

ORIENTAL BUSINESS
AND INNOVATION CENTER
CONFERENCE

ENERGY CRISIS AND SECURITY
CHALLENGES IN THE WORLD:
SUSTAINABLE RESPONSES OF THE
ASIAN ECONOMIES AND SOCIETIES

BOOK OF ABSTRACTS

MAY 5, 2023

BUDAPEST BUSINESS SCHOOL
UNIVERSITY OF APPLIED SCIENCES

Oriental Business
and Innovation Center



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SUSTAINABLE RESPONSES OF THE ASIAN ECONOMIES AND SOCIETIES

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Oriental Business and Innovation Center Conference Series

Foreword

In these days the world seems to have reached a new era, which can be considered even the eve of a new world order as mankind faces multiple challenges in parallel, just after the shock of coronavirus Covid-19 pandemic caused a few years before. Internationally, especially the trans-continental supply chains, have been disrupted, the implications of the Russo-Ukrainian war and the consecutive sanctions in international trade with Russia have also accelerated this turmoil.

Therefore, the importance of local and regional solutions came into the forefront. In the case of energy-importer countries like many of the Asian and European economies, this will be the way of the future. The increasing use of renewable energy sources, the progress in digitalization, and social awareness may give us the hope that Asian countries will be able to give successful and beneficial responses to these challenges, such as the development of smart cities and focusing increasingly on the locally available human and natural resources.

Since 2017, the OBIC has been annually organizing an international scientific conference with the view of providing scholars and professionals with an excellent opportunity to exchange their views and share experiences in this broad field. In 2013 we dedicated our event to the mentioned, complex phenomenon under the title: *“Energy Crisis and Security Challenges in the World: Sustainable Responses of the Asian Economies and Societies”*.

It is our sincere pride and pleasure that more than fifty professors and scholars—from Europe, Asia and even Latin America—registered to attend and share their opinions and their most recent results of their research at our Conference on May 5, 2023.

Having seen the topics of their intended presentations, the abstracts of which we present in this book, I am confident that our conference will not only be interesting and successful, but also give ideas and further impetus towards continued research and/or practical implementation.

I wish to express our gratitude for the continued trust, financial and moral support and guidance received from the Budapest Business School, University of Applied Sciences (BBS) and the Magyar Nemzeti Bank (The Central Bank of Hungary) who were essential in organizing our conference.

Budapest, April, 2023

György Iván Neszmélyi, PhD

Head of Research

Oriental Business and Innovation Center

Budapest Business School - University of Applied Sciences

Oriental Business and Innovation Center (OBIC)

Mission and objectives

The Oriental Business and Innovation Center (OBIC) was established by the Budapest Business School, University of Applied Sciences (BBS) and the Magyar Nemzeti Bank in 2016.

OBIC's overall goal is to improve the competitiveness of the Hungarian economy by contributing to a better understanding of the Southeast Asian region. To achieve its objective, OBIC aspires to become a leading institution in oriental business studies—not only in Hungary, but also in the broader Central European region—by the application of its cutting-edge knowledge and efficient operation. As such, OBIC also plays a major role in the implementation of the international strategy of BBS. In its work, OBIC concentrates on the following target countries: India, Indonesia, Japan, Malaysia, the People's Republic of China, the Philippines, the Republic of Korea, Singapore, Thailand, Vietnam, and many others in the Asia-Pacific region.

By joint collaboration, OBIC was established due to various factors. The 2008-2009 economic crisis in Europe brought about a need to diversify trade and investment relations in Hungary. In principle, this need for international diversification, coupled with the evolving international economic and political environment, has opened up new prospects for economic relations and knowledge-sharing between Southeast Asia and Hungary—despite the geographical distance—and increased the demand for open-minded, culturally skilled and experienced specialists. The “Eastward Opening” policy of the Hungarian government since 2010 has been just one governmental initiative to which OBIC can provide significant feedback by broadening the scope of economic, political, and cultural knowledge through strengthening the exchange of ideas, scholars, and students.

Activities

To achieve its objectives, OBIC uses a variety of tools and instruments along the following lines:

- OBIC offers free courses of Oriental languages (Chinese, Japanese, Korean, Bahasa Indonesia, and Vietnamese) as well as intercultural and business training programs at the Budapest Business School.
- Through its student mobility program OBIC provides scholarship for BBS students to travel to East Asian countries and gather first-hand experience in the form of student exchange and summer school.
- OBIC also supports the inbound and outbound mobility of researchers, thereby contributing to academic collaboration and the circulation of skills and ideas.
- OBIC is dedicated to promoting advanced and focused research in order to provide wider knowledge.
- Last but not least, OBIC regularly organizes various events (conferences, workshops) related to the region in fields such as international business management, international relations, finance, and commerce in order to educate and offer platforms for intellectual and academic exchange.

Principles and values

- Dedicated work
- Intercultural sensitivity
- Efficiency
- Measurable output
- Knowledge sharing – cooperation

Conference Topic

The world has just started to wake up from the social and economic shock the Covid-19 pandemic caused, but instead of a gradual recovery and reconciliation, our world faces new challenges in the form of soaring energy and transportation prices, galloping inflation, and new conflicts, should they be military confrontations or “just” political and diplomatic tensions.

While it was well known that the Covid-19 pandemic disrupted the international supply and value chains, the conflict between Russia and Ukraine, tensions around the Taiwan strait, and rivalization for the Arctic areas seem to be a kind of introduction to a new cold war in the world. In such a political environment, the trends of globalization, moreover the criteria of the investment-friendly economic environment, have to be revised. The importance of the local and regional solutions come into the forefront, new—shorter, safer, and less costly—supply chains have to be developed. In general, both in business and society, the local, energy-saving solutions will gain importance. Therefore, especially in the case of energy-importer countries, such as many of the Asian and European economies, this will be the way of the future. However, the way and the cost of such a realignment can be different from country to country. The increasing use of renewable energy sources, the progress in digitalization, and social awareness may give us hope that Asian countries will be able to give successful and beneficial responses to these challenges, such as the development of smart cities and focusing increasingly on the locally available human and natural resources.

Main panel themes of the conference:

- Energy security, use of renewable energy sources
- Climate change, global water crisis
- Political and economic challenges
- Global value chains
- Urbanization – smart cities
- Interregional economic, trade and investment relations
- Digitalization
- Science, technology, and innovation (STI) and social development
- Migration

Organizers:

Pál Koudela Ph.D. (Director of OBIC)
György Iván Neszmélyi Ph.D. (OBIC Head of Research)
Marianna Kovács-Gergely (Project Manager)
Helga Borsos-Váli (Project Manager)

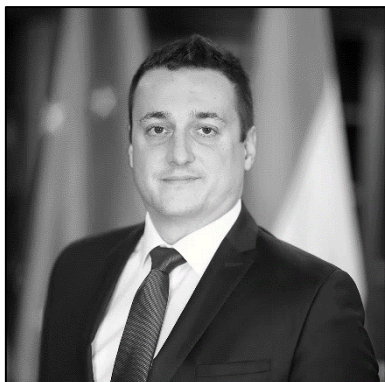
Program of the conference:

[Available here](#)



KEYNOTE SPEAKERS

LEHMANN, KRISTÓF



Kristóf Lehmann has been the Head of the Directorate for International Monetary Policy Analysis and Training of Economic Sciences at the Magyar Nemzeti Bank (Central Bank of Hungary - MNB) since 2019. His responsibilities include the representation of MNB in the International Relations Committee of the European Central Bank, along with different educational and research projects mostly as the leader of the MNB Tudásközpont - MNB Intézet, a university department first active at the Corvinus University of Budapest (2017-2021), and then at Neumann János University (since autumn of 2021).

He graduated at the Corvinus University of Budapest, Faculty of Economic Sciences, with a specialization in European Integration and World Economic Adaptation. He completed his PhD in 2014 at the Multidisciplinary Doctoral School of International Relations of the Corvinus University of Budapest. Mr. Lehmann earned an MBA from the Maastricht School of Management in 2020. He started his career at the Hungarian Development Bank (Magyar Fejlesztési Bank) in 2006. From 2008, he worked as an emerging market economic analyst for German DZ Bank (from Takarekbank Budapest). Between 2010-2011, he was a researcher at Waseda University in Japan on a doctoral scholarship. He joined the Central Bank of Hungary in 2011. From 2014 until his current position, he was the head of the Monetary Strategy Department.

Keynote Speech on:

Sustainability policy issues for central banks: Europe and Asia at a glance

In recent years, central banks globally have taken an increasingly important role in supporting green policies. Both European and Asian central banks implemented tools that are supporting the green transition. My presentation will show several examples of the international best practice for central banks within these country groups. Several central banks already take sustainability into account in their monetary policy and implement it in their instruments in some way. Some central banks took a bigger step and adopted a green mandate as well. Furthermore, various cross-border cooperation initiatives have been launched to share knowledge, information, and best practices between central banks.

Economic policy decision-makers face challenges in both regions; however, inflation trends differ resulting in monetary policy divergence. In Europe, inflation is still at an elevated level and underlying inflationary pressures have remained high, therefore, tight monetary policy is still needed. In contrast, Asian economies are showing signs of cooling, for example, inflation in China is already below the inflation target of the central bank. To support the fragile economic recovery, the PBoC started to inject liquidity into the Chinese financial system.

