

Hungary's Bilateral Investment and Trade Relations with the Republic of Korea: A Systematic Literature Review

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Abstract: - This study is a systematic literature review that examines how international literature published between 2006 and 2024 presents Hungary's foreign trade relations with the Republic of Korea, with a particular focus on trade and foreign direct investment. Relevant literature was searched in ScienceDirect, Scopus, and Google Scholar databases using the keywords defined on March 27, 2025. Publications were filtered based on the following inclusion and exclusion criteria: they had to be published in English between 2006 and 2024, be related to a specific field, be freely accessible, and answer the research question. Finally, 24 relevant articles were selected and analyzed. Based on the reviewed publications, it can be concluded that bilateral foreign investment and trade relations between Hungary and South Korea have been continuously developing in recent years, with South Korea becoming one of Hungary's most important investment and trade partners. However, the literature has focused primarily on the part of bilateral relations geographically related to Hungary, and coverage of South Korea remains underrepresented. The main limitations of the research were the databases used, the search terms used, and the language of the studies.

Key-Words: - FDI, Hungary, South Korea, systematic literature review, trade.

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1 Introduction

Hungary is a small and open economy, with a highly dependent economy on international trade [1]. The country's exports accounted for 75% of GDP in 2023, and 80% of its trading partners were EU member states or other European countries [2], [3], [4]. These factors support the fact that Hungary's economic performance is highly dependent on the development of European markets [5]. The negative impact of this dependence was well demonstrated by the 2008 global financial crisis and the subsequent European sovereign debt crisis, as both events generated significant internal shocks in the country [6]. Following these events, economic policy sought directions that could reduce this dependence by building relationships with other non-European economies [7].

To achieve this goal, in 2012, within the framework of the new Széll Kálmán Plan 2.0, the government announced a new foreign economic strategy called the "Eastern Opening" policy [8]. The new approach aimed to develop new and closer foreign relations, primarily with emerging Asian countries, while maintaining and strengthening

existing European ties [9]. Since 2012, this strategy has effectively strengthened foreign trade relations with East Asian countries. Among them, the Republic of Korea, also known as South Korea, has stood out in recent years, ranking as Hungary's fifth-largest import partner in 2023 [4]. It has also gained a prominent role in foreign direct investment as it was the largest investor in Hungary in 2019, 2021, and 2022 [10].

South Korea has a significant presence in Hungary: some 260 companies operating here employ approximately 20,000 people [11]. The rapid strengthening of bilateral relations and the increasingly influential economic role of South Korea justify a more detailed examination of this cooperation. Exploring the dynamics of this relationship can contribute to future strategic decisions and help foster a partnership that is sustainable in the long term and mutually beneficial for both parties.

This study seeks to answer how academic publications released between 2006 and 2024 portray the foreign economic relations between

Hungary and the Republic of Korea. In this research, I examined this period through a systematic review of the international literature, placing particular emphasis on trade flows and foreign direct investment (FDI). The goal was to create a comprehensive picture that summarizes the most important characteristics of Hungarian-South Korean economic cooperation.

In terms of methodology, the research relied on the PRISMA guidelines. These provide a rigorous yet practical framework for systematic literature reviews. This structure enabled the consistent identification and evaluation of relevant sources, which I collected through searches in the ScienceDirect, Scopus, and Google Scholar databases.

The study's structure is as follows: after the introduction, the second chapter details the methodology. The third chapter reviews the results of the mapping study, detailing the database screening and describing the general characteristics of the relevant literature, including publication date, type, location, author affiliations, and main research topics. The fourth chapter highlights the main characteristics of Hungarian-South Korean bilateral foreign direct investment and trade relations revealed in the literature. The fifth and concluding chapter summarizes the findings, identifies research gaps, discusses the limitations of the study, and makes suggestions for future research directions.

2 Methodology

In order to answer the research question and to illustrate the development of Hungarian-South Korean relations, a rapid systematic review of the literature was conducted covering the period under study.

A systematic literature review (SLR) can be viewed as a method that provides a transparent framework for thoroughly mapping the literature, thereby ensuring the identification and evaluation of all relevant publications related to the topic. Using this approach can significantly reduce the risk of selection bias, which often arises when inclusion and exclusion criteria are not established in advance. A key stage of the process involves establishing a system in which the purpose of the review is clarified, inclusion and exclusion criteria are defined, and the procedure for selecting studies and the planned analytical methods are precisely outlined [12], [13], [14], [15].

