business connections give him a deeper understanding of China's economic landscape, which could

benefit his diplomatic work. His appointment may signal that the Trump administration intends to continue its hardline policy on China, particularly concerning trade and security issues. His business experience and knowledge of China may enable him to effectively represent American interests.

The author is a junior analyst at the Makronóm Institute



INTERTWINED ECONOMIES

USA

Population: **333** million



CHINA

Population: **1,4** billion



Nominal
30 000
billion USD



PPP
29 000
billion USD



GDP

Nominal
19 500
billion USD



PPP
37 000
billion USD



FDI

The value of US FDI in China in 2023 is **126.9** billion USD (**4.71%** of total FDI), mainly in manufacturing



The value of Chinese FDI in the US in 2023 is **43.9** billion USD (**0.81%** of total FDI), mainly in software and IT services

Trade

In 2024, **6.9%** of total US exports went to China, **6.33%** of total Chinese imports



In 2024, **14.6%** of total Chinese exports went to the US, **13.5%** of total US imports

The average US trade deficit with China in recent years is USD **300** billion

Biggest trade partners in 2024

1. Mexico **776** billion USD 
2. Canada **699,6** billion USD 
3. China **532,4** billion USD* 

1. ASEAN countries **982,3** billion USD 
2. European Union **785,8** billion USD 
3. USA **688,2** billion USD* 

Source: US Census Bureau

* US and Chinese official figures differ

Source: GACC

TOP 3 export products

Oilseeds and cereals 

Semiconductors 

Petroleum and natural gas 



Technical tools and mechanical equipment



Other manufactured products (furniture, toys, etc.)



Chemicals, leather goods, rubber

Three largest companies and their revenue

(Fortune 500, 2024)

1. Walmart (retail) **648** billion USD 
2. Amazon (e-commerce) **575** billion USD 
3. Exxonmobil (oil and gas) **345** billion USD 



1. SGCC (electricity supplier) **546** billion USD



2. Sinopec (oil industry) **430** billion USD



3. CNPC (oil and gas) **422** billion USD

Interesting facts

The world's largest economy 

The world's largest producer of oil and gas 

World's largest coal reserve 



The world's largest exporter



World's largest steel producer



World's leading solar panel manufacturer

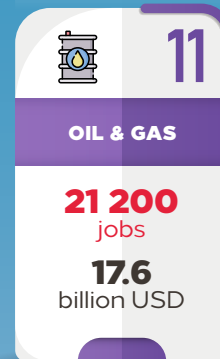
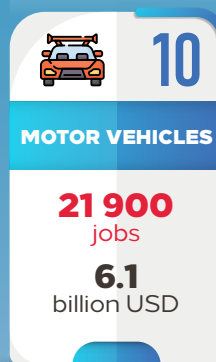
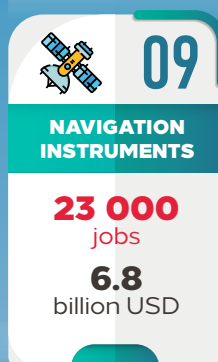
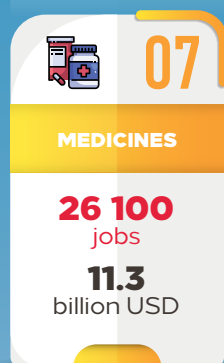
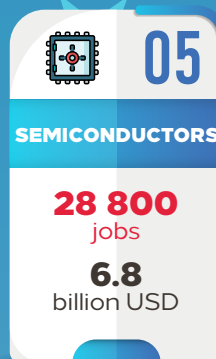
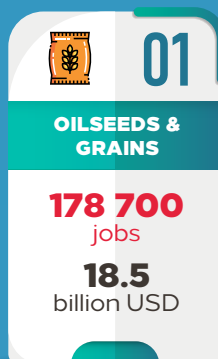
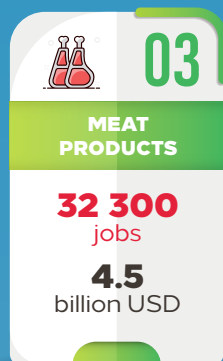
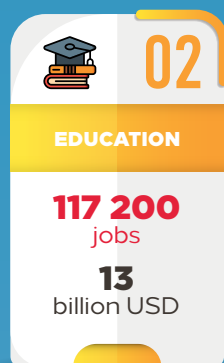
4.7 million Chinese Americans live in the US, **19%** of all Asian Americans (in 2022)

AMERICA'S TOP EXPORTS TO CHINA BY THE JOBS THEY SUPPORT

This chart ranks America's top exports to China by the number of jobs supported in 2022, along with the value of goods and services in 2023.