Meanwhile, in March 2023, financial stability issues became the breaking news. After a long period of low interest rates and a large stock of low interest rate assets accumulated in the portfolios of private agents made them sensitive to interest rate normalization and unexpected bout of inflation. The rapid and persistent rise of inflation poses serious dilemma for central banks, forcing them to find a right balance between fighting inflation and preserving financial stability. Rapid normalization already caused financial stress in the US, and in Europe where monetary sovereignty is limited at member state level. China already tightened prudential regulation, but the level of indebtedness is high. Thus, sustainability of debt levels in both Europe and Asia requires careful policy measures and optimal mix of monetary and fiscal policies.

SULERI, ABID QAIYUM



Dr. Abid Qaiyum Suleri is Executive Director at Pakistan’s premier independent policy think tank, the Sustainable Development Policy Institute. He serves on different policy-making forums and advisory boards, including the National Advisory Council of the Planning Commission of Pakistan and the Pakistan Climate Change Council. He is a member of the Board of Directors of the National Disaster Risk Management Fund and also a Member of Government of Punjab’s Vice Chancellors’ Search Committee for Agricultural Universities. Some of the international policy-making forums where Dr. Suleri is currently serving are: Advisory Board of CAREC (Central Asia Regional Economic Cooperation) Think-Tank Network, Member of the Permanent Organizing Committee of South Asia Economic Summit, and Co-Chair of the Board of Climate Action Network South Asia.

Earlier, he served as a member of the Prime Minister’s Economic Advisory Council, Convenor of the National Coordination Committee on the Prime Minister’s Agriculture Transformation Plan, and a member of the Finance Minister’s Macro-Economic Policy Group. He also served as a member of the Board of Management of Pakistan’s national oil marketing company, Pakistan State Oil (PSO), where he chaired the Board’s Audit and Accounts Committee. He also served on three judicial commissions (formed by the Supreme Court of Pakistan, Islamabad High Court, and Lahore High Court) on environmental issues.

Dr. Suleri has represented Pakistan in various official and civil society delegations, including the UNFCCC Conference of Parties (COPs), and WTO Ministerial Conferences. His current research interests include sustainable development, inclusive and sustainable economic growth, food security, regional trade, and the political economy of development.

He is an acclaimed writer and also the Editor-in-Chief of the SDPI peer-reviewed journal, “Journal of Development Policy, Research, and Practice”. Dr. Suleri earned his PhD in food security from the University of Greenwich, UK.

Keynote Speech on:

Navigating amidst the triple-C crisis and evolving regional realignments

The world is passing through uncertain times triggered by a “triple-C” crisis, i.e., Covid-19, Conflict, and Climate Change. These crises have led to mutually reinforcing economic meltdowns, and food and energy insecurity. Low and low-middle-income countries are the worst affected by this situation. Pakistan, a country of 230 million people, manifests how difficult it is for such countries to navigate safely for energy and economic security.

Although Pakistan’s coordinated response to the Covid-19, and policy of smart lockdowns did help to contain the loss of precious lives and livelihoods, globally, the pandemic upended the decade-long progress on SDGs, especially on poverty reduction and food security.

The second major source of uncertainty we face today is a series of conflicts that risk becoming a global conflagration. War in Ukraine has left global energy and food supply chains in tatters. While this leaves states like Pakistan with very difficult choices to make in the international arena, it has all the wherewithal to further divide a world already struggling to forge common bonds for the resolutions of common problems—such as the transition to affordable, equitably accessible and, most importantly, sustainable sources of energy, or dwindling water supplies across the world, and environmental pollution that no single country can now handle on its own and the list goes on.

The last major source of our current uncertain times is climate change. It is here; it is happening now—right in front of our eyes, first in the form of Pakistan losing its entire spring season and then in the form of a super flood. Similar disasters are in evidence everywhere. Even in Europe, we can see how flash floods and the drying up of rivers have been witnessed in just a few months. Rapid changes in climate are forcing us to deal with such disasters in a firefighting mode rather than being able to mitigate and avert their frequency and intensity.

Instead of putting a common response to the triple-C crisis, the world is going through new regional realignments, new blocks, and a new form of the cold war. In this situation, countries like Pakistan have to maintain a subtle balance in their foreign policy and international relations to ensure their energy and economic security. In my talk, I will discuss some strategies that Pakistan is opting for energy and economic security, and a dire need for North-South cooperation to sail through the triple-C crisis.



ABSTRACTS

AHMED, AMAN

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JAFRI, AMINA

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Integral University, Lucknow

LODHI, SAMIKSHA

Research Scholar
University of Lucknow

Assessing the Consequences of Climate Change on Water Scarcity in India: A Study on Current Status and Future Projections

This research paper explores the impact of climate change on water availability and quality in India, with a particular focus on the water crisis in the region. The paper reviews recent literature on the subject, including scientific reports, policy documents, and media coverage, to analyze the current state of knowledge on the topic. The research highlights the challenges faced by India in managing water resources amidst the changing climate and population growth, and examines the different strategies and policies implemented by governments, organizations, and communities to cope with the water crisis. The paper also discusses the implications of the water crisis on the socio-economic development of the region, including impacts on agriculture, industry, public health, and livelihoods. Finally, the research offers recommendations for future research and policy action to address the water crisis in India and mitigate the impacts of climate change on water resources.

In particular, the paper explores the role of adaptation and resilience-building strategies in addressing the water crisis, including the use of new technologies, the promotion of water-efficient practices, the development of sustainable water supply systems, and the improvement of water governance and management.

Overall, the paper argues that addressing the water crisis in India requires a comprehensive and integrated approach that considers the complex interactions between climate change, water resources, and socio-economic development. The research provides insights and recommendations for policymakers, researchers, and practitioners to design and implement effective solutions to the water crisis in India and build resilience to future climate impacts.

Keywords: climate change, global warming, water crisis, environment, sustainable agriculture

ALTNAA, ULZIIMAA

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Budapest Business School, University of Applied Sciences

NESZMÉLYI, GYÖRGY IVÁN

Professor

Milton Friedman University

Impact of the Russian-Ukrainian Conflict on Neighboring Countries' Food Security. A Case Study from Mongolia

Food and agriculture sectors are crucial sectors since these are fundamental sectors providing our basic needs for humankind excluding shelter. Due to the Covid-19 pandemic, the global food supply chain was significantly disrupted all over the world. When the Russian-Ukrainian conflict started on February 24, 2022, many doubtful questions were also raised as either Russia or Ukraine was the biggest supplier of commodities such as titanium, palladium, corn, fertilizer, feed, wheat, and energy in the world at that time. In this study, we investigated the main impacts of the Russia-Ukraine conflict in terms of food security of the neighboring countries and will discuss the possible solutions and capabilities to mitigate the impacts with less loss. The research questions we set in this paper are listed as follows. Firstly, what are the main impacts caused by the Russia-Ukraine conflict in Mongolia? Following that, what are the best ways to mitigate and solve these issues? This study is qualitative in nature, and we used secondary sources as the main source of data. We used annual time series data from 2021-2023 from several data sources executed by the National Statistical Committee as well as reports and published articles of the Ministry of Food, Agriculture, and Light Industry in Mongolia and studies from Scopus and Google Scholar. We used content analysis to analyze documented information and processed results. Finishing the data analysis process, we found that there are four distinct impacts on food security in Mongolia, which are caused by the Russian-Ukrainian conflict, and will present them in detail in this part.

Keywords: food security, conflict, Russia, Ukraine, a neighboring country

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Identifying the Transformations in the US Exchange Alumni and Their Role in Preventing and Countering Violent Extremism in the Bangsamoro Region

International exchange programs as a means to forward a state's ideals have existed for years. While numerous studies explain the benefits of exchange programs for the host state, there are limited works that analyze how exchange programs have affected the lives of its alumni, especially those living in conflict-sensitive areas. In the Philippines, a considerable number of US exchange alumni have dedicated themselves to P/CVE efforts in the Bangsamoro region upon returning home. Thus, it is imperative to investigate the changes undergone by alumni and study how these changes influenced them to contribute to P/CVE in their region. The researchers followed a qualitative research design and used Pierre Bourdieu's Theory of Structural Constructivism, which utilizes the concepts of habitus, field, and capital to analyze the changes that happened to the agent throughout their exchange program. The findings revealed that formative elements in the alumni's background inclined them towards the goal of bringing change to their community. Therefore, the alumni sought to gain capital through the US exchange programs to fulfill their goals. Through their immersion in American society, the alumni gained a heightened view of the United States that affected their perception of themselves and society. Upon returning home, the gains in the alumni's social networks and status incentivized them to contribute to their respective communities. The alumni manifested their acquired capital by establishing P/CVE efforts in specific areas of concern like education, mental health, and community-building. The results of the study conclude that an interplay between the alumni's initial habitus and the social and symbolic capital they gained from participating in the United States exchange programs enabled them to contribute to the practice of P/CVE in BARMM.

Keywords: violent extremism, exchange programs, public diplomacy, peacebuilding

BÁNDY, KATALIN

Associate Professor

Széchenyi István University

Industry 4.0: Science, Technology, Innovation and Social Development in South Korea

South Korea's exceptionally fast global growth trajectory is characterized mainly by a boom in technology industries, creating the conditions for the country to become a global innovation powerhouse. South Korea has an outstanding innovation system. Startups have entered a higher phase and have achieved sustained rapid development and growth as scale-ups. Their number has increased by 35% since 2020 to over 1,124 and they are looking for new markets. With 2% of the GDP invested in the local innovation economy, South Korea has now overtaken innovation superpowers such as the US, France, and Germany. Industry 4.0 started in manufacturing, which is now the mainstay of the Korean economy. It accounts for 30% of the country's GDP, 90% of exports and 80% of R&D. Korea is now in an optimal and competitive position with the convergence of digital technologies and smart manufacturing operations. The previous 3rd industrial revolution was the introduction of computers, automation, and the development of intelligent systems. Industry 4.0 is now characterized by the convergence of technologies and manufacturing. The main pillars of this innovation growth system are, for example, smart infrastructure, smart vehicles, convergence services, smart robots, and smart devices. In this paper, we aim to present these systems in the context of their impact on Korean society.