A more specific approach within the applied methodology is the rapid systematic literature review. This methodology follows the process of a

traditional systematic literature review (SLR), but in an accelerated and simplified form. In practice, this entails a narrower search strategy, the use of fewer databases, limiting the search to a specific time period, and omitting the manual review of reference lists [16], [17].

The research focused on the question of how the foreign economic relations between Hungary and the Republic of Korea are described in relevant publications from the period between 2006 and 2024, with particular regard to trade and foreign direct investment.

Three databases (Scopus, ScienceDirect, and Google Scholar) were used in the study. In the initial phase of the process, relevant keywords were identified, taking into account possible variations and synonyms of each term. The final search criteria included, among others, the following keywords: Hungary, South Korea, Republic of Korea, Korean Republic, economic relations, bilateral relations, relations, FDI, foreign direct investment, outward foreign direct investment (OFDI), inward foreign direct investment (IFDI), trade, export, and import.

The terms were organized according to the PEO framework, which classifies the elements under examination into three main categories: the research subjects (Population), the method of investigation (Exposure), and the focal outcome factors (Outcome) [16], [18].

The following search terms were used when querying the Scopus and Google Scholar databases: ("Hungary" OR "South Korea" OR "Republic of Korea" OR "Korean Republic") AND ("economic relations" OR "bilateral relations" OR "relations") AND ("FDI" OR "foreign direct investment" OR "outward foreign direct investment" OR "OFDI" OR "inward foreign direct investment" OR "IFDI" OR "trade" OR "export" OR "import").

Since ScienceDirect allows the use of up to eight logical operators, the criteria had to be condensed there, focusing on the most important keywords. Thus, the following refined query was run in this database: ("Hungary" OR "South Korea" OR "Republic of Korea") AND ("bilateral relations" OR "relations") AND ("foreign direct investment" OR "trade" OR "export" OR "import").

The raw list of results was then further narrowed down based on five separate inclusion and exclusion criteria:

1. The publication date of the relevant literature should be between 2006 and 2024.
2. The language of the publications should be English.

3. The topic of the publications should be related to the fields of Social Sciences, Political Sciences, Economics, Finance, Business, or Management.
4. The publications should be freely accessible (Open Access or Open Archive).
5. The publications should discuss the trade and/or investment relations between Hungary and South Korea.

For the ScienceDirect and Scopus databases, the following research process was used. After an initial search, publications were narrowed down using the first four inclusion and exclusion criteria with the help of filtering options available on the databases' websites. From among the screened publications, those that, based on their titles and abstracts, showed a direct connection to the research topic were selected for the next phase. Subsequently, the studies were subjected to a more thorough examination in order to uncover substantive information regarding Hungarian-South Korean trade and investment relations. Finally, the collection underwent a complete review to ensure that no duplicates remained.

However, for the Google Scholar database, the search method used in the other two databases had to be partially adjusted due to the limited filtering options. As a result, after the initial search, only the time frame could be adjusted on the website, while the second, third, and fourth filter criteria had to be applied manually to all results. This meant that reviewing the titles and abstracts of the publications did not occur as a separate step, but took place simultaneously with checking the language, research area, and availability.

3 Results of the mapping study

The data were retrieved from all three databases on March 27, 2025. The initial search yielded 46,931 results in ScienceDirect, 893 in Scopus, and 22,500 in Google Scholar. After applying the first four screening criteria, 2,860 publications remained on ScienceDirect and 115 on Scopus, but due to limited filtering options on Google Scholar, this phase was combined with the next stage. After reviewing the titles and abstracts, 24 (ScienceDirect), 16 (Scopus), and 51 (Google Scholar) potentially relevant studies remained. During further examination based on the research question, 3, 4, and 18 publications, respectively, made it into the final round. When screening for duplicates, an overlap between a book and one of its chapters was found only in Google Scholar. In this case, the book was removed while

retaining the more relevant book chapter. Thus, a total of 24 publications were selected for the final analysis.

The percentage distribution at each filtering step shows that, for the ScienceDirect database, 6.09% of the initial documents remained after the first four inclusion and exclusion criteria. For Scopus, the corresponding percentage was 12.88%. As explained in the Methodology section, figures for Google Scholar are not available. After filtering the titles and abstracts, the data showed a sharp contrast: on ScienceDirect, only a negligible portion of the results (just 0.05%) remained, while on Scopus the rate was 1.79% and on Google Scholar it was 0.23%. Following the fifth and final selection phase, less than 0.5% of the original publications were ultimately found to be truly relevant across all three sources.

