





## Transition Towards Sustainability in Eurasia – Report on the Budapest Eurasia Forum 2023\*

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*The Budapest Eurasia Forum, launched by the Magyar Nemzeti Bank (central bank of Hungary, MNB) in 2019, aims to explore the potential for Eurasian cooperation in line with the megatrends shaping our world and provides a platform for European and Asian thinkers to enhance cooperation. The 2023 event addressed sustainable finance, in particular the relationship between digitalisation and green development, which is referred to in the industry as ‘Green FinTech’, the geopolitical dimensions of technological development, technological singularity, the emergence of new economic sectors, the importance of environmental, social and governance (ESG) aspects in the operation of multilateral development banks and financial institutions, and the future of education and work.*

In keeping with tradition, the Forum explored the above themes in six thematic panels, with distinguished speakers presenting the latest trends in finance, geopolitics, technology, economics, multilateral cooperation and education. Launched in 2019, the event series has attracted an increasing amount of international attention each year, with 53 speakers from 15 countries attending the 2023 event, and 14 foreign partner institutions and forums supporting the event, including Boao Forum for Asia, Shanghai Forum, Fudan Development Institute, Singapore FinTech Festival, MENA FinTech Association, and the Official Monetary and Financial Institutions Forum (OMFIF). More than 20,000 people followed the presentations and panel discussions on site and online.

### On the cusp of a new era

Current geopolitical, economic and financial developments point to a multipolar future, with several countries playing a major role in world politics and the global economy. The Eurasian countries are inevitable players in this process and already play a key role: China, South Korea, Singapore and the United Arab Emirates, among

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\* The papers in this issue contain the views of the authors which are not necessarily the same as the official views of the Magyar Nemzeti Bank.

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others, are leading the way in green transition, technology and innovation. In 2020, the countries of the world faced one of the most significant economic, health and social challenges of the last 50 years, but were able to successfully overcome the pandemic through effective economic and social policies, stronger international relations, innovative thinking and technological advances. One positive outcome of the pandemic was that it accelerated the digital switchover and the transition towards sustainability, and that not only Eurasia but also the world in general has opted for a sustainable economic reboot. As the 500-year Atlantic era draws to a close, it is also worth taking a look at Eurasia's role as a financial centre. Several Asian countries are considered to be among the world's largest financial hubs: the 2023 *Global Financial Centres Index* ranks Singapore, Hong Kong, Shanghai, Shenzhen, Beijing and Tokyo among the top 20 financial centres worldwide. This is a good example of the shift of emphasis towards the East that has taken place in recent years. Hungary is an active participant in the approaching new era: it was the first country in Europe to recognise these trends and to embark on the path of opening up towards the East, which has since proven to be the right move. According to the National Investment Promotion Agency (HIPA), inflows of foreign direct investment to Hungary amounted to an unprecedented EUR 13 billion in 2023, almost double the EUR 6.5 billion registered in 2022. Record-value projects are set to create more than 19,000 jobs. According to *György Matolcsy*, Governor of the MNB, we need to take advantage of the opportunities offered by new technologies, adding that several Asian countries are at the forefront of using sustainable energy sources, which is one of the megatrends of our time. It is crucial not only for Hungary, but also Eurasia and ultimately the whole world to support a dialogue between East and West based on knowledge and knowledge sharing, to ensure a sustainable economic transition. Dialogue accelerates the transfer of knowledge and technology from which all nations can benefit, and for several years now the Budapest Eurasia Forum has provided an excellent platform for this dialogue, strengthening the role of Budapest as an intellectual hub.

### **The Eurasian road to sustainability**

The Forum, which was held for the fourth time in 2023, was entitled '*Transitions for Sustainability*'. This refers to the most important objective of the 21st century, the need for a transition to sustainable economies and to the fact that this process can be achieved through a multidisciplinary approach and dialogue among Eurasian nations. In keeping with tradition, the two-day professional programme started with a high-level opening ceremony.

