

BABES-BOLYAI UNIVERSITY  
FACULTY OF HISTORY AND PHILOSOPHY  
***INTERNATIONAL RELATIONS AND SECURITY STUDIES DOCTORAL SCHOOL***

***Economic relations between Hungary and Romania in the 30 years following  
the regime change***

***SUMMARY OF THE DOCTORAL THESIS***

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**Keywords:** Hungary, Romania, regime change, bilateral relations, economy, bilateral trade, investment, energy, infrastructure, company data

## **SUMMARY**

### **Research Objective**

The thesis aims to fill a gap by encouraging a perspective on Hungarian-Romanian bilateral relations that goes beyond the usual political, diplomatic or minority-focused lens, and instead considers the increasingly significant economic dimension as well. The covered timespan is from 1989 to 2019, with a short overview of the times prior to the change of the political system.

As neighboring states and strategic partners, Hungary and Romania maintain a bilateral trade flow exceeding 10 billion euros and are engaged in key energy and infrastructure projects that enhance regional security. Despite these strong economic ties, a persistent divide remains between political and economic spheres. The thesis aims to explore the underlying causes of this disconnect.

### **Theoretical Framework**

Considering that the thesis focuses on bilateral economic relations, the research will be situated within the field of international relations (IR). Although IR theories are wide-ranging and many of them could be applied to our theme, the most appropriate ones were chosen to be realism, liberalism, neoliberal institutionalism and neofunctionalism. As we are talking about two countries whose relationship was heavily shaped by historical factors, all these theories will be analyzed through the magnifying glass of historical institutionalism. While concepts of bilateral trade and foreign direct investment (FDI) are extensively used within the research, it was not the aim of the study to discuss theories of trade and FDI in detail. This is due to the fact that the understanding of the economic relations between the two countries is not reflected in macroeconomic indicators alone, but rather lies in complex geopolitical and historical context. One economic-based theory, however, to which more focus was awarded, is convergence theory, which will be used in the framework of EU integration.

## **Research hypothesis**

Based on my previous knowledge of the topic and the research I have conducted, two major hypotheses emerged.

The first hypothesis is that shifts in politico-security regimes had varying effects on Romanian-Hungarian economic relations. After having looked into the foreign trade data of the two countries in the interwar period, the years of communism, the transition period and the era following the EU integration, I have noticed that the two countries were more important trade partners for each other in the interwar period – still marked by the traumas of Trianon –, then within the Eastern bloc, where they shared an institutional framework for economic collaboration. Conversely, when they were both on the threshold of EU accession, and especially after joining the union, trade intensified and consistently expanded on a yearly basis.

These observations naturally led to the research question (1): what kind of circumstances are necessary for the common sphere of political influence to encourage the development of economic relations?

My second hypothesis was that the development of economic relations after 1989 had a stimulating effect on the whole of Hungarian-Romanian bilateral relations. The data clearly shows that after the regime change, the volume of bilateral trade immediately increased, economic relations diversified and collaboration began in several specialized areas. I also noticed that diplomats and politicians from both sides have often highlighted how effective economic cooperation can exert a stabilizing influence on political interactions.

Therefore, the second research question (2) was the following: is economic interdependence a stabilizing factor in post-socialist bilateral relations?

Drawing on the two hypotheses and the implemented source analysis, two more research questions arose. Since there is a growing body of evidence that suggests that European Union programs and mechanisms had a measurable impact on facilitating cooperation, the third research question (3) was aimed at finding out what exact role did the EU frameworks (such as trade liberalization, cohesion policy and infrastructure funding) play in enhancing economic relations between Hungary and Romania? To explore this dimension, I have reviewed EU-

funded initiatives such as PHARE CBC, INTERREG, Cohesion Fund and South-East Europe Transnational Cooperation Program.

