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FOREIGN DIRECT INVESTMENT (FDI) IN FOOD INDUSTRY IN HUNGARY

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This study analyses the changes in the vertical agri food system in Hungary, the effects of these changes, and it proposes potential ways to improve the efficiency and profitability of the agricultural sector in Hungary. This paper consists of three distinct parts. The first part focuses on foreign direct investment (FDI) into the Hungarian food industry. The second part shows the impact of FDI on the performance of the sector during the stages of FDI flow in Hungary, and the third part focuses on the impact of FDI in the period after Hungary became a European Union member state. A main conclusion of this paper is that the competitiveness of the Hungarian food industry should be restored and more attention should be paid to the sector that has a strategic role in feeding the nation. Between 1960 and 1990, as the quantitative and qualitative indicators of agricultural production show, agriculture was one of the most successful sectors of the Hungarian economy. Its success can be explained not only by the favourable natural conditions of the country but by the modern technology used in large-scale farms and by the well-organized vertical integration as well. During the transition period, the economic, political and social changes led to the disorganization of the classical vertical integration systems. Food processing companies were privatized and their operation was often restricted or ceased by the foreign competitors that acquired them. The real motive behind the green-field investments was to gain market access.

Keywords: FDI, Food industry, Privatisation, Hungary.

Introduction

Food production and food markets have become more integrated and internationalized. FDI has come to play an important role in internationalization, in better market access and in the potential to increase sales. Typically countries are both host countries that receive investments (inward FDI) and home countries (outward FDI).

In Hungary, in the first years after the regime change food industry was a priority sector for foreign investment. This paper has three main aims: a) to describe the main types of FDI to the Hungarian food economy based on the motives behind the investments, b) to examine the results and the consequences of the process, and c) to analyse the motivations of foreign investors and the effects of FDI on the Hungarian food industry 25years after the regime change.

Following the economic transition in Hungary, the traditionally prestigious and successful Hungarian food industry had to face many challenges. The former CMEA markets collapsed, there was stronger competition due to the transition to a market economy and the corporate and ownership structure in food industry was radically transformed. The sector could not adapt easilyto the changes partly because the global economic crisis created unfavourable economic conditions in Hungary and in Europe as well.

Table 1. Share of food industry in GDP and in employment in Hungary (1980 – 2005).

Year	1980	1990	1995	2000	2005
Share of food industry in GDP(% of nominal GDP)	16.7	20.4	4.9	3.4	2.6
Share of food industry in Employment (%)	12.3	15.5	3.8	4.0	3.6

Sources: Fehér, 2008

The specificities of FDI and the stages of FDI flow into Hungary

In a globalized world, foreign direct investment (FDI) is the dominant driving force of economic integration. Foreign direct investments may take different forms:

- green-field investment - setting up a completely new plant or production facility
- acquisition - setting up a subsidiary by acquiring an existing local company (in Hungary after the regime change FDI arrived through purchasing state owned companies)
- mergers – through setting up a subsidiary
- the re-investment of profits produced in the subsidiary
- long-term lending between the parent company and the subsidiary, or in the form of capital increase.

Based on their motives, investments can be (1.) resource-seeking investments or (2.) market-seeking investments.

(1.) From the 1970s and1980s, the resource-seeking investments were important forms of international capital movement. The objective of such investments is to relocate production to low-wage countries and to sell the products in developed countries that have high purchasing power.

(2.) The objective of the market-seeking investments is to access markets that are not opened up to exports due to tariffs, quantity restrictions or the changes in the trends in food consumption. Products are not exported but are sold on the internal markets. The market-seeking investments are aimed at gaining access to foreign markets in one country or in a group of countries (Árva – Katona – Schlett, 2003).

FDI typically arrived in the former socialist countries and in Hungary after the economic transition in the 1990s. Foreign participation was not unknown before 1990, however it was limited to only a few joint ventures.

Table 2. Total FDI inflows into Hungary between 1991 and 1997 (million USD).

Years	1991	1992	1993	1994	1995	1996	1997	FDI stocks USD per capit 1997
FDI inflows million USD	1462	1479	2350	1144	4519	1982	2085	1548

Source: OECD, 1998

The Hungarian food sector achieved outstanding results among other transition economies. After the economic transition, the demand for food products decreased considerably, partly due to the collapse of Come con markets and due to the decrease in domestic demand. Several branches of the food industry produced almost exclusively for the Soviet markets that had special needs (product quality, presentation of product). There was a domestic capital shortage, there was not enough time and no advanced professional knowledge to get access to new markets.

