

Address by the Ambassador

FICCI Business Delegation Meeting with HEPA and the Hungarian Chamber of Commerce

26 May 2026

Distinguished Guests, Representatives of the Hungarian Export Promotion Agency (HEPA), Leadership of the Hungarian Chamber of Commerce and Industry, Members of the visiting FICCI Delegation, Ladies and Gentlemen,

Jó napot kívánok. A very warm welcome to you all.

It is a privilege to address this distinguished gathering today. I want to begin by extending my deepest appreciation to our Hungarian hosts—HEPA and the Hungarian Chamber of Commerce. Your tireless engagement and collaborative spirit have been instrumental in bringing us together today. To the dynamic delegation from the Federation of Indian Chambers of Commerce and Industry (FICCI)—representing the vanguard of India’s IT, aviation, aerospace, MRO, and pharmaceutical sectors—welcome to Budapest. You are here to build bridges, and you could not have chosen a better partner, or a better time.

Ladies and gentlemen, we are meeting at a complex moment in global history. As we survey the contemporary geopolitical landscape, we witness unprecedented uncertainty. Supply chains that once seemed invincible have been tested and fractured; established economic paradigms are being rewritten. In times of such volatility, capital, technology, and talent all seek one thing above all else: trust.

Today, more than ever, the world requires trusted, resilient partners. In this turbulent global environment, India stands out as an oasis of stability, and enduring growth. India is not merely navigating the storm; we are projecting an unwavering trajectory of economic certainty. We present ourselves to you today as that stable, trusted partner for future, sustainable growth.

Our proposition is deeply rooted in the extraordinary foundation of India-Hungary bilateral ties. The relationship between our two nations is not a recent construct; it is built upon civilizational connect and a deep mutual affinity between our peoples. It is a relationship defined by a long tradition of intellectual, cultural, and commercial cooperation. Most importantly, it is a relationship defined by well-established trust.

This trust is already bearing remarkable fruit in our commercial ties. Bilateral trade is on an upward trajectory. Today, we see robust Indian investments in

Hungary spanning the automotive, information technology, packaging and pharmaceutical sectors. These Indian enterprises are not just investing capital; they are bringing innovation, integrating into local supply chains, and crucially, helping Hungarian enterprises become more globally competitive.

But this is, and must increasingly be, a two-way street. India has long been a highly welcoming and immensely profitable destination for Hungarian companies that have ventured to our shores. Consider the stellar example of Gedeon Richter. Their state-of-the-art, export-oriented plant in Vapi, Gujarat, is a shining testament to how Hungarian technological prowess can leverage the Indian manufacturing ecosystem to serve global markets. Or look at the recent, phenomenal success of Hell Energy, a brand that has rapidly captured the imagination—and the palate—of the aspirational Indian consumer.

These success stories prompt an important question: Why should more Hungarian companies look to India today?

The answers lie in our fundamental macro-economic strengths. India is currently the fifth-largest economy in the world and is firmly on track to become the third-largest before the end of this decade. We offer an unparalleled demographic advantage, boasting the world's youngest and most dynamic workforce. We provide highly competitive labor alongside a deep, sophisticated talent pool of engineers, scientists, and innovators. And beyond production, India offers a massive, continuously growing, and highly aspirational domestic market.

But these structural advantages have been supercharged by the sweeping transformations that have taken place under the visionary leadership of Prime Minister Narendra Modi. India has undergone a metamorphosis, particularly in sectors that drive rapid economic development.

We have built a world-class Digital Public Infrastructure—our DPI—which has revolutionized the formalization of our economy, making financial transactions, business operations, and service delivery seamless and transparent at an unprecedented scale. Parallel to this digital revolution is a physical one. We are executing infrastructure projects at a breathtaking pace, expanding our highways, modernizing our ports, and building robust logistics corridors.

The government has rationalized taxation, implementing a unified Goods and Services Tax and significantly cutting corporate tax rates. We have also comprehensively strengthened our Intellectual Property Protection regimes, ensuring that when you bring your innovation to India, it is safe, respected, and rewarded.

The impact of these policies is highly visible and deeply transformative. India is witnessing surging exports in both goods and services. We are recording massive, sustained inflows of Foreign Direct Investment. And perhaps most exciting for the technology-driven sectors represented in this room, India is experiencing a historic boom as the premier location for Global Research and Development and Capability Centres. The world's leading companies are no longer just manufacturing in India; they are inventing the future in India.

To ensure our domestic growth is seamlessly integrated into the global economy, India is systematically opening up. We are aggressively expanding our network of Free Trade Agreements- more recently with UAE, Oman, Australia, New Zealand and closer to you with UK, and the EFTA countries, to ensure Indian commerce is connected to the world.

And this brings me to what I consider the most significant game-changer for the India-Hungary commercial corridor: the upcoming India-EU Free Trade Agreement. This is, without exaggeration, the mother of all deals.

The India-EU FTA will fundamentally redefine our commercial architecture. It will dismantle tariff barriers, drastically reduce non-tariff friction, and create seamless, resilient supply chains between our geographies. For Hungarian businesses, the provisions of this FTA will be transformative. It will provide unparalleled, preferential access to the Indian market, safeguard investments, and facilitate the smooth mobility of professionals and technical experts. It will ensure that the regulatory environments of our two dynamic markets are aligned, paving the way for joint ventures, co-development, and shared prosperity.

The best way for Hungarian industry to leverage this architecture—to tap into both India's vast market and its highly competitive business environment—is to embrace the approach of "Make in India"-- not just for the Indian market, but for the world.

You will not have to do this alone. The Indian companies represented here today are agile, technologically advanced, and globally integrated. They are highly effective, capable partners, ready to collaborate with Hungarian businesses to realize this shared vision.

Now, let me address my fellow compatriots, the Indian businesses in the FICCI delegation. You might ask, why Hungary?

Hungary is your premier gateway- not just an entry point to Central Europe; it is your strategic launchpad into the entirety of the European Union. Hungary

possesses immense inherent advantages. It boasts a brilliant technological ecosystem, a world-class engineering capacity, and a deep, highly skilled talent pool. Geographically, its location is unmatched for European logistics and distribution.

This is an incredibly opportune time to be doing business here. Hungary is currently experiencing a dynamic wave of change under a new and immensely popular government. This leadership has sent a clear, resounding, and pragmatic message: they are aggressively supporting Hungarian businesses, championing international commerce, and actively facilitating a pro-growth, pro-investment economic environment. I strongly urge Indian businesses to look closely at Hungary to develop deeper, long-lasting commercial linkages.

The synergy between India's scale and Hungary's innovation is a recipe for global success.

Ladies and gentlemen, we are standing on the threshold of a defining era for India-Hungary relations. As Prime Minister Narendra Modi has so aptly stated, "*When India reforms, the world transforms.*" He has articulated a vision of a rising India that is not only self-reliant but is also a reliable force for global good—an India that is deeply committed to being open, business-friendly, and globally integrated.

As you begin your business deliberations today, I wish you the very best. May your discussions be fruitful, and may they lead to concrete partnerships and joint ventures.

Please be assured that the Indian Embassy in Budapest stands ready as your most dedicated partner. We will aggressively continue to champion your efforts, support your initiatives, and work tirelessly to expand the commercial linkages between India and Hungary.

Thank you for your attention, and I wish you a highly successful and productive session.

Köszönöm szépen.