Most US agricultural exports (soybeans, corn, beef, pork) go to China. When the US hit China with punitive tariffs in 2018, Beijing retaliated by imposing retaliatory tariffs on this category first.

If Donald Trump continues to increase tariffs on Chinese goods, and China responds symmetrically, it could lead to a decline in US agricultural exports, which are of key importance of several Midwestern states.



Source: Visual Capitalist/US-China Business Council

Graphics: Mihály Tóth

THE SOVEREIGNTIST ZEITGEIST BINDING BUDAPEST, BEIJING, AND AMERICA FIRST

ERIC HENDRIKS

Some observers rationalise that Orbán and Trump get along so well because they are both national conservatives, whereas Hungary-China ties must be all about economics. Yet, that is false. Shared ideas about the changing world order are important in the relationship between Budapest and Beijing—and they can play that role also because some of the most fundamental ideas about the political world common to national conservatives in Hungary and the US are espoused by China's political and academic elites, too.


Despite and through their antagonism, Xi's China and Trump's America awaken a world of multipolarity and neo-Romantic national particularisms, the order of which grounds in sovereignty. Hence, instead of being caught in a balancing act, Hungarian foreign policy stands firmly in the middle of an emerging sovereigntist Zeitgeist. It is avant-garde, not adrift.

So, what constitutes our times' emerging Zeitgeist? Here are three fundamental ideas about the political world that you could uncontroversially bring up in national conservative circles in Budapest and the United States, including among America first Trumpists, and among academics and politicians in China.

- 1) **We have hit an axial moment in history as the liberal era ends and a sovereigntist-multipolar world order is dawning, one in which the USA is a great country, not the world's policeman, nor the upholder of liberal universalism.**

In a typical 'America first' expression, this means that America is going to stop 'paying for everything and everyone' and 'fighting other people's wars.' The new era is when the US will again become great as a country. A similar but more theorised sense of transition imbues Orbán Viktor's notion of a "global system change" (*világrendszerváltás*), which his last Tuskányos address referenced 13 times in its various Hungarian grammatical inflexions. The Xi-ist eschatology, finally, is the most elaborate, revolving around concepts such as the new era, the shared future for all mankind, and the great change unseen in a hundred years.

Most striking is the conceptual proximity between the Xi-ist eschatology and Orbán's "global system change." Both perceive liberal Western-centrism in world affairs giving way to a multipolar and multi-civilisational constellation. China's rise most forcefully drives that shift. The United States must abandon its exceptionalist claim to liberal-universalist 'world ideals' and any unipolar



How can Budapest maintain such close relationships with both Beijing and Washington? Hungarian Prime Minister Orbán Viktor and US President Donald Trump are friends, while Hungary seems also to have the best China ties of all EU member states.

PHOTO: ISTOCK

supremacy, rediscovering itself as a great country, i.e., as a particularity.

- 2) **The central units of international politics are sovereign nation-states, while the greatest units of culture are civilisations, neither of which can be overwritten with an abstract, universalistic political model.**

We are moving away from a liberal ontology that emphasises free-floating individuals and placeless, ‘culturally neutral’ institutions, preferably decentralised, supranational or international ones—and toward a sovereigntist political ontology, the central units of international politics are sovereign nation-states, which culturally cluster into larger cultural zones and civilisations. The heterogeneous particularisms of this landscape of nations, peoples, cultures, and civilisations prevent a universalistic regime model from becoming the global norm, be it Leninist or liberal.