If the influence of EU frameworks was analyzed, then it was equally essential to examine those actors who on a daily basis translate policy into practice and sustain cross-border cooperation. Therefore the fourth research question (4) entailed how local actors – such as county-level representations, SMEs and civil society – shaped the practical outcomes of Hungarian-Romanian economic engagement? This method allowed for a bottom-up perspective, showing how cooperation was experienced and operationalized at the local level, often in parallel or in contrast to central politics.

## **Methodology**

The thesis is balanced on both qualitative and quantitative sources, therefore has a strong mixed-method approach. Primary sources include data retrieved from the two statistical offices, the two national banks, the databases of WorldBank, UNCTAD and IMF, as well as official treaties, speeches and reports. Another database that has been used mostly for retrieving specific company information is called Orbis (formerly Bureau van Dijk, now Moody's), which compiles its records according to data gathered from the national chambers of industry and commerce.

An important component of original sources is a series of interviews conducted with former ambassadors, business directors and political figures. In total 12 semi-structured interviews were conducted, which – considering their subjective nature – are used primarily to aid the understanding of context and to provide a few additional details. Semi-structured interviews were chosen because they offer a normative structure to keep the research focused, but at the same time allow the respondents to reminisce and share valuable insights that did not arise in my research progress.

To complement and contextualize the primary sources, academic books, journal articles and policy papers published over the 30-year period under review have also been consulted. Many reports from newspapers (both printed and online) were also used, as recent developments – particularly corporate information – were primarily accessible through those. These secondary

sources, written in Hungarian, Romanian and English, were selected to support a more nuanced and comprehensive understanding of the subject matter.

It is important to emphasize that the study does not address the spectrum of political and minority-related relations, these are only used in the context of exploring and grasping the evolution of economic cooperation. As for the different areas of cooperation, only the most important ones – those most significant from the perspective of how relations have evolved – are discussed.

### **Structure of the Thesis**

The thesis entails 4 chapters in total, with the first one providing the theoretical framework in which the topic is positioned, the second presents an overview of the evolution of economic cooperation between 1989 and 2019, followed by one chapter on bilateral cooperation areas and one chapter on corporate affairs.

As the topic of Hungarian-Romanian economic relations is deeply rooted in the field of International Relations (IR), the theories that were used mostly originate from this discipline. The first chapter discusses in what ways realism, liberalism, neoliberal institutionalism, neofunctionalism, historical institutionalism and convergence theory can be applied to the economic context between Hungary and Romania.

Chapter two offers a comprehensive presentation of the political and economic landscape of the two countries structured by historical periods. The first sub-chapter shortly presents the times before the change of the regime to provide the necessary context for understanding the point from which the two countries embarked following 1989. The applied periodization of the rest of the sub-chapters is: 1989-1995, 1996-2004, 2005-2012 and 2013-2019 and the motivation for this delineation is as follows. The first period includes the events immediately after the fall of communism and before the signing of the Basic Treaty in 1996, which was a significant milestone in the betterment of bilateral relations. The second stage finishes with Hungary joining the European Union in 2004, showing a change in institutional association and regional integration. The third period spans through the global financial crisis and its aftermath, ending in 2012 when an economic recovery began to take hold. The last phase, from 2013 to 2019,



covers the latest developments prior to the closure of the research, showcasing the changes in bilateral cooperation in a post-recession and EU-integrated context.

All of the sub-chapters start with a short overview of the political scene of the two countries, followed by an analysis of their macroeconomic indicators, and concluded with the specifics of bilateral trade and investment relations.

The third chapter focuses on the main areas of bilateral cooperation and examines both institutional frameworks and practical initiatives. The domains under investigation are: energy, infrastructure, cross-border European Union programs, tourism, water management and environment protection. By analyzing these interactions, the chapter aims to assess the strategic importance of economic and technical collaboration in the broader context of Hungarian-Romanian relations.

The fourth chapter presents case studies of companies that have shaped bilateral relations, presenting a bottoms-up approach. Although there are many more companies which have made significant market entries in the two countries – and some of these are mentioned shortly at the end of the chapter – the analysis focuses in detail on flagship Hungarian (MOL, OTP and Richter Groups) and Romanian (DIGI Communications and eMAG) investments. The thesis ends with a summary of the key findings and insights generated by the research.