Table 3. shows that during the early stages of the transition FDI inflow accelerated, and a large flow of FDI was attracted to the country(Jansik, 2000).

Table 3. FDI inflows to Hungary in terms of value and share in GDP and Net Foreign Direct Investments, 1990 - 1997

FDI inflows in terms of value and in term of share in GDP									
Year	1990	1991	1992	1993	1994	1995	1996	1997	Total
Million USD	311	1.462	1.479	2.350	1.144	4.519	1.986	1.785	15.036
Share in GDP	0.98	4.56	4.11	6.28	2.85	10.54	4.57	3.95	33.30
Year		1991	1992	1993	1994	1995	1996	Cumulative Inflows	Cumulative Per Capita Inflows
Net Foreign Direct Investment (yearly inflows million USD)		1.474	1.471	2.329	1.097	4.410	1.986	12.767	1.256

Source: World Economic Outlook (1997) and Kaminski (1998)

The strategic goal of privatization was to improve the competitiveness of the sector and to strengthen the global market integration of the Hungarian food economy.

Specific requirements relating to the privatization of the food industry in order of importance were the following:

- inclusion of the considerable amount of working capital to replace specific capital shortages
- to ensure domestic supply and to build foreign relations with the help of the new owners
- reliance on the domestic production of raw materials was a priority (Alvincz, 1997).

According to the adopted strategy, food companies – except for the "Hungaricum" producing companies – could be entirely privatized. Eventually 138food processing companies were affected by the privatization program , and because of the increased interest of foreign firms the privatization process accelerated. It turned out within a short period of time that domestic investors could not meet the conditions attached to privatization. Foreign investors won most of the tenders , and the Hungarian food processing industry was almost entirely owned by foreign(mostly multinational) companies. The share of foreign ownership was more than 50% in the food and beverage industry, 100% in vegetable and tobacco production, 50% in meat processing and nearly 90% in turkey production (FAO 1998).

Between 1990 and 1992 the driving force behind privatisation was the interest of foreign investors and company initiatives. The state played only a passive role in the process, and its main aim was to increase (cash) incomes to reduce the huge amount of external debts that was inherited from the previous regime. Between 1990 and 1992 more that 50% of the incomes originated from the sales of state-owned food processing companies (Katona, 2011).

Foreign investors were attracted:

- by the new market opportunities and potential profits (as an alternative to the existing domestic markets or to the markets that were restricted by competition rules)
- to build a bridge head position in Hungary with the intention of a possible future expansion
- by the utilisation of the comparative advantages, e.g. wheat production and the accompanying advantages (Katona, 2010).

In the second phase of privatization in food industry, between 1993 and 1996, cash privatization was discouraged due to social and political pressure. Instead, homeownership was encouraged through the so-called *decentralized privatization* process. A good example is the milling and baking sector – the small-scale production units were detached from the county based larger units and they were offered for purchase to the managers and employees of the unit. Through the decentralized privatization process 60 domestically (local-regional) owned milling firms and 80 middle-sized bakery firms started to operate in the country, 50 percent of which are still successful and are in operation even today(Kapronczai, 2003).

The food-processing sector in Hungary was entirely privatized by the end of the 1990s. In certain sub-sectors the share of foreign ownership was close to100% (vegetable oil, confectionary, sugar, tobacco and beer), whereas in other sub-sectors that have strategic importance the share of domestic ownership remained dominant (cereals, baking, meat and poultry).

Table 4. Share of foreign ownership in food industry sub-sectors in Hungary in 1994 and 1998.

Industry	**Share of ownership in 1994 (%)**	**Share of foreign ownership in 1998 (%)**
Milling	5	41
Dairy	17	72
Poultry	20	39
Meat and fish	24	51
Wine	38	55
Sugar	37	91
Tobacco	74	95
Confectionary	96	97
Chilled and frozen products	38	51
Canned and tinned products	18	41
Vegetable oil	98	99
Beer	56	95
Distilling	79	87
Baking	0	31
Food industry total	**37**	**63**

Source: KSH, 2010

The share of foreign ownership in food companies reached the highest values between 1998and2000(63%). After that, between2002and2006, a significant decline started and the share of foreign ownership fell by 10% to 48.4%. Even in 2014, approximately 50 percent of the food industry companies are foreign owned. Table 5. shows the decline in FDI inflows in agriculture and food production in Hungary.

Table5. Inward FDI flows by industry in Hungary in millions of HUF (2002-2012).