Previously, and analogously, the Chinese Communist Party had already moved away from the universalist pretension of Leninism, particularising China’s political self-image via the notion of “Socialism with Chinese characteristics” (中国特色社会主义), which, in 1978, was coined as a slogan for furthering economic pragmatism, yet became the official state doctrine and umbrella concept under General Secretary

Xi Jinping. The meaning of the term shifted, as the ‘Chinese characteristics’ were increasingly emphasised and came to refer to the unique, historically-grown, and substantive cultural essence of Chinese civilisation.

- 3) **Peace relies on sovereignty, respect for political and cultural borders, and the absence of ideological bloc formation—and not on the maintenance, whether through moralism and diplomatic pressure or exogenous regime changes, of something like a ‘liberal world order.’**

Great powers refrain from forcing their political systems on others out of regard for political and cultural boundaries. That same regard for boundaries incidentally makes them seek control over mass migration to their territories. Also, great powers should not pit geopolitical blocs against each other in ideological standoffs. Instead, they should embrace the lasting coexistence of distinct nations, cultures, and civilisations.

The author is a Visiting Fellow at the Danube Institute
This is a summary of the author’s report for the Danube Institute with the same title, which is accessible on the website of the Danube Institute.

SMART AND PREMIUM: NIO IS A PIONEER IN EUROPE

Smart, electric, with revolutionary battery swap technology: the NIO is a pioneer in the car market. The premium Chinese car brand is already gaining popularity in Europe and has built its first factory outside China in Hungary. We spoke to Zhang Hui, Vice President of NIO Europe at the Budapest Eurasia Forum, about what makes their cars special, the future of electric vehicles and the role of Hungary.

INTERVIEW
DÁVID LÁSZLÓ

PHOTO
RÓBERT HEGEDÜS

I browsed for NIO in the most popular Hungarian second hand car market portal and have already found two. So, it is not completely unknown in Hungary, but it is definitely rarely seen on the streets. When will the brand arrive in Hungary?

NIO is a global company with a worldwide presence and, as of today, five markets in Europe: Germany, Sweden, Norway, Denmark and the Netherlands. The NIO brand has been in Hungary since 2022, however, as an employer through our NIO Power Europe Plant and Shared Service Center (SSC). Hungary hosts NIO's first factory outside China. Inaugurated in 2022, NIO EU Power Plant is located in Biatorbágy, near Budapest. The plant is the manufac-





*“Sum hitiore, sequi
as miliquiamus, que
ne pe porum untis et,
offic tem sedigendit
fugit est, voluptiet
quibus, secaero
iustemp ersped
modit et ad unt.”*



turing, service, and R&D center for NIO's power products in Europe. The focus of it is manufacturing and after-sales service of Power Swap Stations, training for power operations in Europe, and the innovation of power products. Our SSC team in Budapest manages all European employees and NIO entities finance and HR service. At the moment, we are focusing on consistently establishing NIO as a premium brand in the existing European markets. As a globally positioned premium brand, NIO is also constantly examining new potential markets.

We are getting familiar with BYD. Can you please introduce NIO?

Firstly, NIO is a premium brand – offering premium smart EVs with a price point starting at around 60.000 Euro. Secondly, NIO is a global company with a global footprint. Our Power Europe Plant, established in Hungary in 2022, is dedicated to enhancing the deployment and service efficiency of NIO Power across Europe, ensuring an exceptional ownership experience for our European users. What sets NIO apart is our unique network of Power Swap Stations, which provide users with the convenience of seamless battery swaps. NIO's power swap technology provides a worry-free, cost-effective, and sustainable energy solution, benefiting both users and site hosts. During a swap, the entire battery is replaced with a standardized pack, enabling flexible upgrades to meet evolving user demands or adopt technological advancements. Through NIO's Battery-as-a-Service (BaaS), users can adjust their battery subscriptions based on their needs. They can choose short-term upgrades, such as for a road trip, or make long-term changes for enhanced capacity. This flexibility is a core feature of NIO's innovative BaaS model.