In his opening address, *György Matolcsy*, Governor of the Magyar Nemzeti Bank, noted that the challenges of the pandemic had been overcome and we were on

the right track to develop a plan that would define the coming decade. Indeed, the concepts of Eurasia and sustainability go hand in hand: they are two sides of the same coin that secure a new *win-win-win-win* world order for all. Referring to the two Hungarian Nobel laureates, *Katalin Karikó* and *Ferenc Krausz*, *Matolcsy* mentioned the increasing importance of knowledge and basic research and, in the context of the Budapest venue, he highlighted Hungary's role as an intellectual hub between East and West.

Finance Minister *Mihály Varga* also addressed the Forum, reiterating Hungary's position that the separation of Europe and Asia is unjustified and impossible. He stressed Hungary's commitment to international cooperation, mentioning its accession to NATO and the European Union, and the Hungarian government's policy of opening up to the East, aiming to develop more active cooperation with Asia.

In the opinion of *Hongbo Wu*, Special Representative of the Chinese Government on European Affairs, peace and development go hand in hand: without peace there can be no development, and without development it may be impossible to maintain peace. He mentioned the UN's 2030 Sustainable Development Goals (SDGs), noting that the implementation of these goals had proven to be more difficult than expected, with several segments earmarked for development tending to regress. *Wu* praised Chinese President *Xi Jinping's* commitment to sustainability as the key to development and his country's openness to sharing knowledge and experience for the common development of the global community. He cited as examples China's domestic and international efforts to eradicate extreme poverty, infrastructure development projects in many developing countries and the sharing of Chinese technologies in various sectors.

*Sung-han Kim*, Professor at the Graduate School of International Studies at Korea University and former National Security Advisor to the President of the Republic of Korea, spoke at the opening ceremony about the role South Korea could play in global peace and prosperity. Korea has a long history of experience in development policy, having emerged from economic crisis to become one of the world's top 10 economies in recent decades. Given its location on the periphery of the Eurasian supercontinent, Korea maintains good relations and cooperation with Eurasian countries and countries in the Pacific region.

*Xuejun Cai*, President (CEO) of the Silk Road Fund, highlighted the importance of increasing sustainable financial instruments in the asset allocation of financial institutions, the gradual progress of decarbonisation plans and the role of the market in promoting sustainable development investment.

Following the opening ceremony, European and Asian experts explored the most pressing issues of our time in thematic panels.

## **Synergies between sustainable finance and digitalisation**

The first thematic panel discussion focused on finance and was entitled ‘*Recipe of Sustainable Finance*’. Numerous green and digital initiatives have responded to the challenges of our time. Since the ongoing energy transition, inflation, economic crises, digital and green megatrends all call for changes in the financial system, financial experts around the world are looking for a recipe for a stable, sustainable financial system. The fireside chat and the panel that followed focused on the sustainability efforts of the financial sector and its relationship with the development of digitalisation and technology, with special regard to the role of the FinTech sector in these efforts. Within the framework of the fireside chat, *Anikó Szombati*, Executive Director of the MNB for Digitalisation and FinTech Sector Development, *Nameer Khan*, Chairman of the MENA FinTech Association, and *Shadab Taiyabi*, President of the Singapore FinTech Association, reviewed the role of the financial sector and FinTech in the green transition. *Nameer Khan* stressed that in today’s world, financial service providers are present in all aspects of life and play a key role in the green transition. This was particularly true for FinTech companies, which had now become integrated into all sectors. Their services were used by regulators and were helping to promote sustainability on a number of fronts, such as big data and AI technology to quickly collect and organise data, and blockchain technology to help the financial sector operate more sustainably by eliminating double accounting for carbon credits. The speakers agreed that international dialogue and cooperation between the private and public sectors, in which Singapore was leading the way, were essential in stopping climate change. *Shadab Taiyabi* stressed that the Monetary Authority of Singapore has been working closely with the private sector in every step of the regulatory process, creating a mutually beneficial and supportive environment.