Keywords: South Korea, industry 4.0, technology industries, global innovation, smart economy

BATA-BALOG, AMADEA

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In the Shadow of the Russian-Ukrainian War: Venezuela as a Beneficiary

As a result of the Russian invasion of Ukraine, the dramatic changes in global geopolitics in the past year have generated a ripple effect, creating heavy ramifications in the West, undeniably Asia, but also in Latin-America. The “developments” concerning the energy crisis and security challenges opened unexpected opportunities for Venezuela, struggling with a serious domestic political, economic, and humanitarian crisis, led by President Nicolás Maduro.

The main question of the research is how Venezuela is benefitting the war and how its relations transpire with its two largest anti-imperialist allies and creditors, Russia and China, actors interested in the survival of the current authoritarian regime—at least for the time being. The latter two have not backed out from the socialist leader even after the Washington sanctions were implied in 2019 aimed at overthrowing Maduro’s system of government. However, as sanctions most importantly against Russia’s oil and gas exports were quickly put on the agenda by the United States and European states in order to condemn and curb the Russian invasion, the West started to reevaluate its sanctions policy against Venezuela, considering the OPEC country as a possible replacement to take over the crude oil market previously supplied by Russia. How this crisis transforms the political and economic relations between Asia, Latin-America, and the West is worth the investigation as it is such a complex and pressing global issue to unfold in the upcoming years.

Keywords: Asia, Latin-America, oil market, sanctions, war

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A Study on Fiscal Policies to Promote the Development of Digital Economy – A Case Study of the Chongqing Municipality

Developing a digital economy is a strategic choice to build a new development pattern for China's economic development and a critical path to promote China's high-quality economic development. As an essential tool of national macro-control, fiscal policy is a significant driving force for developing the digital economy. Effective budgetary policy implementation is related to the transformation of China's digital economy and the development of the digital industry. The government's implementation of fiscal policies that fuel the growth of the digital economy should be an essential issue in the vigorous development of the digital economy in the new era.

Chongqing's digital economy has developed rapidly in recent years, but some things could still be improved. Therefore, this article analyzes the impact of the digital finance construction enacted in Chongqing on the government and society, as well as the advantages of promoting digital finance construction in the context of existing problems, and then gives relative opinions, such as the government should implement the digital transformation of finance and improve the digital public service capacity of the government. In addition, to expand capital financing channels and set up special funds for the digital industry, the government should strongly support the construction of major digital infrastructure projects, i.e., improving the market demand for digital products, promote the digital upgrade of public consumption, and so on.

Keywords: Chinese digital economy, fiscal policy, digital industrialization, digital governance, digitization of industry

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Evaluation of Chinese Digital Economy Development among 31 Provinces and Cities

The development of the digital economy is a strategic choice to build a new pattern of China's economic development and a necessary path to promote the high-quality development of the country's economy. In addition, the digital economy has become a new driving force for China's economic growth and quality improvement. This paper constructs a comprehensive evaluation system for the digital economy (20 indicators in total) in four dimensions: digital infrastructure, digital industry revenue generation, digital service capacity, and digital innovation capacity. Based on regional sample data from 31 provinces and cities in China from 2014 to 2021, this paper uses factor analysis to examine and assess the overall level of China's digital economy development, such as weak industrial transformation, weak innovation capacity, lagging digital governance, unbalanced internal structure of the digital economy, and unbalanced development within regions. The authors then make targeted recommendations based on specific issues. In general, this requires efforts on both the supply and demand sides. On the supply side, it is necessary to support infrastructure development, nurture market players, enhance innovation capabilities and strengthen the talent pool to form a strong support for the development of the digital economy. Meanwhile, on the demand side, a wide range of application scenarios and market areas should be built for the digital transformation of enterprises, residents, and government departments to form an effective driver for the development of the digital economy.

Keywords: digital economy, chinese digital economy development, factor analysis method, digital industrialization, digital governance

FARAGÓ, BEATRIX

Associate Professor

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The Role of Sports Startups in the Asian Sports Economy: Challenges and Opportunities for Diversifying the Sports Industry

Asian sport startups have had a significant impact on the development of the Asian sports economy. Sport has long played an important role in lifestyle and culture in Asian countries, and the emergence of sport startups has given further impetus to the sports industry. Asian sport startups offer innovative solutions and technology that help athletes improve their performance and provide sports fans with a better experience of sports broadcasts. Thanks to Asian sport startups, the sports industry is undergoing transformation in the Asian region, creating new business opportunities for the industry. Government and investor support for sport startups also contributes to the development of the sports economy. By combining innovative technologies with the world of sports, sport startups offer new opportunities for the business and economic sectors. Through their innovations, In Asian countries, governments have recognized the economic potential of sports and have launched numerous support programs. The aim of this research is to demonstrate the trends that have emerged in the sports economy in Asia through sport startups, and how they have impacted the sports economy. The research is based on a review of the Asian sports economy and sport startup scientific literature, as well as databases on the economic potential of sport startups. Sport startups represent an innovative force in economic development that is related to regional and social development. The research reveals the potential factors for growth in the sports economy in Asia.

Keywords: sport startup, sport economy in Asia, innovation, resilience, sport industry

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The Role of Smart Cities in Mitigating Climate Change in Asian Countries

Climate change is a global challenge that affects every nook and corner of the world. The increasing urbanization and population growth in Asian countries have exacerbated the impacts of climate change. Smart cities are urban areas that use advanced technology and data analysis to improve the quality of life for residents, enhance sustainability, and optimize resource utilization. The concept of smart cities has gained much attention as a means to address the sustainability and liveability issues in urban areas. This research paper aims to explore the role of smart cities in mitigating climate change in Asian countries.

This study employed a qualitative research approach and literature review to identify the recent studies on the topic. The study will try to find out the factors which try to mitigate climate change by improving energy efficiency, reducing greenhouse gas emissions, and enhancing the quality of life in urban areas. Smart cities can achieve these goals through various initiatives, including the deployment of renewable energy technologies, sustainable transportation, and smart buildings. The paper also highlights the challenges and opportunities of implementing smart city solutions in Asian countries. These challenges include lack of funding, inadequate technical expertise, and insufficient regulatory frameworks. On the other hand, the opportunities include the high potential for technology adoption, the growing demand for sustainable urban infrastructure, and the support of international organizations.

Keywords: urbanization, climate change, smart cities, sustainability, Asian countries

GAJZÁGÓ, ÉVA

Associate Professor

Budapest Business School, University of Applied Sciences

K-pop Digitalization: How Digital and Online Marketing in the South Korean Creative and Cultural Industry Helps the Sustainability of the Sector

The paper aims to introduce those digital and online marketing assets which the South Korean (from now on Korean) creative and cultural industrial (CCI) companies use nowadays, and those which they used during the Covid-19 pandemic period. The Korean CCI developed significantly during the last decade and despite the pandemic and economic crisis, the sector became a soft power of the Korean economy, reaching \$ 6.554 billion in export revenue in 2020, 8.8% more than in 2019 (KOFICE 2021). This success is due to the professional marketing strategy of the Korean CCI companies, in which they give primary importance to modern technology.

In this paper, the author uses case studies and some results of her own primary research—interviews and questionnaires—to introduce those online and digital marketing assets, which contribute to the Korean Wave (Hallyu)—the global spreading of Korean CCI content. These assets resulted in an increasing number of fans, and thus may be able to support the sustainability of the CCI sector. The paper also aims to collect the best practices of marketing—online and digital aspects—which might be used in other countries (such as Hungary) in the CCI sector and help the CCI enterprises and organizations to develop their activities.

Keywords: Hallyu, digital and online marketing, CCI, sustainability

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BRI and Latin America: Analysis of Political, Economic, and Cultural Development in the Period 2013-2022

In 2018, Latin America and the Caribbean (LAC) officially started to be a part of the Belt and Road Initiative (BRI). This may not only influence the countries that economically are a part of the project but also the political and cultural areas, due to the exchanges that are meant to achieve the initiative's goals. BRI also connects to current and potential trade, and the way such relations could contribute to the incorporation of LAC into the initiative. This paper aims to analyze the influence that the Belt and Road initiative has had on the political, economic, and cultural development of Latin America from 2013 to 2022. To do so, it will first identify the diplomatic relations between Latin America and China and their contribution to the evolution of BRI in the region. Subsequently, it will characterize the development of the Sino-Latin American trade relations and how they have been influenced by the region's incorporation into the project. Finally, there will be a description of the cultural interactions between China and Latin America and the way that they represent a benefit or a challenge for the optimal performance of BRI in the region. The research is qualitative, with a descriptive scope and inductive logic. Moreover, the instrument of collection is the reading card, and the instrument of analysis is documentary analysis. Results show that BRI has brought China and Latin America closer, encouraging the participation of the Asian country in more and more projects that have been developed in the country. Nonetheless, it has also contributed to the widening of the economic gap in Latin America due to the asymmetric relation. Undoubtedly, the Sino-LAC relation continues to strengthen in the political and cultural scenarios, bringing the two distant geographic spaces closer.