Hungary voted against European Union tariffs on Chinese electric cars. Hungary is also a hub for the car industry, where western and eastern technologies and factories can meet. Do you think NIO will upgrade, broaden its manufacturing activities in Hungary? Can its decision on the tariffs benefit Hungary?

We are constantly intensifying our relations with Hungary. We took another step in May 2024, when we announced a strategic partnership with the Széchenyi István University Foundation. This partnership not only strengthens our commitment to the European market but also paves the way for significant advancements in sustainable energy and mobility. Through inspiring innovation and fostering educational opportunities, our collaboration will drive the transformation of the automotive industry from within Europe, to benefit Europe and beyond.

Do you expect the escalation of the trade war on electric cars with the European Union?

We regret the European Commission's decision to impose new duties on Chinese EVs. We will continue to closely work with regulators and partners to foster an environment that supports innovation, sustainability, and fair competition.

What are your sales numbers and experiences in Europe? How is this market different from China?

As of 31st October 2024, NIO has delivered 619,851 vehicles globally, showcasing its strong presence in China and international markets. In the past two years, we have expanded significantly in Europe, introducing six models across five key markets. In China we have already more than 2,700 Power Swap Stations and over 58 million successful battery swaps. In Europe it is taking longer than expected with regards to NIO Power Swap Stations' rollout, as the regulations and official permits of the local authorities differ from market to market. However, in the last few months, the benefits of the Power Swap Station have become much more recognized and this is making it easier to roll out. Our European network now includes 58 Power Swap Stations, enabling convenient travel across the continent. For example, a trip from Amsterdam to Munich can be completed entirely with battery swaps, offering a faster and more efficient alternative to traditional charging. We are consistently evaluating NIO's portfolio on the continent, ensuring our European sales strategy is more user-focused, streamlined and efficient.

How can you compete with other big brands, like Tesla?

NIO competes in the premium segment, with vehicles starting at around 55.000 euro, offering cutting-edge technology and unique user experiences. Unlike many competitors, NIO includes advanced features like LiDAR as standard, ensuring toptier smart driving capabilities. All NIO models are equipped with "smart" technology, enabling continuous updates to software and firmware via Over-the-Air (OTA) updates, ensuring the cars remain at the forefront of innovation. Safety is also a key focus, with all NIO vehicles achieving the highest EuroNCAP 5-star safety ratings. Additionally, NIO stands out with NOMI, an exclusive AI companion that operates through voice control, providing a uniquely interactive and intuitive user experience.

The author is an editor of Eurasia

THE INTERVIEW CONTINUES ON OUR WEBSITE!



NE ZHA 2 SENSATION IN CHINESE CINEMAS

GERGELY SALÁT

PHOTO: AFP / PEDRO PARDO

For a long time, Hollywood dominated Chinese cinemas, but in the second half of the 2010s, this began to change as Chinese audiences increasingly turned towards domestic films. In 2017, the incredible success of *Wolf Warrior 2* permanently ended American hegemony, a feat only surpassed by the 2021 war epic *The Battle at Lake Changjin*. However, this year's *Ne Zha 2* has outshone both. The animated blockbuster set a new record every day during the Lunar New Year period. It became the highest-grossing non-American and non-English-language film of all time, the third-highest-grossing animated film worldwide, and the first non-American film to reach one billion dollars in revenue. It has also entered the top twenty highest-grossing films in global cinema history. Remarkably, it achieved all this in a single market and in just two weeks. Forecasts suggest it will soon be competing with *Titanic* and the *Avatar* films.

Officially titled *Ne Zha, the Demon Child Upends the Sea*, this animated fantasy is the sequel to the highly successful 2019 *Ne Zha*. The protagonist is a well-known figure in Chinese mythology—a young boy with extraordinary abilities who rebels against divine hierarchy and his own destiny. The plot is based on a story from the 16th-century novel *Fengshen Yanyi* (*The Investiture of the Gods*), though the filmmakers have taken considerable creative liberties. This may well be the secret to its popularity: generations of Chinese viewers are familiar with and fond of the boy who defeats dragons, monsters, and spirits, yet the latest film employs cutting-edge animation and modern storytelling techniques. This blend of tradition and innovation

appeals to both lovers of classic tales and enthusiasts of contemporary cinema. Directed by Yang Yu (known by his artistic pseudonym *Jiaozi*), a former pharmacist, the film took five years to complete, involving 138 animation studios and 4,000 employees. It is the most expensive Chinese animation ever made.