In the panel discussion moderated by *Dániel Palotai*, Executive Director of the International Monetary Fund (IMF), renowned experts such as *Taehyoung Cho*, Director General of the Economic Research Institute of the Bank of Korea, *Kamran Khan*, Head of ESG for Asia Pacific at Deutsche Bank, *Nurkhat Kushimov*, Chief Executive Officer of the Astana Financial Services Authority (AFSA) of the Astana International Financial Centre (AIFC), and *Xin Wang*, Director-General of the Research Bureau of the People’s Bank of China, continued the analysis of the relationship between the financial sector, digitalisation and the green transition. The experts agreed that the green transition would reach all sectors sooner or later, and that in order to remain competitive it would be essential for companies to integrate

ESG guidelines into their operations, as was already the case in many sectors. *Kamran Khan* stressed that in order to implement the green transition effectively, companies needed to be driven by economic interests and that regulators played a key role in this regard. According to *Nurkhat Kushimov*, the role of regulators was particularly important in making inexpensive capital available, as the green transition and the introduction of new technologies often involved high costs. In the past, the two megatrends – digitalisation and sustainability – were separate, but now synergies had evolved in many areas and it was important to continue thinking about how these trends could work together to solve a global problem. Speaking about the tasks of regulators, *Taehyoung Cho* highlighted the importance of information platforms, while *Xin Wang* stressed the role of green finance pilot zones in capacity building, and everyone agreed that the education of and advice to consumers and market players would be essential to achieve the green transition as early as possible.

### **The relationship between geopolitics and technology**

The second panel of the Eurasia Forum was entitled ‘*Geopolitics in technology*’. In recent years, technological advances such as artificial intelligence, smart cities and robotics innovations have had an impact on society, the economy and our governance systems, while geopolitics have also had a significant impact on the technology market. The panel discussion looked at how Eurasian states are positioning themselves in this highly complex technological and geopolitical environment. Another important question of the 2023 geopolitical panel was how technological transformation is affecting the social and economic systems of the Eurasian continent and how it influences geostrategic decision-making. Prior to the panel discussion, *Norbert Csizmadia*, President of the Board of Trustees of the Pallas Athéné Domus Meriti Foundation (PADME), had a thought-provoking conversation with *Huiyao Wang*, Founder and President of the Center for China and Globalization (CCG) think tank, on the role of technology in the changing world order. During the discussion, *Wang* stressed that the new multipolar world order also needed support systems such as China’s Belt and Road Initiative (BRI) and the European Union’s Global Gateway Initiative, both of which effectively supported the connectivity of the continent. *Wang* pointed out that the lack of cooperation between the major powers was exacerbating deglobalisation trends. Although China was one of the best connected countries in the world today, to achieve a breakthrough in the future, it must also become a centre of innovation, and the way to achieve this was through clean energy.

The geopolitical panel was moderated by *Elena Rovenskaya*, Programme Director of the International Institute for Applied Systems Analysis (IIASA). *Ying Rong*, Vice

President of the China Institute of International Studies think tank, *Márton Schőberl*, CEO of the Hungarian Institute of International Affairs, and *Bernard Yeung*, President Emeritus of the Asian Bureau of Finance and Economic Research, participated in the panel discussion, joined online by *Cyn-Young Park*, Director of the Regional Cooperation and Integration Department of the Asian Development Bank (ADB).

In the panel discussion, *Ying Rong* explained that China needed new driving forces for its own development, which it could mainly find in the field of technology and innovation, due to the transformation of its current economic development model. While technological progress could also be frightening, along with its benefits, this fear could be alleviated through dialogue, which was possible in intellectual hubs such as Hungary, he added. According to *Márton Schőberl*, the winners in the current technological race would be those who were willing to change and thus apply the latest technological achievements quickly and accurately. Digitalisation offered an excellent opportunity for the closer integration of Eurasian nations, he pointed out. Professor *Bernard Yeung* warned that the China–US divergence was not only damaging for the Chinese and US economies, but also for the global economy as a whole, stressing that while we frequently heard about cooperation in the field of technology, action was also indispensable, even with the participation of smaller companies. *Cyn-Young Park* pointed out that it was mainly the emerging and developing economies which were affected the most by the growing fragmentation of the global economy amid the geopolitical competition, and in order to continue the interactive and technological revolution, besides cooperation, there was a need for an international science and technology governance system. Members of the panel agreed that in the absence of cooperation, the current technological revolution would stagnate, with a possible negative impact on the achievement of long-term sustainable development goals in Eurasia.