Industry	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**
Agriculture and fishing	9839	5196	3413	1303	1846	4684	6473	5742	9197	2555	10820
Food production	55154	-95782	10430	-17652	50710	11349	25981	11315	20461	70259	15888

Source: OECD

Hungarian food companies(just like companies in Western European countries) are partly owned by only a few multinational companies that are well-informed, have accurate knowledge about the international market trends and have a mature marketing stratergy. Other food companies, which in international standards are considered small and medium-sized organizations, are larger medium size on the Hungarian market, and there are a few small-sized local processing units as well(Raskó, 2012).

The effect of FDI on the performance of the sector

Table 6: Investments in food industry by sub-industry (2008 – 2012).

Category	2008	2009	2010	2011	2012
	Current price million HUF				
Foodstuff, beverages, tobacco	85768	77168	89597	105765	100444
Meat, fish, preserved food	3665	3642	6002	6994	6030
Poultry	4119	3956	4824	6778	4127
Fish	10	11	15	467	4
Fruit, vegetables	7234	9275	8225	7618	7086
Oil and seeds	2524	1661	1337	808	1692
Margarine	…	…	…	…	…
Dairy-products	7160	6422	7368	6446	4138
Milling industry	3046	3178	6358	2481	935
Bread and bakery	5462	5317	5836	4021	5848
Pastas	1024	1159	867	880	2561
Feedstuff	4125	4608	6959	4772	3393
Sugar	742	474	…	…	…
Confectionary	2428	1704	2958	1590	2095
Coffee, tea	2766	3306	6351	8716	11190
Wines	3391	5198	6431	7267	5438
Beers	6801	2696	3519	3324	4749
Soft drinks and mineral waters	8929	5119	4568	9116	5021

Source: Szilágyi, 2010.

Table 7: Investments in food industry by the size of the unit (2008 – 2012)

Size of the company	2008	2009	2010	2011
Micro-sized enterprises	8808	7342	8342	9593
Small enterprises	15801	19797	16029	21477
Medium-sized enterprises	46423	33530	29784	36658
Large companies	55558	43774	35359	50608
Total	126591	104442	89514	118336

Source: Szilágyi, 2010.

During the period between the regime change and the millennium, the amount of foreign capital invested in the food sector was about 8billion dollars and as a result of this, outstanding competitiveness was achieved. The number of employees in the sector dropped by 70.000, but through efficiency-enhancing investment sand the rationalization of labour the value-added production per worker increased significantly in ten years. After the privatization period, the food industry provided an important source of foreign currency. In 1997,the exports of processed agricultural products accounted for 14% of the total export revenue (USD2468.2million). At the end of the 1990s, the sector had a trade surplus of $1.5billion per year, which was the highest value after the regime change. Foreign capital facilitated the introduction of modern management, marketing, information logistic and financial methods in the Hungarian food industry.

For the new owners an important factor was the possibility for substitution, mainly in the case of luxury goods (e.g. chocolate, tobacco, beer, soft drinks). Substitution meant the domestic production of earlier imported but popular, well-known products. Generally, the import content of these products is very high and they are not exported, therefore the demand for the domestic suppliers is low and the technology transfer is low.

An extreme example of market-seeking investments was the purchase of companies with the sole intention of closing them down since the new owner was not motivated by production itself but the real intention was to get markets for the existing capacity. Such market-seeking investments were generally trying to get only a segment of the market . There were cases when a small local producer company was acquired with the aim of “cleansing the market“ i.e. reducing competition. Such investments increase the trade balanced deficit as well.(Katona, 2007)

Companies that were acquired by international companies entered into a greater regional system of product development and specialization (vegetable oil, pasta and confectionary production). The domestically owned companies that could form a marketable product structure looked for sales channels individually. However, they played an important role in the reorganization of the Eastern markets, for instance through co-operation with the Russian meat companies (Juhász, 2001).

At the turn of the millennium, a gradual decline in the share of foreign ownership can be observed in most of the food industry sub-sectors. This was mainly due to the fact that the multinational companies stopped or reduced their production in Hungary and their activity was transferred to their regional headquarters (for example in the tobacco or in the confectionery sub-sector, etc.). An example to this is the dramatic degradation of the Hungarian sugar industry: the sugar producing plants became entirely foreign owned, and after the European Union's Sugar Reform and the introduction of the production quotas, the new owners ceased the production in Hungary in order to protect their production capacity in their home countries. Allegedly the international companies did not consider Hungary to be a Central Eastern European regional center for any of the food product groups (Fórián, 2009).