The success of *Ne Zha 2* has been a much-needed lifeline for Chinese cinemas and the domestic film industry. Following the disastrous COVID years, cinema ticket sales began to recover to pre-pandemic levels in 2023, but economic difficulties and a lack of major blockbusters led to another decline last year. In 2025, *Ne Zha 2*'s Lunar New Year revenue alone—1.4 billion dollars—is equivalent to a quarter of last year's total box office revenue. This does not even include earnings from the sale of plush toys, pencil cases, T-shirts, and phone cases featuring the film's characters.

The triumph of *Ne Zha 2* is also a matter of national pride. Despite China's rich animation tradition, its industry had never achieved international success. Even Chinese stories, such as *Mulan*, were told to the world—and even to the Chinese people themselves—by American studios. The first *Ne Zha* film changed that, and its sequel has propelled Chinese animation to the forefront of global cinema. Hopefully, the film will eventually make its way to Hungary as well.

The author is the head of the Department of Chinese Studies at PPKE BTK and a senior researcher at the Hungarian Institute of International Affairs

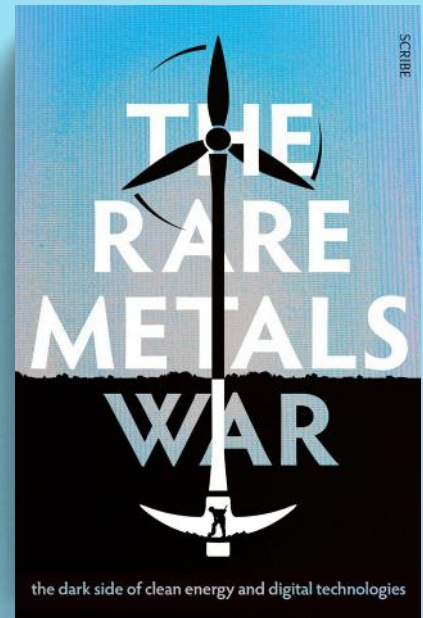
On the first day of the Year of the Snake, a mischievous, scruffy little boy burst through the doors of Chinese cinemas, and within days, Ne Zha 2 had become the highest-grossing Chinese film of all time.



GUILLAUME PITRON

Rare Metals War

Rare earth metals are essential to modern life, powering smartphones, electric cars, and green technology. In *The War of Rare Metals*, Guillaume Pitron explores the geopolitical, environmental, and economic impact of our reliance on these resources. An investigative journalist, Pitron has spent over a decade researching the challenges posed by rare metals. His firsthand accounts from mines and production sites provide a human perspective on this hidden industry. He reveals how rare metals are at the center of a global power struggle, particularly with China's dominance. This book is a groundbreaking study that uncovers the unseen forces shaping our technological world, urging readers to confront these hidden realities.



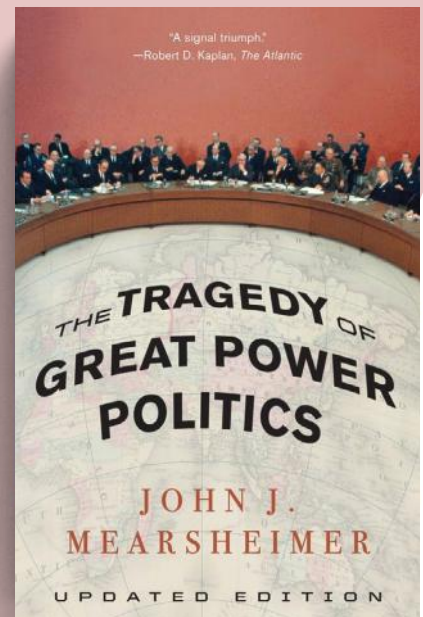
Publisher: Scribe UK

Publication date: 2021 **ISBN:** 978-1912854264 **Pages:** 276

MEARSHEIMER JOHN J.