Figure 1 shows the annual distribution of selected literature publications across 3 periods: pre-FTA, post-FTA, and post-COVID-19 pandemic. The diagram clearly shows that in the period before the KOREU FTA and the Hungarian eastern opening policy, research did not focus on the relationship examined by the study. Between the FTA's entry into force and the pandemic, there were 1–2 publications per year on this topic. Publications occurred more often after the start of the COVID-19 pandemic, i.e., after 2020. Half of the examined documents, 12 in total, were published after 2020.

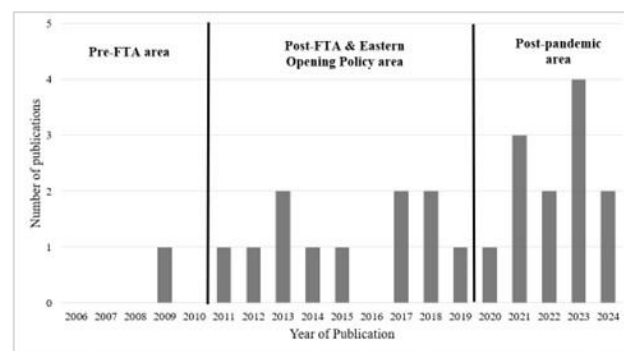


Fig. 1: Distribution of publications highlighting the post-2020 surge in interest

Source: author's creation

Figure 2 shows the types of publications. The most common type of publication was journal articles, accounting for 12 of all publications (50%). The other groups included four academic papers (17%), three research reports (13%), and two working papers (8%). The remaining publications consisted of one book chapter, one master's thesis, and one conference proceeding chapter (4% each).

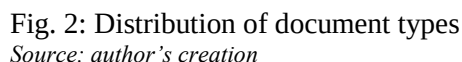
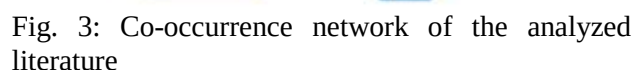


Table 1. Quantitative bibliometric indicators of the selected literature

Source: author's creation

This highlights substantial Hungarian involvement in the topic. Others were mainly from European nations like the UK, Germany, Italy, France, Poland, the Czech Republic, and Russia. There was also one affiliation from Asia (Turkey) and one from the Americas (USA).

The diversity of the authors' affiliations stems from the fact that most relevant sources addressing related themes do not explicitly focus on Hungarian-South Korean trade and investment relations. Of the 24 publications, only one specifically covered this area [19]. The other works explored broader topics or involved multiple countries, while still referencing key aspects of Hungarian-South Korean relations. Figure 3 shows the connections in the analyzed literature based on co-occurrence, created using VOSviewer. It can be seen from the figure that the topic of Hungarian-South Korean investment and trade relations occurred mostly in the context of the CEE region, the Visegrád 4 countries, the EU, or Asian relations, but global value chains and electric car production have also become prominent topics, in which Korean companies play a prominent role throughout the CEE region.



Because there are few studies specifically on the trade and investment relations between Hungary and South Korea, this area offers a promising direction for future research.

This chapter presents the Hungarian-South Korean investment and trade relationship based on selected literature. However, before presenting the main characteristics, Table 2 provides, as a point of reference, investment and trade flows from the Hungarian perspective, broken down by main

periods, calculated in million USD. The basic descriptive statistics also apply to each period, including average bilateral flow volumes, median and standard deviation, and minimum and maximum annual flows. These values come from the databases used in the literature, namely the Central Statistical Office (KSH) [20], [21], and the Central Bank of Hungary (MNB) [22]. For the years between 2004 and 2024, these two databases contained the corresponding values in HUF, so for those years, the data were converted using the annual average HUF-USD exchange rate published by the MNB [23]. There is no data on trade before 1994, and on FDI before 2001, so the table shows values from these years onwards.