### **Artificial intelligence and technological singularity**

The third panel of the Eurasia Forum was entitled '*Technology: on the way to full digitalisation and technological singularity*'. Digitalisation is at the heart of technological progress and has the potential to bring a new era for humanity. New digital technologies will also undoubtedly play a leading role in accelerating the green transition. The panel examined the impact of digitalisation and technological developments on our social and economic systems, and the potential use of artificial intelligence. The panel discussion featured speakers *Bruno Lanvin*, President of Smart City Observatory, *Ronit Ghose*, Managing Director and Global Head of Citi Research, *Liping Zhang*, Deputy Director-General of Financial Research Institute, Development Research Center of the State Council, and *Yiqiang Zhan*, Vice Dean of the School of Information Science and Technology of Fudan University. The panel

discussion was moderated by *Péter Fáykiss*, Director for Digitalisation at the MNB. The discussion covered generative AI solutions including, specifically, ChatGPT, the role of AI in finance, smart cities and education, and the metaverse. *Ronit Ghose* highlighted the ease of access to new technology and the ability to adapt and use software more quickly than hardware. With regard to the metaverse, he highlighted the convenience features provided by connected technologies, such as the ability to visit places of interest without a guide and to find out about specific places of interest or routes using augmented reality. *Bruno Lanvin* said that by the end of the decade, an additional 3 billion people would need to be housed, with 90 per cent living in cities. As a result, *Lanvin* believed that a significant proportion of the next breakthrough technological innovations would be related to the infrastructure and everyday life of cities. Speaking about his own experience, *Yiqiang Zhan* stressed that he regularly used the technology, for example, for generating personalised testimonials for students, but pointed out that generative AI solutions offered a different vision of education than the current one, and that recognising and adapting to that vision was key to tapping into the potential of the technology. While he had not yet used ChatGPT, *Liping Zhang* believed that the financial sector had no reason to fear new technologies and the rise of digitalisation, as the big data that supported them was now playing an increasing role in the financial sector.

The panel discussion was followed by a discussion between *Sir John O'Reilly*, President of the Khalifa University of Science and Technology, and *Zoltán Cséfalvay*, Head of the Center for Technology Futures at the School of Economics of Mathias Corvinus Collegium. The focus of their discussion was artificial intelligence. *O'Reilly* pointed out an interesting phenomenon, suggesting that ChatGPT was not so much technologically significant as it was socially important. Technological development had accelerated dramatically compared to previous eras, and it was a rather interesting aspect of the question of how much we would be able to keep up with it, he added. One of the biggest challenges was the pace of the change, and therefore it was not the most intelligent or the strongest who would survive, but those who could adapt the fastest, he pointed out.

The first day's programme ended with the ceremonial launch of the latest volume of the Budapest Eurasia Forum. In 2023, the MNB added a new, now third, volume of studies to its unique series of publications launched in 2021 on the occasion of the Budapest Eurasia Forum. The book '*Geo Awakenings – Building a sustainable future in the emerging Eurasian era*' was presented on the first day of the 2023 conference by *Barnabás Virág*, Deputy Governor of the MNB and one of the editors of the book. Eighteen outstanding experts from seven countries – China, Germany, Singapore, the United Kingdom, South Korea, Norway and Hungary – contributed to the volume, which was clear evidence of the growing international network of

contacts that the Magyar Nemzeti Bank has been building year after year. The twelve studies examined and emphasised opportunities for international cooperation from a ‘truly’ Eurasian point of view as a solution to mounting geopolitical tensions, economic and social challenges, and worsening climate change. In order to achieve sustainable development, cooperation must be implemented not only between individual international actors, but also between different disciplines.