The Tragedy of Great Power Politics Book

John J. Mearsheimer's *The Tragedy of Great Power Politics* is a seminal work in international relations, arguing that conflict is inevitable among great powers. Mearsheimer, a leading realist scholar, contends that states seek dominance due to the anarchic nature of the international system. His theory of "offensive realism" suggests that great powers continuously strive for superiority, leading to competition and insecurity. The "security dilemma" further fuels tensions as states' defensive actions create instability. Mearsheimer stresses that an imbalance of power leads to conflicts. His clear, accessible writing makes complex ideas understandable. Though the book overlooks non-state actors, its insights remain highly relevant to modern geopolitics.



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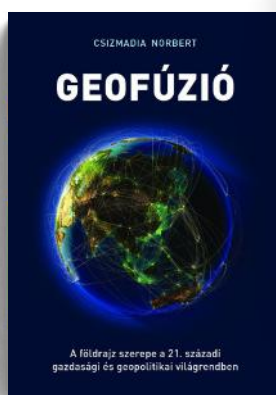
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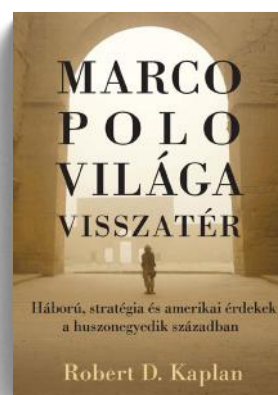
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MEGATRENDS

THE SUSTAINABILITY SHIFT

NORBERT CSIZMADIA



To understand global events and trends, it is essential to recognise the importance of megatrends. The future will belong to those who can most accurately identify these megatrends and align their operations with the principles of sustainability during this era of great transitions.

Megatrends are keys, patterns, and laws—long-term global changes affecting nature, society, the economy, and culture. They have specific directions, with varying impacts across different geographical regions and industries. Understanding them provides insight into complex transformation processes and helps to identify interconnections and interactions. Megatrends form networks.

Among these, three “super megatrends” stand out as the most significant challenges of our time:

- Geopolitics
- Global climate change
- The impact of the technological revolution on humanity

In his book *Future Files*, Richard Watson presents the most important trends between 2010 and 2050 using an engaging “metro map.” The various lines represent different megatrends and their interconnections across 16 themes, including the economy, travel, health, work, transportation, geopolitics, energy, and raw materials. This map identifies 50 trends that will fundamentally shape the coming decades. Notably, the early 2000s analysis foresaw global risks such as the energy crisis, the spread of pandemics, and the breakdown of global supply chains. Additionally, technological revolutions predicted for the 2030s have already become part of our daily lives.

Peter Fisk, a megatrend researcher and global thought leader, identifies five key megatrends: the shift of the global economic centre of gravity towards the East, the exponential acceleration of technological development, climate change, societal transformations, and the continuation and acceleration of urbanisation trends.

The Global Risks report by the World Economic Forum annually summarises current and emerging global risks, highlighting economic and geopolitical tensions as the most significant. In this fragmented world, the report underscores the importance of localised strategies in managing global risks.

One of the most comprehensive and intriguing publications on the subject is *Megatrends – 64 Fundamental Megatrends Shaping Our World*, published by the Hungarian National Bank in January 2025. It identifies and examines 64 megatrends across eight thematic categories:

- Fundamental megatrends (cycles, fusions, sustainability, the role of centres)
- Knowledge and talent as key growth factors
- The rising importance of geopolitics
- The green transition
- Social sustainability
- Financial revolutions
- The digital world
- The new industrial revolution

Regarding geopolitics, the publication highlights the significance of the Eurasian transition, the role of rare earth metals, technological sovereignty, vertical geopolitics, and sustainability as a geopolitical factor. Among technological megatrends, it examines financial and digital revolutions (artificial intelligence, virtual reality, smart cities, big tech, new competition platforms, and technological singularity) and the new industrial revolutions (nanotechnology, quantum technology, autonomous systems, 3D printing, data-driven manufacturing, smart logistics, and the vehicles of the future).