Table 2. Descriptive statistics of bilateral trade and FDI flows between Hungary and South Korea (1994–2024, in million USD)

Period	Variable	Mean	Median	Std. Dev.	Range	
					Min	Max
1994-2000	Annual FDI inflow	No available data				
	Annual FDI outflow	No available data				
	Import from Korea	251,27	186,10	151,25	98,80	525,70
	Export to Korea	24,57	16,70	15,17	9,30	48,60
2001-2004	Annual FDI inflow	44,18	39,42	11,48	36,59	61,27
	Annual FDI outflow	5,71	5,20	5,11	0,00	12,42
	Import from Korea	730,67	745,98	278,76	413,20	1 017,50
	Export to Korea	57,17	46,25	29,09	36,70	99,47
2005-2011	Annual FDI inflow	69,20	21,44	117,24	-92,24	203,25
	Annual FDI outflow	112,26	17,31	244,37	-2,04	663,40
	Import from Korea	2 280,72	2 073,90	939,78	1 212,22	3 912,90
	Export to Korea	253,93	257,18	88,98	126,39	359,46
2012-2019	Annual FDI inflow	385,03	185,18	366,99	161,71	1 079,44
	Annual FDI outflow	7,67	5,14	11,09	-4,89	22,25
	Import from Korea	2 258,94	1 892,90	954,17	1 492,30	4 196,00
	Export to Korea	390,20	404,69	95,91	231,58	484,61
2020-2024	Annual FDI inflow	944,34	1 404,12	1 217,62	-1 137,60	1 961,79
	Annual FDI outflow	-0,87	-2,00	2,24	-3,11	2,44
	Import from Korea	7 004,70	7 019,50	1 468,26	5 503,60	9 222,50
	Export to Korea	580,76	596,02	77,91	480,21	673,19

Source: author's creation based on [20], [21], [22] and [23]

4.1 FDI

The literature regards the establishment of official diplomatic relations between Hungary and South Korea in 1989 as the first milestone in their bilateral ties [19]. Regarding investments, the Hungary-Republic of Korea Bilateral Investment Treaty (BIT) was signed that year, including key protection standards required by international investment law, such as most-favored-nation (MFN) treatment, fair and equitable treatment, and compensation for expropriation [24]. This step was important because, after the regime change, European partners were joined by numerous Asian companies that also set up operations in the former socialist CEE countries [25]. Samsung Electronics was among the first

Korean firms to establish its headquarters in Hungary, specifically in Jászfényszaru, followed shortly by Daewoo and Hanon Systems [19], [26].

This emphasizes that Hungary, along with the other Visegrad Four countries, has been a key destination for Korean (and overall East Asian) capital from the very start. The relevant literature identifies several factors that make these countries attractive. Usually, these include affordable, skilled labor, a strategic geographic location, and a stable economic and political environment. Regarding Korean investments, the potential for duty-free trade after EU accession, low corporate tax rates, investment incentive programs, and available government subsidies are also noted [19], [26], [27], [28], [29], [30]. The latter is seen as less important than other location factors. However, in several cases, it has ultimately been a decisive factor in the decision to locate Korean foreign direct investment [25], [29].

In Hungary and the other V4 countries, the FDI market is dominated by European partners (due to their integration into the EU markets). Still, other non-European developed countries, such as the USA, Japan, and South Korea, also play an essential role [31], [32]. Regarding Korean FDI, it is noted in [33] that, at the EU level, the V4 countries hold the largest share of Korean capital investments, accounting for 34%. They also individually rank high on the list of countries receiving the most Korean capital, with the Czech Republic in third place, Slovakia in fourth, Hungary in fifth, and Poland in tenth. According to [34], South Korea ranked second among Asian partners in foreign direct investment in Hungary in 2017 and has since become the most prominent Asian investor in FDI (as shown in Table 2).

In Hungary, major Korean companies that grew from FDI investments are typically in the electronics, automotive, and battery manufacturing industries. However, after these investments, many Korean SMEs also entered the country and are now active in various sectors [33].

The first major Korean company to establish itself in the country was Samsung, which initially became a leading electronics manufacturer and later expanded into the battery manufacturing sector in the region. Samsung is also active in the other V4 countries. However, its regional headquarters is located in Hungary. This is also evidenced by the company's ownership of half the shares in the Czech and Slovak subsidiaries [26], [33].

Another significant Korean investment was the establishment of Hankook Tire in Rácalmás in 2006 [35]. This large tire manufacturer initially

considered both Slovakia and Hungary for investment before finally deciding in favor of Hungary. [29] states that the fact that the Hungarian government offered the investor a direct subsidy of EUR 56 million, which amounted to 12% of the total investment, played a significant role in this decision. In the years following the investment, the factory was expanded twice, in 2010 and then in 2014. The latter development amounted to EUR 306 million [26], [31].