The second day of the Budapest Eurasia Forum started with a discussion between *Zsolt Kuti*, Executive Director of the MNB, and *Zoltán Pozsár*, Founder and CEO of Ex Uno Plures Inc., a macroeconomic advisory firm. Regarding the links between geopolitical developments and the evolution of financial markets, *Zoltán Pozsár* said that it was worth paying attention to the financial dimensions of the US–China competition, such as the possible decline in the international use of the US dollar and the changing weight of US financial instruments in global financial systems. Regarding the internationalisation of the Chinese RMB, as a first step, China should be able to pay for its own imports in RMB, and then, by concluding swap agreements under the BRI, the RMB may become an increasingly common international currency, he said. Regarding the geopolitical role of central bank digital currencies, the *m-Bridge* project was mentioned, which would create a digital international payments platform between China, the United Arab Emirates and Thailand, bypassing the Western financial system and the US dollar.

## **New economic sectors for sustainable development**

The second day of the Eurasia Forum continued with the economic panel entitled ‘*Scaling up new economic sectors*’. Digitalisation and technological progress are transforming key economic sectors and creating new ones. In the economic panel, experts looked at how technology-enabled sectors can be put on the path to sustainable growth and become drivers of development.

The panel began with a fireside chat with *Christian H. M. Ketels*, Principal Associate at Harvard Business School, moderated by *Gergely Baksay*, Executive Director of the MNB. *Ketels*, a renowned expert on economic competitiveness, stressed during the discussion that productivity – one of the most important factors in a country’s competitiveness – was not a zero-sum game. In addition to influence in the global market and macroeconomic stability, a network with another, more productive country was one of the most important drivers of prosperity growth. According to the expert, artificial intelligence was creating numerous new investment opportunities that would stimulate economic growth and help overcome the low growth trend at the global level.



Following the opening discussion, a panel discussion commenced, in which participants explored the role that emerging new industries could play in supporting sustainable development. The panel featured experts such as *Chong-En Bai*, Dean of the School of Economics and Management at Tsinghua University, *Mariann Gecse*, Director of Public Affairs and Communications at Huawei Technologies, Hungary – West Balkans, *Chris Leck*, Group Chief Technology Officer, S&TPPO, Prime Minister’s Office, Singapore, and *Lorenzo Tavazzi*, Partner and Responsible for the International Department at The European House Ambrosetti. The discussion was moderated by *Géza Sebestyén*, Head of the Center for Economic Policy, Mathias Corvinus Collegium.

The experts identified numerous growth potentials that sustainable development may bring to the economy. According to *Chong-En Bai*, synergy between policy makers and the private sector was the key to success in creating a new industry. In China, this had been achieved and, working closely with the private sector along pre-defined strategic objectives, the central leadership had fostered the flourishing of sustainable and green transition industries such as electric vehicles, solar energy and batteries. Confirming this, *Mariann Gecse* added that Huawei had developed a charging station to support the electric vehicle industry, which could charge an electric vehicle with enough energy to cover 1 kilometre in 1 second. Huawei’s broader goal to help maximise the number of people benefiting from digitalisation was the *Tech4All* project, where Huawei was using technology to support environmental and climate protection. Europe lacked the production capacity to meet the potentially enormous demand from new industries, said *Lorenzo Tavazzi*. According to the expert, in addition to building integrated value chains, training professionals, cutting red tape and cross-continental cooperation may help meet the challenges of technological development, and cooperation may also help to take advantage of new opportunities. *Chris Leck* pointed out that, in the current global economic situation, food security was an important, almost existential issue for any country. Singapore aimed to triple its agri-food industry by 2030, reducing its dependence on food imports and the impact of any disruptions in supply chains on the island nation. According to the experts, the green transition, artificial intelligence and digitalisation would play a prominent role in the future and may become drivers of sustainable development and productivity.