Keywords: Latin America, China, politics, regional cooperation, economic and social development

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Energy Security and Renewable Energy Resource

Energy security is extensively discussed matter particularly within current scenarios. In the case of the Asian region, China is on the main stage. Experts explain energy security in the realm of various factors such as natural resources (e.g., environmental, economic, social, political/geopolitical, military/security, and technological) and issues (e.g., economic, energy and foreign policies, crises and conflicts, climate change, and sustainable development/energy). Due to the pandemic, Asian countries are dealing how to balance the aftershocks of energy crises. First Covid-19 and now the turbulence in global oil and gas markets caused by Russia's invasion of Ukraine have dented Asia's energy and economic arena. However, according to the International Energy Agency the growth has been comparatively rapid in recent years, especially China and Indonesia, who are leading in renewable energy resources. A recent report on Asia energy transition currently explains that the power mix in the region is dominated by thermal power, accounting for 70%, the majority of which is generated from coal. Thermal generation is expected to account for 55% of Asia's energy mix by 2035, as the region adopts various means of renewable energy. However, external factors such as the Russia-Ukraine crisis, have caused disruption in the energy supply and subsequent high energy prices and inflation. Moreover, the region is in a transition mode and is working on clean energy. This paper will be focusing on the contemporary energy resources such as renewable and clean energy and the geopolitical situation of the region that can lift the energy security.

Keywords: energy security, renewable energy, production and demand, sustainable development, developing economies

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Turkey and its partners in the Organization of Turkic States – a (geo)political overview

Established as the Turkic Council in 2009, the Organization of Turkic States—its new name officially adopted in 2021—is an intergovernmental organization comprising five Turkic-speaking member states. It was founded by four countries, Turkey, Azerbaijan, Kazakhstan, and Kyrgyzstan. In 2019, Uzbekistan joined as a full member, while Hungary and Turkmenistan joined as observers in 2018 and 2021 respectively. Persian-speaking Tajikistan does not participate in the cooperation. In recent years, the member states of the Organization of Turkic States have emerged as a main focus area of Hungarian foreign policy. The following study aims to provide a brief overview of what strategic, political, and potential economic benefits the five full-member states and two observers may expect from the cooperation. The organization was primarily initiated by Erdoğan's Turkey which, besides the Middle East and the Balkans, is trying to develop its regional great power influence in the Turkic-speaking countries of Central Asia. The regional importance of Azerbaijan has clearly increased since the Karabakh war of 2020. For Uzbekistan, which has become a more dynamic player in foreign economic relations since the change of presidency in 2016, the organization provides a suitable framework for opening up, while for Kazakhstan and Kyrgyzstan, which are both deeply embedded in the Russian-dominated post-Soviet integration blocs, the organization can provide a certain degree of relief from the increasingly "suffocating" hug of the Russian bear. Last but not least, Hungary as a European Union member, has every chance to improve its own economic and political positions in the above countries for its own benefit.

Keywords: Turkic Council, Organization of Turkic States, Turkey, Azerbaijan, Kazakhstan, Kyrgyzstan, Uzbekistan

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Status of Migrant Workers between ASEAN Countries and Ensuring Social Security in Legal Harmonization Trade

The birth of the ASEAN Economic Community in 2015 was a significant step towards deeper regional integration with the aim of creating a single common market and a unified production base. In which, there is a free movement of goods, services, investment, capital and includes solutions to encourage the movement of labor in the region, skilled labor. In that context, migrant workers have made positive contributions to the economic development of each country. For this reason, ASEAN countries have signed many agreements and declarations initially creating a legal framework for labor liberalization in the region. However, the issue of ensuring social security for migrant workers to be in line with the laws of countries in the ASEAN region is facing many difficulties in both legal regulations and practices, affecting their lives. This article provides information on the labor migration situation in the ASEAN region, focusing mainly on countries such as Vietnam, the Philippines, Indonesia, Malaysia, etc., thereby making comments on migration trends workers in the region, pointing out the difficulties and limitations in ensuring the rights of migrant workers in terms of income protection, health, equality in employment opportunities, and access to social services in education. In addition, the article assesses the achievements and limitations in legal cooperation between countries and gives requirements and solutions to improve the social security law for migrant workers in the ASEAN region in the relationship of legal harmonization of ASEAN countries.

Keywords: social security, assurance, legal harmonization, migrant workers

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Renewable Energy Resources: Towards a Sustainable Use of Energy

Even though the protection of energy resources is often referred to as “energy security”, the mere fact that resources are physically accessible does not always imply that they can be used by end users. Ninety percent of the current and future energy demand will come from fossil fuels consumption, therefore greenhouse gases and other pollutants rising in Asian nations will cause serious threats to energy security and sustainability. In the context of energy insecurity in Asia, Asia will identify the issues and consider potential solutions to energy insecurity, and along with this, several countries’ case studies will discuss the value of renewable energy in addressing energy insecurity. Asian countries should be investing in renewable energy and must take into account a variety of factors, including energy security, preventing climate change, and lowering air pollution. Along with this, the following factors also have a huge potential to improve the sustainable energy development scenario: (i) increasing eco-efficiency improvement contributions (ii) influencing energy consumption patterns (iii) encouraging competition along with emerging business opportunities. Improved energy security and sustainable development in Asian nations through strategies and policies concerted should be achieved, along with collective efforts (including a public-private partnership) to contain market volatilities for a win-win solution.

Keywords: energy resources, sustainable, renewable energy, eco-efficiency, energy security

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Increasing Workplace Efficiency and the Issue of Sustainability by Cultural Mentoring

The relationship between the sustainable responses of Asian economies and societies and cultural sublimation is closely related to the relationship between cultural heritage and sustainable development. The Asian region has many fundamental cultural values that play an important role in achieving sustainable development. The author of the study visited the countries of Japan, Indonesia, and Malaysia, where she worked with various groups (WWF, PPLH) in the field of art, which caused an issue, given the religious diversity of these island countries. With her mentoring program with Korean and Taiwanese companies in Hungary, cultural differences in the workplace have been revealed. Cultural sublimation can help shape sustainable responses, as the incorporation of cultural values into development strategies can contribute to increasing social support and to the preservation and transmission of cultural heritage. Cultural sublimation is the utilization of profound cultural values in corporate development processes, the purpose of which, in addition to promoting socio-economic development, is the preservation and transmission of cultural values. The Asian region has many cultural values related to sustainability, such as agricultural practices, architecture, gastronomy, and protection of the natural environment. By presenting these values as a normative system, you can maintain a sustainable economy with the prospect of market advantage. The inclusion of these cultural values in the development process can help increase social support and contribute to the preservation and transmission of cultural heritage. In addition to creating sustainable responses for Asian economies and societies, cultural sublimation enables the preservation and transmission of cultural values, which is important for the development of society.

Keywords: cultural sublimation, art forms, group dynamics, recreation norms, cultural mentoring

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Advancing Sustainability in Asian Economies through Digitalization and Deployment of Renewable Energy Technologies

The increasing demand for energy and the growing concerns on climate change and environmental sustainability have led to the deployment of renewable energy technologies across the globe. In particular, the Asian region has witnessed a surge in the adoption of sustainable energy solutions over the years, driven by the need to reduce carbon emissions and enhance energy security. The emergence of digital technologies has further accelerated the deployment of renewable energy systems, requiring more efficient and cost-effective energy production, distribution, and consumption. Digital technologies can help to address challenges by providing real-time data and analysis that can optimize the performance of renewable energy systems. As these technologies continue to advance, we can expect to see even greater efficiencies and cost savings in the renewable energy sector. This paper aims to examine the opportunities and challenges of digitalization and deployment of sustainable energy technologies in Asian economies. This study explores the current state of renewable energy deployment, the role of digital technologies in driving the creation and usage of sustainable energy, and the challenges associated with the integration of renewable energy systems into existing energy infrastructures. Through a comprehensive review of existing literature, the study will identify the key drivers and barriers to the adoption of sustainable energy solutions in Asian economies. The study also aims to provide recommendations for policymakers and stakeholders to promote the integration of digitalization and renewable energy technologies for a sustainable future.

Keywords: digitalization, sustainable energy, renewable energy, Asian economies, technology

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The Aspects of Sustainability in the Latest K-culture Promotion Plan

The present paper investigates the details of the latest policies and strategies regarding South Korean nation branding and K-culture promotion worldwide, specifically focusing on the aspects of sustainability and environment. The expanding hallyu has been sufficiently researched from several angles, but supposedly its points related to environmental factors and new challenges have so far not been so well explored.

My study investigates how the authorities complying to the promotion plans define the sustainability and how they approach this question with new initiatives. My findings will be based on the analysis of 'The masterplan for promoting the New Korean Wave' (신한류 진흥정책 추진 계획) published in 2020. I argue that even though the popularity of Korean content and products is constantly increasing all over the world, the related organizations still take their homeland into consideration, meaning their strategies make efforts to link countryside regions into the Hallyu-effect via stimulating them, resulting in the development of tourism and infrastructure in those areas. The aims such as raising awareness about the cultural heritage and improving cultural interchanges with several countries consequently result in more events and festivals organized in rural areas. On the positive side, among others, it helps the local services and small businesses to grow, however, it can have a negative effect on the natural environment. I will also present some new techniques the Koreans are already implementing to bring their cultural assets closer, moving their representation more into the virtual reality, avoiding the hindering factors like distance or high travel expenses.