### **Summary of Key Findings**

Following the change of the regime both countries looked toward the West, yet each on their own, even though there was a very significant shared experience. They could have used the common heritage of Soviet industrialization and economic reform initiatives, but collaborative thinking – just like at the time of communism – was missing. In Hungary's case, this worked well within the V4 framework, whereas Romania lacked such a background.

Hungary liberalized its market earlier, which was due to the fact that it had already implemented economic reforms during the Kádár era, while in Romania the violent transition and the subsequent political instability delayed these processes. All interviewees agree that there is a 10-15 year historic gap between Hungary and Romania, which Romania has still not managed to close. This gap becomes most visible during major crisis situations.

The first hypothesis was that shifts in politico-security regimes had varying effects on Romanian-Hungarian economic relations. To explore this, the thesis thoroughly examined bilateral economic relations during socialism under the COMECON framework, as well as the developments following EU accession. Based on the research it can be concluded that different politico-security systems indeed influenced economic relations in different ways. While collaboration between the two countries hit a historic low under COMECON, EU membership significantly intensified their economic ties.

The explanation – and with it, the answer to the first (1) research question – lies in the ideological nature of the systems and the way each accession took place. In the first case, we were dealing with a system centralized by force, characterized by hierarchical relationships. The Soviet Union was the hegemon, and the member states were subordinated to it – in fact, even their bilateral relations depended largely on their relationship with the Soviet Union. In contrast, the EU provided a free market where, despite differences in economic weight, the member states were equal and joined voluntarily in hopes of achieving a better standard of living. Free trade, the free movement of people and the various forms of support provided by the EU all contributed to enabling the two countries to develop their economic relations in a genuinely positive direction.

From the perspective of investment promotion, the Central and Eastern European countries are fundamentally considered competitors, this includes both Hungary and Romania. Since both of them primarily aim to attract capital, investments directed toward one another are not particularly significant. Once again, Hungary holds an advantage here, as its companies became market-ready earlier, and in addition the presence of the Hungarian minority in Transylvania provided a strategic edge in terms of business development.

The foreign trade balance also tips in Hungary's favor, as it has a more advanced and modern product base, but exports from Romania are increasing year by year as well, and bilateral trade continues to break records annually. This was first supported by the CEFTA membership and later by EU accession, both of which dismantled trade tariffs and significantly facilitated foreign trade between the two countries. Politically, NATO membership brought the two nations closer, as mutual recognition of each other's borders and the subsequent shared military sphere of interest helped establish a basic level of trust.

During the 30 years under review both politically and economically UDMR (the Democratic Alliance of Hungarians in Romania) has served as a significant bridge between Romania and Hungary. Since first joining the government in 1996 UDMR has continuously tried to navigate the complexities of bilateral relations. Interviews reveal that Hungarian economic actors found it easier to operate in the Romanian market when the alliance was part of the government. Given that experience shows that the party tends to cooperate more effectively with PSD-led governments, Hungarian-Romanian bilateral cooperation has also been strongest during those periods.

What is thought-provoking, that after closely examining the past three decades, no truly large-scale, strategic economic projects could be identified between the two countries. While infrastructural and energy interconnections did exist, these were mostly part of broader, multi-country initiatives, and even within these significant delays, postponements and obstacles could be observed.

Both the research and the interviewees attribute this phenomenon to the fact that, in the cases of Hungary and Romania, economic interests cannot be separated from political dynamics. While the business sector – particularly in terms of individual company operations – often functions independently and can achieve success on its own, the implementation of strategic economic projects requires a level of political will that has generally been lacking.

This leads to the second hypothesis. The research initially proposed that the development of economic relations after 1989 had a stimulating effect on the broader spectrum of Hungarian-Romanian bilateral relations. It is undoubtedly true that the mutual benefits created by market economy and the European Union provided an opportunity for stable and dynamic economic development between the two countries, something policymakers have consistently referred to over the past 30 years, often emphasizing that this positive experience rooted in economic cooperation should serve as a foundation to build upon.