### **ESG as a driver for green growth**

In the fifth Eurasia Forum panel discussion entitled ‘*The role of ESG principles and guidelines in the operation of multilateral development banks and financial institutions*’, the speakers explored the way in which the ESG framework guided the work of multilateral development banks and financial institutions and vice versa.

The panel discussion focused on the growing demand of market players for sustainable development. Companies, investors, banks and financial institutions were becoming increasingly aware of their social and environmental responsibilities, which generated growing demand for green, sustainable financial instruments. This had implications for financial institutions and multilateral banks, as ESG considerations and ESG standards for their comparability became increasingly prominent.

The panel kicked off with the MNB's International Green Finance Lifetime Achievement Scientific Award Ceremony. The awardee of 2023 was *Jun Ma*, President of the Beijing Institute of Finance and Sustainability (BIFS), whose main achievements include the green finance recommendations of the Chinese government and the development of the country's first taxonomy for green bonds. The award was presented by *Csaba Kandrács*, Deputy Governor of the Magyar Nemzeti Bank in charge of the supervision of financial institutions and consumer protection, who gave a brief speech and held a discussion with the award winner. *Jun Ma* underlined that international cooperation and the free trade of green products and technologies may make a major contribution to achieving global decarbonisation goals, and that the mechanism to stimulate decarbonisation should be a combination of policy instruments that take local conditions into account. In his view, green finance needed to be an ecosystem, but in many cases we were faced with the lack of this ecosystem as well as a shortage of capacity. In response to this challenge, BIFS had recently launched a global initiative to build sustainable finance capacity in emerging markets and developing economies.

The panel was moderated by *Gábor Gyura*, Sustainable Finance Consultant of the United Nations. The moderator welcomed as panellists *Benjamin Cashore*, Director of the Institute of Environment and Sustainability (IES) at the Lee Kuan Yew School of Public Policy, National University of Singapore, *Raekwon Chung*, Nobel Peace Prize Laureate and Board Director of the Ban Ki-moon Foundation for a Better Future, *Andrew Cross*, Chief Financial Officer of the Asian Infrastructure Investment Bank, and *Xufeng Zhu*, Professor and Dean of the School of Public Policy and Management (SPPM), Tsinghua University.

As a starting point of the discussion, the panellists provided insights into market trends in respect of the popularity and implementation of ESG considerations. According to *Raekwon Chung*, one pivotal question was how we could transform the climate challenge into green economic growth, which required shifting competition from a short-term to a long-term approach, and from quantitative to qualitative. For *Chung*, ESG was an attempt to reverse quantitative competition, and a means to that end. In his view, international cooperation and ESG standards had to go hand in hand so that we could move towards long-term sustainability. *Xufeng*

Zhu said that ESG disclosures were a major factor in building and improving the ESG assessment standard system, and stressed that the most efficient factor was to motivate enterprises. *Benjamin Cashore*, as a researcher and practitioner of innovative environmental policy, called attention to the problem that the more stringent the regulations that govern a sector, the lower its initial support and effectiveness. Thus, the real question was how to move on from this low-impact initial phase to a more step-by-step development to achieve high support. He was convinced that the most important aspect of governance was the development of sustainable and effective policies. *Andrew Cross* highlighted the Asian Infrastructure Investment Bank's (AIIB) green priorities, the need to promote regional cooperation and the priorities of infrastructure development for technological innovation and private sector mobilisation. As a multilateral development bank, all of the AIIB's projects must comply with an environmental and social framework, he stressed, and 45 infrastructure projects were implemented in 2023 along these lines. The panellists agreed that the spread of ESG and sustainable finance will only be effective if accompanied by concrete and achievable commitments.