The future will belong to those who most accurately understand the megatrends shaping it and who base their operations on sustainability principles during this era of great transitions. As the publication states, economic convergence and development in the future can only be achieved through sustainability. We must return to environmentally, financially, economically, and socially sustainable growth. A sustainability shift is only possible if growth is primarily based on knowledge, talent, capital, and technology. Coordinated action at both local and international levels is required to mitigate risks and create a more positive future in this fragmented global environment.

For this reason, countries must develop long-term grand strategies and visions rooted in the understanding of megatrends, particularly by integrating the three super megatrends: geopolitics, technology, and sustainability. Examples of such strategic foresight include Dubai’s *Global 50-Year Vision*, Singapore’s forward-looking policies, and South Korea’s long-term green future strategy. We should pay close attention to small, innovative countries and emerging megatrends!

The author is a geographer and chairman of the board of trustees of the Pallas Athéné Domus Meriti Foundation and the Neumann János University Foundation.

JOHN B. COBB

WHO CARRIED THE FATE OF THE EARTH ON HIS SHOULDERS

ATTILA GRANDPIERRE

A few weeks before his hundredth birthday, Dr John B. Cobb, Jr., a member of the American Academy of Arts and Sciences, a globally renowned American theologian, philosopher, and ecologist, passed away in his home in Claremont. He was an honorary doctor of six universities and the author of more than fifty books.

Throughout his long and extraordinarily fruitful life, he always focused on addressing humanity's most urgent challenges: preserving the world that enables human existence and upon which all life depends. His relentless efforts led to the establishment of more than a hundred sustainability centres, institutes, and social organisations worldwide. Among them, the founding of the Centre for Process Studies stands out, which became the global hub for process philosophy based on organic cosmology.

Dr Cobb was a thinker devoted to the interconnected fate of the Earth and humanity. He proclaimed that the world is an interwoven process brimming with opportunities for renewal, growth, and flourishing. He regarded humanity's most pressing duty as addressing

the environmental crisis and the societal failures that contribute to it. On a planetary scale, he believed that humanity's justification for existence lies in enriching the web of life with novel, unique, and irreplaceable values. He saw relationships and interconnectedness as the determining factors in both life and the world. Instead of rigid religiosity or secularism, he advocated for the revival of ancient wisdom and traditions.

As a theologian, he recognised the pivotal role of religion in most modern civilisations and aimed to make religious thought a key tool in improving society and the environment. He believed that religions must learn from each other through constructive dialogue and strengthen themselves with scientific and historical



John Becker, Wang Zhihe, John B. Cobb, and Attila Grandpierre at the international conference, Fifth Nishan Forum on World Civilisations in Qufu, the birthplace of Confucius.

knowledge to bridge their divides for the sake of humanity and sustainability. His conviction was that different religions highlight various aspects of ultimate reality and, therefore, have much to learn from one another. He insisted that religious studies should serve the profound understanding of reality, the reinforcement of morality, and the resolution of everyday problems.

The author is a PhD at the Neumann János University and the Research President of the Budapest Centre for Long-Term Sustainability

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“Dr Cobb’s conviction was that different religions highlight various aspects of ultimate reality and, therefore, have much to learn from one another”

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“In an age of flourishing
sci-tech revolution, neither
decoupling nor supply chain
disruption is a solution.
Only mutually beneficial
cooperation can lead to
common development”

XI JINPING

DID YOU KNOW?

In the US, the six-year graduation
rate for first-time, full-time
undergraduate Asian students is
74 per cent, higher than the rates
for white (64 per cent), Hispanic
(54 per cent), and black
(40 per cent) students.

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STAMPS IN THE WORLD OF MONEY – STAMPS AS A MEANS OF PAYMENT

On the 28th of January, the new temporary exhibition of the Money Museum will open in cooperation with the Stamp Museum. The most valuable stamps from the last 200 years await those who are interested. Get to know the history and art of stamps and dive deep into the interesting details of the past.

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