The findings of this paper can add a new perspective to the examination of the K-wave sensation, which has not stopped despite the changed circumstances caused by Covid-19 and will also not stop due to the current energy crisis.

Keywords: K-culture, K-wave, nation branding, sustainability, cultural assets, environmental challenges

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Disrupted Gatekeepers in the Online Disinformation Warfare: Agenda Setting Challenges in a Developing Democratic Country

The Covid-19 pandemic has triggered a massive digital transformation in so many aspects of human life. Mobility restrictions as a strategy to limit the spread of the coronavirus have forced people to quickly embrace digital transformation in education, health, business, and also media sectors. Traditional media which mainly based their platform on print material had to deal with triple challenges at the same time; their obsolete business models, fast-changing audience habits, and the presence of new actors in the agenda-setting environment. Traditional media that had long been praised as the gatekeeper of information in public spaces currently have to solve an existential riddle; how to formulate a sustainable new business model, attract more audiences by being relevant to them, and, at the same time, keep their influence as the information gatekeeper in the presence of new individual digital actors and viral culture in the digital world. This study tries to discuss all of those challenges faced by traditional media in the context of online disinformation warfare in an Indonesian socio-political setting. In other words, this paper tries to answer the question of how traditional mainstream media in Indonesia play their role as gatekeepers of information to hinder society from being exposed to disinformation.

Keywords: digitalization, disinformation, media, internet, agenda setting, Indonesia

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Investing in Asia's Infrastructure: A Profile of China's Contributions and Future Solutions

Asia has played a crucial role in addressing various world crises in the past decades. With over 60% of the world's population and a significant participation in the global economy, Asian countries are also key players in providing and implementing solutions for infrastructure crises, including those involving energy, transportation, and supply chains. China has made a significant contribution to the region by investing more than US\$ 480 billion between 2010 and 2019, making it a leader in seeking local and regional solutions for infrastructure crises. This study aims to contribute to the identification of present and future alternatives for resolving infrastructure challenges by examining the profile and nature of China's investments in the Asian region over the past decade, prior to the Covid-19 pandemic. The focus of this study is on highlighting significant transformative projects and presenting the nature, scope, and destination of resources invested in infrastructure development. Utilizing the public dataset China Global Investment Tracker as the primary source of data, the study reveals that the transport and energy sectors were the preferred areas for Chinese investment, accounting for over 64% of the total US\$ 310 billion invested during the period. Furthermore, the study shows that almost 20% of the projects were greenfield, with approximately US\$ 68 billion invested in 25 different Asian countries, out of which US\$ 14 billion was designated for sustainable energy generation. Notably, Pakistan, Russia, and Indonesia were the top three countries that received almost 30% of the total investments in the region from China. Some notable projects include the construction of hydropower plants in Laos, such as the Nam Ou River Cascade Hydropower Project, as well as plants for sustainable energy generation in Pakistan. These are also examples of future solutions for infrastructure crises.

Keywords: China, infrastructure, investments, Asia, sustainable energy, energy crisis

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Struggle for Survival: The Communist Party of Vietnam (CPV) and Its Fight against Corruption during Nguyen Phu Trong's Term

As a ruling party, the CPV's ultimate goal is to remain in power. Therefore, the Party implements various strategies to consolidate its legitimacy and thus its power among which economic growth is believed the most important. However, among other reasons, an intensive emphasis on economic growth has provided a plentiful realm for corruption. At present, corruption is one of the most corrosive issues for the regime's survival. Anti-corruption is considered as a matter of life or death to the survival of the Party. The Party, however, is facing a dilemma in coping with corruption: if corruption is left to go wild, it would cause the collapse of the regime, if the anti-corruption campaign is conducted so rigorously, it could undermine the Party's legitimacy when systematic corruption is publicly revealed. Another dilemma in the fight against corruption would be a serious threat to Vietnam's economic growth and development in general. The campaign could lead to an economic downturn if government officials are unwilling to make initiatives or carrying out new programs when they are worried about being investigated, even arrested for corruption. This research conducts dynamics analyzes on the strategies that the CPV has intensively been implementing recently to expectedly have more profound understanding of the underlying reasons and the anti-corruption campaign's possible consequences related to the Party's legitimacy and regime survival respectively.

Keywords: Communist Party of Vietnam, anti-corruption, political legitimacy, regime survival, development strategy, governance

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Vietnam's Response to a Call for a Renewable Energy Revolution in the Context of Trade Integration: What Could Be Learnt from the EU?

The use of renewable energy, for many economies around the world, is considered a key pillar in creating the foundation to pave the way to green growth and sustainable economic development, to adapt to climate change. Not only has it been affirmed recently during regional and global meetings, but renewable energy development also continues to be one of the main concerns reflected in many free trade agreements, typically EVFTA concluded by the EU with Vietnam. Under this Agreement, member states, including Vietnam, are required to reduce their traditional coal-fired power plants in favor of cleaner or renewable energy sources. This study aimed to examine the implementation of the commitment to use renewable energy as the preferred alternative in the EVFTA under the principle of *pacta sunt servanda* and the government's responsibility to comply with international treaties. Accordingly, it is necessary to implement suitable solutions to implement the mentioned commitment properly as a state member. By using the analysis and synthesis method, this article focuses on studying the provisions of the EVFTA, current Vietnamese law, the EU's policies, and regulations as well as the laws of some EU countries on renewable energy development. This study, by using a comparative method, indicates compatibility between the EU's policies and regulations and the laws of some EU countries. Similarly, it compares and evaluates relevant mechanisms and policies between Vietnamese law and the laws of some EU countries. As a result, some recommendations are proposed to improve the effective implementation of Vietnam in encouraging the growth of renewable energy towards building a green and environmentally friendly economy.

Keywords: renewable energy, sustainable development, EVFTA, EU, Vietnam, green growth

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Energy Mobility Transition in Nigeria and Hungary under the Bilateral Relations of China

China ranks as the world leader in renewable energy sources, tripling the renewable energy resource efforts of the country that is second in ranking, the United States. Rapid industrial and economic growth of the central Asian state has made it the highest consumer of energy and as such the highest emitter of carbon dioxide. We argue in this paper that China's energy related bilateral relations with countries is dependent on the country's policy outlook on energy transition. We conduct a comparative analysis of China's energy dealing with two countries, Hungary in Central Europe, and Nigeria in Sub-Saharan Africa.

China's energy relations with Hungary are more in the direction of renewable energy with battery manufacturing as the key focus. As a result of path-dependent evolution in relation to local and automotive industry, location-specific factors are becoming increasingly important, in that the regional development of Eastern Hungary is within the scope at the moment.

Chinese energy transition efforts with Nigeria are still unclear, though basically promissory of donations of solar panels and plans of synergies to build centers of excellence in renewable energy transition. China's real investments in the Nigerian energy sector are in the area of oil and gas. With China as the foremost supplier of generating sets to Nigeria, one wonders if there will be a concrete commitment to moving to support renewable energy transition especially with the Nigerian government's seeming lack of policy initiative in energy transition.

This paper also analyzes the health implications of these energy synergies. For Nigeria, the use of generating sets is confirmed through research to pose serious health hazards both to the environment and the population. For Hungary, there are concerns about the environmental implications of the battery manufacturing industries on the health of the population.

Keywords: energy transition, governance, investment, dead aid, health, and environment

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The Comparison of Innovation, Digitalization, and Economic Development through Bibliometric Analysis between Asian Countries and Europe

Countries worldwide are undergoing rapid digitalization and innovation to create smarter and more sustainable urban environments. This study explores the progress made in this regard by comparing the efforts of Asian countries and Europe through bibliometric analysis. The analysis focuses on three main areas: innovation, digitalization, and economic development, and four sub-areas: smart cities, digitalization in accounting, green innovation, and green economic development. These sub-areas are chosen based on their impact on both economic and financial development.

Using a range of bibliometric indicators, including publication output, citation impact, and collaboration patterns, this study compares the performance of Asian countries and Europe in these areas. This study covers publications between 1997-2023 collected from the Web of Science.

The results reveal interesting insights into the progress of both regions. While Asian countries such as China and South Korea have made significant strides in innovation and digitalization, Europe has been at the forefront of smart city development, with cities such as Copenhagen and Amsterdam leading the way. The study also highlights the challenges faced by both regions in creating smart cities. For Asian countries, these challenges include limited resources, lack of data sharing, and regulatory barriers. Europe, on the other hand, faces challenges such as political fragmentation, the slow implementation of policies, and resistance to change.

Overall, this study concludes that bibliometric analysis provides a valuable tool for comparing the progress made by different regions and illustrates the significance of these areas in the past, present, and future. By identifying areas of strength and weakness, public and private sectors can better understand the challenges they face and develop more effective strategies.

Keywords: innovation, digitalization, economic development, smart city, bibliometric analysis

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The EU-ASEAN Free Trade Agreement: Fiction or Reality?

The European Union (EU) and the Association of Southeast Asian Nations (ASEAN) are often referred to as two of the best examples of regional integration initiatives. Against this background, it is no surprise that the two entities have developed a strong cooperation with each other since their formalization of ties in the 1970s. Although this cooperation encompasses a wide range of areas ranging from defence and security to socio-cultural dimensions, it is safe to say that the central and most significant element of the EU-ASEAN ties has always been trade. The EU and ASEAN are each other's third largest trading partners (after China and the United States of America) and currently, the EU is the second largest investor in the ASEAN countries. To utilize the interregional economic potential further, negotiations on the establishment of an ASEAN-EU Free Trade Agreement (FTA) commenced in 2007, but in 2009, the talks paused because the positions of the respective parties were too far apart. Instead, discussion was shifted to bilateral discussions between the EU and certain ASEAN member states, which would then serve as 'building blocks' towards a future region-to-region agreement. However, until today, the EU has only managed to conclude FTAs with two out of the ten ASEAN member states, namely Singapore and Vietnam, both signed in 2018. Recently, talks about the region-to-region FTA resumed, though progress has been sluggish with no end in sight.