Following the global crisis of 2008, Korean FDI flows to Hungary began to increase again. As [33] notes, no less than 18 South Korean large-scale investments were launched in Hungary between 2014 and 2019. These had a total value of 2 billion euros and created more than 4,700 jobs across the country. Relevant literature published after 2020 highlights that the most recent focus industry for Korean FDI investors is the battery manufacturing industry, which started to develop in the region in the second half of the 2010s [36]. South Korea accounts for 5% of worldwide battery production, and all major Korean manufacturers have established facilities in the CEE region [37]. The worldwide increase in demand for electric cars has led South Korean investors to prioritize the battery manufacturing industry. V4 countries have proven to be a favorable location for this effort. Their strategic location, membership in the EU internal market, access to skilled labor and subsidies, and the availability of natural resources necessary for production make them well-suited for establishing battery manufacturing plants. Additionally, the V4 countries themselves have started to focus on this sector to sustain their economic growth [33], [36], [38].

According to [38], Hungary leads the Visegrad countries in the number of Korean battery manufacturing projects. Samsung SDI was the first to establish a battery factory in Hungary, opening its plant in 2017. In 2019, SK Innovation followed by building two factories in Komárom: the first can produce 18 million cells per month, while the second supplies batteries for 500,000 electric vehicles annually [33], [39]. In 2021, SK Innovation built a new battery manufacturing plant in Ivánca, which became one of the most significant greenfield investments in Hungary, worth EUR 1.9 billion [35]. In addition to the battery factories, several Korean component manufacturing plants have also been established. One such example is the Doosan copper foil factory in Tatabánya, which opened in 2019 and operates with a production capacity of nearly 50,000 tons [19], [33]. Also worth mentioning are the battery assembly company Inzi

Controlls, the battery connector manufacturing plant Bumchun Precision, and the battery recycling company SungEel Hightech [19].

[40] conducted a detailed study of the operations of East Asian companies in Hungary. They found that the work practices of Korean companies exhibit many characteristics typical of their region, such as promotion on the corporate ladder being tied to age rather than performance, and that they generally lack trade unions. According to Sass et al., employees in Korean companies tend to acquire the knowledge necessary for their work on-site, while many companies maintain a diverse training program that ensures a high overall level of employee skills.

A downside of Korean FDI investments, as noted by [19], is that despite the growing Korean presence, there have been cases where Korean companies suddenly ceased operations or scaled back their activities. The author mentions Daewoo's exit from the banking sector in 2002, but other instances have happened since then.

4.2 Trade

Regarding Hungarian-South Korean bilateral trade relations, the literature before 2015 did not consider South Korea a significant trading partner [41], [42]. However, afterward, there was a notable increase in South Korean imports and inward investments, aided by the KOREU Free Trade Agreement that came into force in 2011 and the "Eastern Opening" Policy announced in 2012 [34], [42], [43], [44], [45]. According to UNCTAD data, [35] notes that although Hungary's imports and exports were mainly with EU partners, a significant portion (4%) of imports came from South Korea in 2020. [45] describe South Korea as Hungary's second-most-important trading partner and the seventh-largest export partner among Asian countries. According to [46], who studied trade between 28 CEE countries, the CIS, and South Korea, found that Hungary was the third-largest export partner for Korea among the countries examined, but was less critical as an import partner. This points to a marked imbalance in Hungarian-South Korean trade, as imports from South Korea far exceed the volume of exports from Hungary to South Korea [30], [45], [46] (as shown in Table 2). According to [30], the trade deficit stems primarily from imports of television components, integrated circuits, microassemblies, and transformers. In contrast, Hungary shows a more favorable balance in the export of automotive parts, diesel engines, and pork.

Otherwise, for Hungarian imports from South Korea, the literature identifies electronic machinery and equipment, special industrial machinery, and, in one case, pharmaceuticals and pharmaceutical products as the main products [19], [45]. In terms of Hungarian exports, various automotive components (e.g. motor vehicles, internal combustion engines, and tires) and telecommunications equipment are identified as the main product groups [19], [35], [41]. However, trade statistics can sometimes be misleading, as [41] points out. Korean statistics list corn as their main Hungarian import, but it enters the Korean economy through intermediaries from other countries and therefore does not appear in Hungarian statistics. Based on the literature, Hungarian-South Korean trade is most active in specific industries, and the share of higher-quality products has increased in these exchanges as well [30], [46].

