



EMBASSY OF  
HUNGARY



Πανεπιστήμιο Κύπρου  
University of Cyprus

The Embassy of Hungary in Cyprus and the University of Cyprus  
with the support of the Cyprus-Hungary Business Association  
cordially would like to invite you to the Seminar:

***Financial Sovereignty: The Hungarian Success Story***

**PROGRAM**

Welcome remarks by:

**Professor Constantinos Christofides**  
Rector of the University of Cyprus

Moderator and speaker:

**Professor Sofronis Clerides**  
University of Cyprus

Keynote Speakers:

**Prof Dr. Zoltán Cséfalvay**  
Minister of State, Ministry of National Economy

**Dr. Ádám Balog**  
Deputy Governor, Hungarian National Bank

Closing remarks by:

**Mr. George Vassiliou**  
Former President of Cyprus

The event will take place on

**Tuesday, 4th of March 2014 at 16:00 pm**  
at the

Anastasios G. Leventis House, Lecture Hall B108, University of Cyprus  
New Campus 1, University Avenue, Aglantzia

RSVP by Monday, 3rd March at tel. 22894335

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The Hungarian Economy was hit particularly hard by the global economic and financial crisis of 2008-09. The seminar aims to introduce the Hungarian economic and fiscal policy which led the country out of the crisis and enabled the government to, inter alia,

- Ease the debt burden by fully repaying IMF loan
- Emerge from the excessive deficit procedure of the EU
- Return to the bond markets
- Create one hundred thousand new jobs
- Decrease the overhead cost
- Decrease the inflation rate and increasing the real wages

## *Dr. Ádám Balog*



*Deputy Governor of the Magyar Nemzeti Bank and member of the Monetary Council from 6 March 2013.*

*Dr Balog is an economist. He graduated at the Budapest University of Economic Sciences and Public Administration, Faculty of Business Administration in 2003. He earned a master's degree at the Community of European Management Schools International Management in 2005, and went on to obtain a law degree at the Pázmány Péter Catholic University,*

*Faculty of Law and Political Sciences in 2007.*

*From 2002 he worked at the Financial Controlling area of GE Tungsram Lighting Ltd and at the Tax Department of Pricewaterhouse Coopers Hungary Ltd from 2003 (as Tax Manager from 2008). From the summer of 2010 until his appointment as Deputy Governor of the MNB, he continued his career as Deputy State Secretary at the Ministry for National Economy.*

*He has been a member of Heller Farkas College since 1999 and a senior member since 2003. He is the author of several publications. He has held courses on taxation at Heller Farkas College since 2007. Dr Balog is holder of the Order of Merit of the Republic of Hungary, Officer's Cross.*

*He is married with three children.*

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## *Zoltán Cséfalvay*



*Zoltán Cséfalvay is Minister of State at the Ministry for National Economy in Hungary. He was a research fellow at the Institute for Geography of the Hungarian Academy of Sciences and Head of the Cabinet of the Ministry for Industry from 1990 and became advisor to the President of the Hungarian National Bank in 1992. He received a Humboldt Fellowship at the University of Heidelberg between 1995 and 1997. He was a research project leader at Institute for Urban and Regional Research of the Austrian Academy of Sciences and was Acting Director of the Hungarian Trend Research Institute between 1995 and 1998. He was a professor for 8*

*years at the Andrásy Gyula University of Budapest. He received the Marie Curie research fellowship in 2008 until 2010 of the European Union at the Cardiff University where he became honorary lecturer at Cardiff University. He graduated as a history and geography teacher, received PhD and CSc degree.*