The study intends to give an outline regarding the EU's economic cooperation with the ASEAN region and trade talks with the respective ASEAN countries and attempts to examine the likelihood of the conclusion of a future ASEAN-EU interregional FTA.

Keywords: ASEAN, EU, free trade agreement, comprehensive economic partnership agreement, strategic partnership, economic cooperation

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Sustainable Solutions in Creative Tourism in Seoul and Budapest

Tourism was one of the dominant sectors of the global economy before the Covid-19 pandemic and there is no doubt that it will be again after the crisis. Therefore, the volume and performance of tourism has drawn attention to its impact on society and the natural environment, in addition to its economic effects. As the positive impacts are accompanied by significant negative impacts, operating in a sustainable way has become a key issue for tourism and a challenge for all players in the sector.

The characteristics of tourism are particularly marked in large cities, where tourist attractions and services, and therefore tourists, are concentrated. Tourism in cities, whether in Europe, Asia, or other continents, has a great deal in common. One of these features is the growing importance of gamification in urban spaces, linked to consumer trends, which also points to the development of creative tourism services. An analysis of the impact of gamification on the tourism services in cities could therefore provide interesting lessons.

In most cases, the role of the capital city in a country's tourism is crucial, which suggests that capital cities are also centres of creative tourism. Our research therefore focuses on changes in the tourism services of capital cities, with an emphasis on sustainability. In this paper, we present a comparative analysis of the creative tourist services of two capital cities, Budapest, and Seoul. We seek to answer the question of how exit game service providers within the creative tourism service offer contribute to the realization of sustainability principles, if at all. Our research will be based on an analysis of internet opinion sites and tourism service providers' websites, complemented by a territorial analysis. As a result of our research, we expect to identify services in the capital cities under study that could serve as useful examples for other cities.

Keywords: creative tourism, city tourism, sustainability, Budapest, Seoul, exit games

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The Future of Japanese Urbanization: Technological Wonderland or Robotized Dystopia?

Since the 1868 Meiji Restoration, Japan transformed itself from a closed late-feudal society into a modernizing state increasingly integrated in the global economic and political system. Despite the reactionary interwar expansionist momentum inspired by chauvinistic tennoism, after 1945 Japan pursued a new path towards economic modernization becoming in less than fifty years an avant-garde of post-modernity and one of the world's wealthiest societies. This modernization, which came along with technological development and investment, deeply affected Japanese urban conception. While public and private initiatives have been mobilized towards the achievement of outstanding economic growth and massive increases in standards of living, the benefits of economic growth have been undermined by persistent urban concerns like high land prices, low housing standards, and environmental pollution. However, in the future the major factor that is expected to affect Japanese urban development is demographic change, with a drop to half the current level of almost 130 million people by the end of the twenty-first century. The rapid ageing of Japanese society, low demographic expectations, swift decline in the workforce, and restrictions of foreign immigration are factors that project a slowdown of human urbanization in the future, with a decline in the need for new housing and other urban investment. At the same time, technological development and urban robotization in the frame of "smart city" programs will forge a new Japanese urban identity hinging on robotics. In this frame, this paper wishes to investigate the impact of technological development on future Japanese urbanization, asking whether robotics will have the capacity to tackle Japanese demographic decline without leading towards substantial social changes, or whether it will transform Japanese cities into dystopic post-human artifacts. The creation of futuristic Japanese hyper-smart cities could boost structural vulnerabilities originating from an overdependence on cybernetic capacities and artificial intelligence.

Keywords: Japan, smart cities, artificial intelligence, demography, robotics

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The Saudi Green Initiatives: Facts and Perspectives

Energy security has become critical at a global level due to increased political tensions. This has significantly increased the role of energy diversification programs and sustainability initiatives. The progress that Saudi Arabia has made towards achieving greater energy efficiency and resilience in line with the goals of Saudi Vision 2030 is therefore particularly noteworthy. In this context, the Saudi Green Initiative includes very promising ideas for the exploitation of green and blue hydrogen and the further development of the nuclear energy program, for which the geography of the region is particularly favorable. If these plans are implemented, Saudi Arabia will not only be able to meet its own needs but could also become a major exporter of reliable and affordable energy in the future. Achieving energy transition and green targets will also create opportunities for innovation to develop renewable energy sources and modernize the existing support network, as well as to develop more efficient energy use by residential consumers, industry, and transport. Riyadh intends to develop, produce, and expand clean energy in the context of broad international cooperation. It has developed and is currently developing joint investments, research programs and training in the Middle East and North Africa to become a leader in the region's energy transformation.

In this presentation, the authors aim to present the essential elements of the Saudi Green Initiative, its achievements to date and its expected impact, with a particular focus on reducing carbon emissions, harnessing natural resources, using nuclear energy more efficiently and international cooperation to achieve these goals.

Keywords: Mohammed bin Salman, Saudi Green Initiatives, energy security and transition, climate action, blue and green hydrogen

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Hungary-China Foreign Trade Relations: The Role of Global Value Chains

Hungary's most important foreign trade partners in merchandise trade are members of the European Union (mainly Germany and neighboring countries), but it has extensive foreign trade relations with selected Asian countries, especially China (and Japan). Furthermore, these two countries are relatively important FDI investors in Hungary, with Japanese FDI present in the country since the nineties, and Chinese FDI coming up quickly in the last decade. This intense trade and FDI relations are increasingly connected to the operation of global value chains.

In our analysis we concentrate on the China-Hungary relations. Firstly, we describe the economic aspect of this relationship, relying on the TiVA data presented by the OECD. Secondly, through statistical analysis of these data, we try to assess, to what extent the participation of the two countries in global value chains determines respective bilateral relations and how these can be characterized. Thirdly, we compare the role of Chinese and non-Chinese multinationals in shaping these relations.

We found that GVC-participation has an important role in shaping Hungary's trade with China, and these relations are mainly connected to the operation of foreign-owned multinationals in China, though the impact of Chinese multinationals has been growing over time in that respect. China has now overtaken Japan as the most important Asian trade partner of Hungary. Furthermore, China is a much more important partner for Hungary than vica versa. Hungary mainly participates backward in its GVC-related trade with China, however, there is a decrease in backward and an increase in forward participation of Hungary. While data is missing, we assume that in the case of Hungary, it is still foreign-owned subsidiaries which have intense trade relations with firms resident in China (foreign- and domestic-owned alike). To show this, we include a detailed company case in our analysis.

Keywords: foreign trade, global value chains, Hungary, China, TiVA, companies

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Outward FDI and the GVC-Impact: The Case of the Visegrad and Austrian Automotive Industries

According to OECD statistics, the Czech Republic (Czechia), Hungary, Poland, and Slovakia have a relatively substantial outward FDI stock in the automotive industry. This may be a sign of increased competitiveness of indigenous automotive companies and automotive suppliers. The paper scrutinizes the outward FDI data in the automotive industry of the four countries and compares them with that of a similar sized, in terms of population, neighbouring country, Austria. Based on this analysis, we conclude, that—opposed to the case of Austria—the overwhelming majority of outward FDI realized from the Visegrad countries in the automotive industry is realized by local subsidiaries of—among others, Asian—large foreign automakers and suppliers, while indigenous firms hardly expand abroad through FDI. Poland is partly an exception to this rule as some Polish automotive firms could be important global or rather regional players. On the other hand, for Czechia (surprisingly), Hungary and Slovakia the same is true to a lesser extent, it is rather foreign-owned automotive firms, many of them Asian companies, which invest abroad (indirect OFDI) from these countries.

Thus, we can conclude, that the relatively large outward FDI stock in the automotive industry of Czechia, Hungary and Slovakia is not a result of increased international competitiveness of indigenous firms, but rather indirect outward FDI realized by local subsidiaries of large foreign automotive multinationals from Asia and other parts of the world, due to various reasons. These latter include tax optimization, or geographical or organizational reasons related to global value chains. In a few cases we find global value chains, when outward FDI goes to faraway countries (mainly Asia: India from Czechia and Hungary, South Korea from Hungary and Poland and China from Poland), but overall and predominantly, the regional nature of automotive GVCs is characteristic, even when outside European (mainly Asian) multinationals are involved.

Keywords: automotive industry, outward foreign direct investments, global value chains, Visegrad countries, Austria

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The Development of the “China Town” in Budapest

Due to the impacts of globalization, the capital city of Hungary, Budapest became more and more international and multicultural (Barta, 1998). After the socio-economic and political transition in 1989-1990, and after the European Union accession, the free flow of capital and peoples accelerated. The settlements of foreigners can be explained by economic motivation. A group of them worked in subsidiaries of multinational companies operating in Hungary, others started to work in small businesses or retail (Keresztely, 1998).