## The future of education and work

Entitled '*Transition through education: How to design the future of work and education now?*', the sixth and final panel of the forum explored the future of work and the work of the future from the perspective of the education sector, with a particular focus on education technology (EdTech) innovations and labour market trends. Technological developments have a major impact on the labour market, as well as on education, and new *skills* will also be needed in the labour market of the future. In line with the objective of the 2023 panel discussion, the participants examined the features and good practices of education and training systems that could provide future workers with the skills and knowledge needed to meet new labour market challenges. The panel was inspired by a discussion between *Levente Horváth*, Director of the Eurasia Centre at Neumann János University, and *Renhe Zhang*, Vice President of Fudan University, Shanghai. According to *Renhe Zhang*, one of the reasons behind Fudan University's steady progress in recent years was the continuous integration of the latest cutting-edge technologies into the university's daily life, not only for administrative purposes, but also to maximise the learning experience and to support innovation in teaching methodology.

After a thought-provoking exchange of ideas between *Levente Horváth* and *Renhe Zhang*, the panel discussion featured *Ayham Fayyumi*, Education & Skills Director, PwC Middle East, Education & Skills Practice, *Paul Kim*, Chief Technology Officer and Associate Dean of the world-renowned Graduate School of Education of Stanford University, and *Deepak Ohri*, former founder and CEO of Lebuva Hotels & Resorts

and Chairman of the Board of Florida International University. The panel discussion was moderated by *Attila Kovács*, Dean of the Faculty of Business, Communication and Tourism at Budapest Metropolitan University (METU). In the course of the panel discussion, among other things, the participants discussed the problems of the overall development of the education ecosystem, the prominent role of artificial intelligence, the importance of continuous training, retraining and further education, and the development of entrepreneurial skills. As *Ayham Fayyoumi* pointed out, many of the students starting school today would be working in jobs that did not even exist at present. Education was thus a guiding tool that adapted to the dynamic needs of tomorrow and guided new generations into previously unknown areas of knowledge. According to *Paul Kim*, mastering the 4Cs – creativity, critical thinking, communication and collaboration – would be essential to meet the challenges of the labour market in the coming decades. At the same time, in order to talk about a sustainable future, *Kim* noted we needed two more skills: compassion and commitment. In relation to artificial intelligence, *Deepak Ohri* stressed that – if used appropriately by regulators, policymakers and educators – AI could have a leveraging effect in the education ecosystem. The second day of the Eurasia Forum concluded with a contribution by *Kilhwa Jung*, Chairman of the Korean Foundation for International Cultural Exchange (KOFICE), who presented the expansion and success of the Korean Wave (internationally known as hallyu) abroad and the achievements of Hungarian–Korean relations.

Following the educational panel, *Márton Ugrósdý*, Deputy State Secretary, Head of the Office of the Prime Minister’s Political Director, Cabinet Office of the Prime Minister of Hungary, and *Jeffrey Sachs*, Director of the Center for Sustainable Development, Columbia University, discussed online the main lessons of today’s wars and rivalries between the major powers. According to *Sachs*, it was particularly important to listen to others, to communicate openly and with mutual respect, and to monitor dangerous phenomena such as climate change or the incredibly large income gap between different social groups. Regarding the Eurasian relationship, *Sachs* pointed to thousands of years of history and the importance of trade relations between the West and the East. In his opinion, a change in the European way of thinking was necessary, as it was clear that the development of European countries was not possible without good relations with China.

### **Finding the right answers is key**

The Eurasia Forum 2023 ended with the closing remarks of *Barnabás Virág*, Deputy Governor of the Magyar Nemzeti Bank, who emphasised that the Eurasia Forum aimed to provide a platform for those interested in the future of Eurasia. He underlined the message of *Hongbo Wu*, Special Representative of the Chinese

Government on European Affairs, who said that ‘without peace there is no economic development, but without economic development there will be no long-term peace’. He also referred to the words of *György Matolcsy*, Governor of the MNB: Eurasia and sustainability are two sides of the same coin. We lived in a very complex world, which was facing unforeseen shocks, added the Deputy Governor. According to *Barnabás Virág*, the world was currently facing three challenges: technological, geopolitical (including climate change) and financial.

The MNB will celebrate the 100th anniversary of its establishment in 2024. We hope to see the Budapest Eurasia Forum return for the fifth time this year as a flagship event of the centenary celebrations.