The literature examines in greater detail the factors that enhance trade motivation. [46] found that South Korea's trade with CEE and CIS countries increases with the institutional quality of destination countries and improvements in government indicators; however, FDI in those countries had no positive effect on this relationship. [19] also notes that the introduction of the euro could benefit Hungary in its bilateral relations with South Korea by eliminating the need for frequent currency conversions.

5 Conclusion

The study aimed to examine how the relevant literature published between 2006 and 2024 describes the development of bilateral FDI and trade relations between Hungary and South Korea. Using search terms recorded within the framework of the PEO method, a total of 24 relevant publications were identified from the ScienceDirect, Scopus, and Google Scholar databases.

Based on an exploratory analysis examining the characteristics of the literature, it can be concluded that the number of publications on this topic began to rise slightly after 2020. This subject is often mentioned alongside other research areas, as only one study has directly examined this relationship. Notably, Hungarian-affiliated researchers constitute the largest group of authors. Additionally, there were fewer authors from other V4 countries, and apart from two, the remaining authors were mainly affiliated with institutions in Europe.

The analyzed publications describe the Hungarian-South Korean bilateral investment and trade relationship as a rapidly growing area.

Following the transition to a market economy, Hungary became a key destination for South Korean direct investment. While the electronics and automotive sectors dominated in the early years, battery manufacturing has gained ground in recent years. As a result of the steadily growing volume of investment, South Korea is now considered Hungary's most significant Asian investor. The reviewed literature discussed the location selection motivations of Korean companies, their activities, and their sectoral distribution in detail. The most recent publications examine the Hungarian aspects of Korean battery production.

The literature shows that before 2015, South Korea was not considered a major trading partner, but since then, it has become one of the country's key partners, especially in the area of imports. As a result, Hungary's trade balance with South Korea has consistently been in deficit. The literature also discusses the main export and import product groups and other factors of bilateral trade.

The research also highlighted several areas that are less widely discussed in the literature. The analyzed publications place more emphasis on the FDI relations between the two countries than on trade. However, in both cases, events that are geographically related to the Hungarian side of the relationship were discussed, and little was said about the Korean side of the relationship. For example, while they provide a detailed picture of Korean investments and companies in Hungary, there is no mention of Hungarian FDI in South Korea. According to [47], in 2023, Hungary had an FDI stock of EUR 75 million in South Korea, which, like trade, is much lower than the stock of Korean FDI in Hungary, but still not negligible. The literature only discusses to a limited extent the internal dynamics of the relationship, such as trade negotiations, investment promotion strategies, or the behavior of Hungarian and Korean investors. These areas could be promising future research directions, although they may present methodological challenges.

The limitations of the research should also be highlighted in connection with the results. The analyzed literature comes from three international databases. Involving other databases may also uncover additional relevant publications. Language barriers also emerged as a significant influencing factor: due to the authors' affiliation with Hungarian institutions, relevant publications in Hungarian may have been omitted. It should also be noted that the outcome of the screening process was fundamentally determined by the predefined search

terms. Using other search terms could increase the number of publications included in the research.

A possible future research direction could be to examine the environmental impacts of industrial expansion driven by foreign direct investment, as shown by approaches applied in other international contexts [48]. A more detailed examination of bilateral dependence could be further strengthened by empirical research that would characterize the observed trends using specific indicators (e.g., FDI concentration ratios or trade intensity indices). Including Hungarian-language sources could further refine the results. The existence of Korean-language research cannot be ruled out either, though its availability is uncertain; none of the authors in the international literature reviewed had a South Korean affiliation, suggesting that this area of research is given lower priority there. Regardless, Korean-language publications may exist. Their inclusion in a future study could provide a valuable addition.

Declaration of Generative AI and AI-assisted Technologies in the Writing Process

During the preparation of this work, the author(s) utilized artificial intelligence (AI) technologies solely for the purpose of linguistic refinement and grammatical correction. Following the application of these tools, the author(s) comprehensively reviewed, verified, and edited the resulting text. The author(s) maintain full accountability and responsibility for the accuracy, integrity, and final content of the publication.

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