The number of immigrant foreigners increased in Hungary during the last three decades. They come not only from the neighbouring countries (Slovakia, Romania, Serbia, or Ukraine) but also from other parts of the world including Asia. Until today, based on the Central Statistical Office of Hungary (CSHO), in 2022 the number of Asian foreigners who live in Hungary is 53,099. Among them 19,655 are Chinese. Chinese people have been coming to Hungary en masse since 1989, the reasons include the Tiananmen events of 1989 and the abolition of visa requirements between China and Hungary. Similarly, to other metropolitan cities a Chinatown also developed in Budapest in the VIIIth and Xth districts. This area now concentrates the main business, cultural and service centre of the Chinese people living in Budapest. This area also became a kind of cultural attraction in the city as well with many cultural and gastro festivals, which provide possibilities to become familiar with the Chinese culture and gastronomy (Kovács, 2017). There are differences in the development of the Chinese diaspora between North American and Western European cities. The main goal of this presentation is to introduce the development of the China town in Budapest.

Keywords: Chinatown, Budapest, urban development, globalization, Chinese

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Creative Tourism – Sustainable Tourism?

Investigating the Practice of Historical Residences as Heritage Tourism Attractions

According to the definition of creative tourism, visitors can develop their creativity through their active participation in educational experiences specific to the given tourist destination. Among the points of connection between the creative industry and creative tourism, it should be highlighted that the creation of an interpretation aimed at attracting visitors is often done with the involvement of creative industry players, moreover, many cultural attractions are themselves part of the creative and cultural sector. Historical residences, as cultural heritage tourism sites, are typically sustainable in a socio-cultural sense, since as historical monuments they are mostly socially embedded and play an important role in the identity, culture and thus shaping of local communities. At the same time, the creative offer provided in the built heritage environment is an excellent tool for raising awareness and preserving other heritage characteristic of the community, such as handicrafts, folk art, and the culture of everyday life. However, the economic and environmental aspects of sustainable tourism management are not so clearly met, which is partially due to the conflicting interests of heritage protection and tourism.

The purpose of this study is to examine the appearance of the sustainable development of creative tourism through the example of European—especially Hungarian—and Asian historical residences (predominantly castles in Europe and palaces in Asia). The empirical research was carried out in the form of a field survey and in-depth management interviews in connection with the domestic examples. The results can help the creative sector and the tourism sector to cooperate more effectively, and to adapt models that can be interpreted as good practices.

Keywords: creative tourism, sustainable tourism, heritage tourism, heritage interpretation, creative industry

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Digitalizing the Indian Economy

Digitalization transition through the Digital India Programme aims to provide the much-needed thrust to the nine pillars of growth areas, namely Broadband Highways, Universal Access to Mobile Connectivity, Public Internet Access Programme, e-Governance (Reforming Government through Technology, eKranti), Electronic Delivery of Services, Information for All, Electronics Manufacturing, IT for Jobs and Early Harvest Programmes. Every pillar has its own importance, complexities in implementation and is a propellant for the overall growth of the country. Digital platforms can help farmers in knowhow (crop choice, seed variety), context (weather, plant protection, cultivation best practices) and market information (market prices, market demand, logistics). Mobile and Internet banking can improve the financial inclusion in the country and can create a win-win situation for all parties in the value chain by creating an interoperable ecosystem and revenue sharing business models. Telecom operators receive additional revenue streams while the banks can reach new customer groups incurring the lowest possible costs. According to analysts, the Digital India plan could boost the Gross Domestic Product (GDP) up to US\$1 trillion by 2025. It can play a key role in macroeconomic factors such as GDP growth, employment generation, labor productivity, growth in a number of businesses and revenue leakages for the Government. Social sectors such as education, healthcare, and banking are unable to reach out to the citizens due to obstructions and limitations such as middlemen, illiteracy, ignorance, poverty, lack of funds, information, and investments. These challenges have led to an imbalanced growth in the rural and urban areas with marked differences in the economic and social status of the people in these areas. This paper will describe the importance and impact of digitalization on the Indian economy.

Keywords: digitalization, digitization, Digital India Programme, e-governance, gross domestic product (GDP)

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Chinese Pursuit of Energy Security via Partnerships' Development within the SCO Mechanism

The paper will analyze the Shanghai Cooperation Organization Mechanism (SCO) in the new role of impacting and influencing Chinese endeavors and pursuits for energy security. The SCO was the very first multilateral mechanism of cooperation initiated by China and guided by solutions offered by China, Chinese values, and developing/ "threading" partnerships instead of alliances as the most important part of China's security cosmopolitanism. The research question will focus on whether the SCO and its Energy Club operate as a multilateral mechanism when it comes to energy cooperation, or it is more bilateral arrangements that China needs to secure for itself. Keeping in mind the energy potential offered by the SCO, particularly since Iran became a full member state and Qatar and Saudi Arabia dialogue partners, the paper will further explore to what extent the SCO helps China in making "Petro Yuan". We will look at the structure and geographic position of the member states, i.e., Russia, China, India, Pakistan and four Central Asian states except Turkmenistan, and we will present how the SCO impacts China's energy security from both continental and maritime aspects, keeping in mind that China is constantly diversifying sources and routes of supply with much needed energy. The paper will also tackle the "green energy" cooperation and its role in the Belt and Road initiative.

The authors will use descriptive statistics to analyze and evaluate the results within the SCO regarding the energy security and literature review in the field of energy security, diplomacy with specific focus on bi-regional cooperation and multilateralism. The proposed contributions will include recommendations for a better understanding of energy security issues within the scope of Chinese instigated mechanisms of cooperation and diversification of sources and cooperation which brings new geopolitical and geoeconomic "question marks".

Keywords: "threading", SCO, security cosmopolitanism, China, bi-regional cooperation, multilateralism

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Influenced by the West, Developed in the Far East – A Comparative Study on the Japanese, Chinese and Singaporean Company Law

Companies as special subjects of business life are the product of Western culture. Although from the viewpoint of Company Law the “Western World” is quite heterogenic: we can separate two different legal families, the Continental Law and the Common Law, within the latter, there are also many distinctions between the English and the US regimes. Therefore, when we are discussing “Western influence” in the field of Japanese, Chinese, or Singaporean Company Law, it plays a key role in clarifying ‘from who’ the influence especially comes from. In Japan the Continental (i.e., German) Law had a huge impact on the Commercial Code of 1899, but after the Second World War, Japanese Company Law was heavily reformed from the aspect of US Company Law. Singapore’s Company Law, since the city-state was formerly a colony of the United Kingdom, roots back its foundations to the English Law, although the Singaporean Company Law developed—with a local attitude—in its own way. The first Company Law of China was enacted by the Qing Dynasty in 1904 and was influenced by the English and Japanese Law. In the Republican period, it was replaced by Company Ordinance in 1914, but two more Company Laws followed it, one in 1929 and one in 1946. In 1949, the newly established People’s Republic of China quickly abolished the 1946 version, but after long decades in 1993, a new Company Law was born. The study also aims to demonstrate the main characteristics of the Japanese, Chinese, and Singaporean Law.

Keywords: company law, company forms, China, Japan, Singapore

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Political Communication Strategy in Divided Society: A Quantitative Text Analysis of al Manar Channel in Lebanon

This paper attempts to analyze the political communication strategy of al-Manar Channel, a media outlet of Lebanon's Hezbollah, using the method of quantitative text analysis. It tries to explore chronological change in Hezbollah's political discourse and thus to elucidate some aspects of the dynamism of Lebanese politics.

Lebanon has adopted a consociational democracy since its independence in 1943. It has officially recognized religious groups that led to establishing its consociational political system with a power-sharing mechanism. However, while this democratic system has the potential to coordinate the interests of all the political parties, it also brings about political paralysis and malfunction of the government, or even political violence if negotiations among them face deadlock.

Hezbollah has been one of Lebanon's largest and most powerful political parties since the end of the civil war in 1990. Therefore, it is described as a spoiler in Lebanon's consociational democracy due to its hardline political behaviour based on its interest, often related to Iran and Syria. However, this does not mean that Hezbollah never compromises; it has reached many political agreements with its rivals.

This paper, by using methods of quantitative textual analysis, tries to empirically analyze under what conditions Hezbollah has spoken negatively or positively about rival parties. Two hypotheses can be set. Firstly, Hezbollah becomes highly critical of rival parties during increased political contestation, such as elections and cabinet formations. Secondly, as Hezbollah, which has armed units, has utilized security crises for its political purposes, it will be highly critical of rival parties when Israeli or IS attacks occur.

This paper will show some implications for the question of when relations between political parties improve/worsen in democracy in a divided society.

Keywords: al-Manar, Hezbollah, Lebanon, political communication, democracy, quantitative text analysis

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Industry 4.0 and Its Impact on Organizational Projects' Success in Asia

The purpose of this paper is to assess and determine the impact of Industry 4.0 on the organizational project performance of service sector in the context of ASIA through analyzing the added value of project management.

Asia's service sector was chosen as the target sector, analyzing project management methodologies used by project managers. The paper is based on international scientific secondary literature assessment and data analysis, focusing on the following areas of influence of digitalization on projects' success: productivity, agility and speed of work, quality, delivery improvements, resource optimization, technology adaptability and quality of machine operations (for example using AI in machine translation reduces the cost of human translation and can provide up to 99% correctness of translation in most common languages, including Chinese and Japanese).

As a result of my research work, I present the concept of combining the most common project methodologies (waterfall and agile) into a hybrid project operation taking into consideration their specific aspects and characteristics and those elements, which are most commonly used by leaders with possession of extensive knowledge to achieve project success within the project iron triangle (cost, quality, scope).