Hungarian food industry after the EU accession

The share of foreign capital in the food sector is significant. The share of FDI in registered company capital is over 50%. In 2009 there was a change in the tendency ,between 2005and2009 the share of foreign capital declined to less than 55 percent. By 2011, almost 60percent of the total subscribed capital was in foreign ownership mainly due to the capital inflow in the sugar industry , in the production of meat products and in fruit and vegetable juice production.

The share of registered company capital in the food industry was proportionate to the changes in the amount of foreign capital since the withdrawal of international capital was not compensated by domestic investors. This was further worsened by the fact that since 2006 the share of registered company capital from domestic enterprises has continued to decrease.

The share off foreign capital is significant(over 80%) in most of the sectors. The share of foreign capital in the total registered company capital is over 90%in potato processing, canning, manufacturing of dairy products, confectionary and beer brewing. The other extreme is in fruit wine and other non-distilled fermented beverages sector where there is no foreign investment.

Table 8. Registered company capital in food industry.

Year	Registered company capital	Share of foreign capital
2004	431 146	252 231
2005	312 556	165 055
2006	330 769	167 699
2007	299 554	151 193
2008	296 436	157 779
2009	291 952	151 328
2010	274 703	158 908
2011	276 163	163 665

Source: NAV (National Tax and Customs Administration of Hungary)

Animal husbandry and the food processing sector did not benefit from the EU accession. Between 2004and 2010, the volume of food production decreased by 21% as a result of the loss of domestic markets. After the accession to the EU the domestic sales have fallen by 25%, partly due to the changes in the system of market regulations and also because of the strengthened import competition. Prior to the accession, imports constituted less than 10% of the retail trade of food products, in 2006 it increased to 20% and in 2010 to 30%. The biggest decline can be seen in the manufacturing of tobacco products, but a significant drop can be seen in fruit and vegetable processing, in the milling industry and in the meat industry as well. Since the EU accession the production of meat and poultry meat products declined by one third, whereas in the milk and dairy industry the decline was "only" about 12% (Raskó, 2007).

Table 9. Food industry exports in Hungary by sub-sectors (2000-2012).

Years	Food economy total	Primary food industry products		Secondary food industry products		Food industry products total	
	Million euro	Million euro	%	Million euro	%	Million euro	%
2000	2442	888	36.3	798	32.7	1686	69
2001	2841	1060	37.3	861	30.3	1921	67.6
2002	2821	1002	35.5	960	33.6	1960	68.7
2003	2855	1000	35	960	33.6	1960	68.7
2004	3098	1055	34.1	1066	34.4	2121	68.5
2005	3324	1088	32.7	1162	35	2250	67.7
2006	3675	1122	30.5	1298	35.3	2420	65.8
2007	4863	1382	28.4	1518	31.2	2900	59.6
2008	5735	1641	28.6	1835	32	3476	60.6
2009	5112	1501	29.4	1706	33.4	3207	62.7
2010	5790	1823	31.5	1837	31.7	3660	63.2
2011	6879	2299	33.4	2127	30.9	4427	64.3
2012	8082	2504	31	2519	31.2	5023	62.2

Source: Szilágyi, 2010.

Summary and conclusions

In the 1990s the positive professional image of foreign ownership in the Hungarian food industry became a controversial issue. In the Hungarian economic policy of the 1990s the reduction of the trade balance deficit was implemented through privatization sales and green-field investments. It is clear, however, that foreign investors expected balanced and predictable markets. Since the markets were not balanced in Hungary, the country and the food industry sector lost the ability to attract capital and some of the exist in investors have left the country, which further reduced the number of the food industry companies.

While the relative importance of the food sector is declining in Hungary, its strategic role is still vital. It should be noted that the role of the food processing industry in the national economy is more than just its share in the national GDP. The sector has a significant, strategic role in ensuring food safety, and the sector provides continuous market for agricultural raw material producers. In 2014, the Hungarian government declared the food processing sector a strategic sector and it became a priority area and it receives special attention at the Ministry of Rural Development. The ministry has drawn up a strategy underpinning the development of the food industry ,and in the design of the 2014-2020EUco-funded programs a significant amount of attention is paid to the food industry. The strategic goal is to restore its competitiveness therefore, a priority is given to the promotion of stable funding opportunities, the increase of the efficiency of enterprises by encouraging innovation, the increase of the share of well-trained employees, the strengthening of the food chain's market position and the promotion of a supportive business environment.

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