However, the answer to the related research question (2) is far from being straightforward. In fact, all interviewees noted that this question has both a theoretical and a practical dimension. In theory, economic interdependence is indeed a stabilizing factor in post-socialist bilateral relations. The existence of interconnectors, highways, Euroregions and corporate activity in each other's markets – as well as shared participation in supply chains – does connect the two

countries. Politicians often refer to the idea that well-functioning economic relations should be the starting point for building political, diplomatic and minority-related cooperation. In the case of EU cross-border funding, this has held true to some extent, as it created opportunities for collaboration between local governments and even led to improvements in political relations.

Yet, the research shows that this narrative mostly remains at the level of slogans and does not translate into actual practice. While improved economic relations may soften tensions, they do not fundamentally alter the core of political dynamics. Hungarian-Romanian relations are unique in that historical grievances continue to cast a long shadow over high-level politics, which is one reason why there are no major joint projects. There's also a broader Central-Eastern-European dimension to this: generally speaking, countries in this region still tend to distrust their neighbors.

The third research question (3) was aimed at finding out what exact role did the EU frameworks play in enhancing economic relations between Hungary and Romania. In this respect, the internal market was the platform which boosted mutual trade the most as it removed customs duties, tariffs and most non-tariff barriers. This has led Romania to become one of Hungary's most important trading partners and one of its key export markets.

Another element was the EU's cohesion policy, as Hungary and Romania jointly accessed structural funds aimed at reducing regional disparities. Programs like PHARE CBC and INTERREG supported cross-border cooperation in areas such as SME development, healthcare, environmental protection and education. These initiatives not only financed tangible projects but also strengthened institutional ties and trust between the two countries, especially on the local level.

Also connected to funding were the major strategic initiatives of the EU that improved road, rail and energy networks, contributing to smoother trade logistics and regional economic integration. Projects such as TEN-T corridor developments and cross-border energy interconnectors supported not just national growth but also broader EU goals of cohesion and energy security.

Local actors – and this brings forward the fourth research question (4) –, such as county-level representations, SMEs and civil society play an increasingly significant, yet often constrained

role in shaping the practical outcomes of Hungarian-Romanian economic engagement. Although – owing to the EU's cross-border cooperation programs – there has been a noticeable improvement in relations between the local institutions, local stakeholders frequently face asymmetries in influence and access. The imbalance in institutional capacity – Hungary's more decentralized, experienced system versus Romania's centralized, resource-strained structure – has contributed to disparate absorption rates and weakened mutual trust. Nevertheless, local-level cooperation through initiatives like the Debrecen-Oradea Euroregion and EGTCs indicates that grassroots actors are gradually shaping enduring frameworks for regional cooperation. SMEs are carving out their own paths in each other's markets, and although bureaucracy and corruption can be hindering factors, a company with a well-scalable product and persistence can achieve success – independently of the political framework.

Among the theories used in the theoretical framework, realism appears to be the most fitting. After reviewing the historical evolution of bilateral relations, economic cooperation, strategic bilateral projects and business activity, it becomes evident that the relationship between the two countries is fundamentally shaped by national interest. In Hungary's case, the presence of the Hungarian minority in Transylvania plays a key role – not only politically, but economically as well – as Hungary aims to support this community and defend its interests on international platforms. In Romania's case, there is a basic sense of uncertainty toward Hungary, and it tends to protect sectors it deems strategically important from Hungarian investments.

At the same time, the bilateral relationship is also shaped by liberalism, and more specifically by neoliberal institutionalism, as NATO and EU membership position the two countries as partners, something that could become even more valuable in the current uncertain global political and economic climate.

It is also essential to interpret bilateral relations through the lens of historical institutionalism, as inherited institutions continue to have a significant impact on contemporary decision-making.

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