The findings obtained showed a significant relationship among the pillars of Industry 4.0 and the project management efficiency in organizational performance in Asia and also provided preliminary evidence that Industry 4.0 and a combination of project methodologies, particularly the waterfall and agile best practices, could help Asia's service industry solve various problems and challenges, such as increased project quality performance, and reduce usage of unorganized systems. The implementation of the hybrid project management conception in the service sector especially leads to an increased product quality and the possibility to achieve a good level of customization of the product. Personalization is a must in order to keep companies' competitiveness on the market.

Keywords: agile, waterfall, scrum, hybrid project management, project success, digitalization

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Asian Investors and State Strategies in Promoting Automotive Manufacturing Investments – The Case of Hungary and Türkiye

The automotive industry is a key driver of the economic and technological catch-up process. With exports realized through global value chains, countries can create conditions for economic growth. Its development is therefore a priority in state development policy. However, governments prioritize the support of large-scale investments due to the more efficient use of subsidies. This does not only mean direct financial support, but also tax policy or labor market regulation. These mainly favor the investments of large and multinational companies, with an increasing presence of Asian investors. However, encouraging foreign companies to invest according to their needs has several negative consequences in the long term. Unilateral changes to the rules of employment, or policies leading to the dominance of labor-intensive and environment-damaging activities, can in the long term undermine a country's competitiveness, preventing it from adding value and moving up the global value chain.

In many respects, Hungary and Türkiye share similar characteristics. The automotive sector is of high strategic importance in both countries. The politico-economic set-up of the two countries also has many similarities in terms of authoritarian centralized decision-making and neoliberal policy elements (tax system, labor laws, social policy, etc). The same pattern of economic policies results in the development of a unilateral support policy in both countries. At the same time, due to the domestic capabilities of the automotive industry, many differences can be discovered in terms of results.

During the research, the authors point out the parallels and differences between state strategies and the impacts and perspectives of Asian multinationals in the sector.

Keywords: automotive sector, Asian investments, state strategy, Hungary, Türkiye

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Globalized Urbanization and the Globalized Inequalities in the World: Comparison Between the Social Consequences of Asian and European Urbanization Models

The principal role of the lecture is to present the social (wealth and income) inequalities in the case of the most important global Asian and European cities. It is essential to deal with this topic because nowadays the social inequalities have greatly increased across the whole world. These issues are particularly characteristics in the global Asian cities, but the problems are also acute in European global cities. In addition, the lecture would like to focus on the mechanisms determining the growth of polarization processes, namely the contradictory effects of economic globalization which have created enormous wealth, but the benefits of growth are unequally distributed in the world and among the different types of cities. Social structural features, increasing poverty, and the characteristics of exclusion must also be listed among the determining factors. The structural effects of globalized urbanization are also significant, and they prevail according to the differences in the historical development of the two types of cities. Comparing Asian and European global cities is not easy, as the two types of cities developed according to different historical, economic and urbanization effects, and their social structure is also very different. The differences are therefore more significant than the similarities, but it is still necessary to try to find the common characteristics between the two. Due to the integration of Asian cities into the global world economy and the general manifestation of the social structural effects of globalized urbanization, more and more similar trends prevail in the two city types.

Keywords: globalized urbanization, social inequalities, Asian global cities, European global cities

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Japanese Foreign Direct Investment and Its Labor Market Effect in Hungary

This study examines the recent history and current state of a special area of Japanese-Hungarian economic relations, foreign direct investments (FDI) in Hungary. We reviewed the flow of Japanese capital into Hungary. Foreign direct capital investments can improve productivity on the one hand via technology transfer, and on the other hand, they may have further positive effects through corporate relationships, such as market access or improved financing conditions. Through these means, they strengthen economic growth. When analyzing the data on the historical development of Japanese investment, we showed that the automotive industry plays a dominant role. Based on our results, the influx of Japanese FDI into the Hungarian economy is mutually advantageous to both parties. The most important result for Hungary was economic growth and for Japan, an easier access to the EU markets. Japanese-Hungarian relations are not limited to economic cooperation, they are present in everyday life and continue to grow closer. Foreign capital investments also have a significant impact on employment. It is particularly important to examine the role of multinational companies in employment in each region, and what factors influence their decisions in choosing a location. The employment practices of companies may be determined by legal circumstances, business considerations, availability of employees, etc. The study provides an opportunity to analyze the activities of Japanese companies in Hungary and also their role in the labor market in the form of a case study.

Keywords: FDI, Japan, Hungary, employment, economy

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Global Value Chain

The Covid-19 pandemic has significantly impacted trends in global value chains. The traditional way of supply and distribution did not prove efficient during the pandemic—the production of products critical to life also seized in number.

The Ukraine and Russia war has massively affected the two countries, and its ripple effects are felt worldwide.

High inflation is also doing its part, and a product made for consumers before reaching consumers passes through many prices' additions, with the final product costing much more than its actual worth. If a more efficient and convenient way of supply is established, the lifestyle of many countries will keep the same standard. A more crisis and inflation-proof technique of production and distribution is required to deal with this problem.

The China-Pakistan economic corridor is one example of an efficient startup. Countries in Asia are developing countries, and if they invest in their supply and global chain techniques, they can leap the traditional ways and may develop a ground-breaking technique. China primarily can be studied for its responses to the pandemic and economic crisis, how it overcame the industrial lockdown and after the pandemic, and what techniques it applied to take the upper hand in the situation.

The research paper will show a depth study of China's post-pandemic techniques used for global value chains and suggestions for European and developing third-world countries to integrate a more lasting solution for their Global Value chains.

Keywords: global value chain, industrial management, business, economy, technology

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Energy Investments of Emerging Asian Economies in Africa

Due to Asian countries' rising energy demand and Africa's abundant natural resources, energy production and infrastructure in this Afro-Asian intercontinental context have been heavily invested in. This paper examines how Asia's emerging economies' energy investments in Africa affect international relations.

Technology is a key reason behind such investments and interests. Many African nations want to adopt new energy infrastructure and generation technologies. Asian investors, possessing such knowledge have a great opportunity here and we should not forget about their position and perspective: they arrive belatedly to the international energy market. Eventually, they can help meet Africa's rising energy demand by exporting these technologies and building local capacity and expertise, which can boost the local economy. Technology and experience transfer may help African nations improve their energy systems and achieve energy independence, which is crucial for their long-term economic success.

These investments can boost economic growth and development in both regions, opening new trade and investment opportunities and also affecting international relations in a global sense. However, exploitation of African resources may harm competitiveness, local communities, and the environment. We also need to look into what happens to the "natural resources trap", as mentioned by Paul Collier. Our aim with this paper is to offer a critically analytical overview of these interconnected issues.

Keywords: emerging economies, Asia, Africa, energy, technology, resources trap

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The Effect of China's Outward Foreign Direct Investment on the Economic Growth of the Visegrád Group

China's outward foreign direct investment in the Visegrád countries can be traced back to the 19th century and it has recently been increasing since 2004. The study focuses on the effect of China's outward foreign direct investment on the economic growth of the Visegrád countries, namely, the Czech Republic, Hungary, Poland, and Slovakia. The study consists of a sample period from 2004 to 2020. The aim of the study is to examine whether China's outward foreign direct investment has a significant effect on the economic growth of the Visegrád countries. The study applies the conditional convergence model as the theoretical framework to conduct the econometric model. Secondary data is collected from the World Bank, Organization for Economic Co-operation and Development, Penn World Trade, Federal Reserve Economic Data, and Ministry of Commerce of China. The study consists of a set of empirical methods to achieve a comprehensive analysis. The study empirically tests the nexus between China's outward foreign direct investment and the economic growth of the Visegrád countries. Panel Data Models are applied to examine the nexus in the four countries as a group. The study finds that there is a positive and highly significant effect of China's outward foreign direct investment on the economic growth of the Visegrád countries. The uniqueness of the paper is adopting a mix of econometric models and the quantitative construction of centripetal force suitable for the nexus.

Keywords: outward foreign direct investment, economic growth, China, Visegrád countries, empirical analysis, panel data model

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Comparative Advantage and Policy Analysis of Pakistan's Rice (Paddy) Sector

The study applied the Policy Analysis Matrix (PAM) approach to examine the comparative advantage of Pakistan's rice (paddy) sector and to assess the role of government policies in the production and trade of Basmati and IRRI (International Rice Research Institute introduced variety) rice for the harvesting years 2013-2014 and 2017-2018. From the results it was clear that production in the Basmati paddy in Pakistan and Punjab was profitable for export purposes, which was confirmed by the Social Benefit Cost (SBC) and Domestic Resource Cost (DRC) analyzes. While the DRC and SBC ratios of the IRRI paddy for Pakistan and Punjab depicted a comparative disadvantage of these regions in the IRRI production, whereas only Sindh showed a comparative advantage in IRRI production in 2017-2018. It was evident from Nominal Protection Coefficient (NPC) and Effective Protection Coefficient (EPC) results, that the Basmati production was being taxed in the year 2017-2018, while the IRRI production was supported in the country in both harvesting years. From the Net Private Profitability (NPP) and Net Social Profitability (NSP) outcomes, the fact was further strengthened that Punjab has a comparative advantage only in the Basmati production, while the IRRI paddy should only be produced in Sindh for export purposes. The study suggests that the comparative advantage of the Basmati and IRRI paddies can be enhanced by augmenting yield and export parity prices, while the production of the IRRI paddy in Punjab should be discouraged and reallocate resources to more efficient enterprises. Moreover, public, and private sectors should join hands to minimize the major costs, especially costs of fertilizers and pesticides.

Keywords: Basmati and IRRI export, policy analysis matrix, comparative advantage, SBC, DRC

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