



Politics and Profits: How Hungarian–Romanian Relations Shape Corporate Affairs

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Abstract. This article examines two parallel episodes of state pushback against foreign investors. Between 2018 and 2022, Romania vetoed the expansion of Hungary’s OTP Bank, while Hungary forced Romania’s Digi Communications to sell its local business. Both decisions unfolded amid heightened Hungarian–Romanian political frictions. Drawing on regulatory files, corporate filings, and press coverage, the study traces how each government used licensing, competition law and sector-specific regulation to shield “national champions” and sideline firms portrayed as extensions of the neighbouring state. These cases reveal a recurring pattern, labelled *selective sovereignty*: a two-step process combining economic-nationalist gate keeping with bilateral political filtering to determine which foreign firms are welcomed or sidelined. By placing interstate politics at the centre of analysis, the article extends accounts of economic and financial nationalism, demonstrating that state activism is not only sector-specific but also directionally targeted according to the political temperature of bilateral relations. The findings highlight the limits of market integration when national politics influence ostensibly technical regulatory decisions, offering insights for policymakers navigating cross-border investment in the EU.

Keywords: economic nationalism, Central and Eastern Europe, Hungary, Romania, OTP Bank, Digi Communications, strategic sectors

1. Introduction

Over the past decade, the European Union (EU) has witnessed a quiet but firm return of state activism in the marketplace. National governments now screen foreign direct investment, rebadge merger control as “strategic-interest” policy, and celebrate “European champions” in sectors deemed vital to sovereignty. Scholars call this move back to the nation either economic nationalism (Helleiner

2002) or economic patriotism (Clift–Woll 2012). So far, most of the evidence comes from Western Europe or from single-country cases; far less is known about how these dynamics play out between neighbouring states whose political relations are historically fraught.

This article tackles that gap through a paired comparison of two headline episodes that unfolded almost simultaneously in Central and Eastern Europe (CEE). In March 2018, the National Bank of Romania (BNR) blocked Hungary's OTP Bank – already the region's largest domestically owned lender – from acquiring Banca Românească, silently ending OTP's two-decade effort to build a sizeable Romanian franchise. Less than a year later Hungary's telecom regulator excluded Romania-based Digi Communications from the national 5G spectrum auction. In early 2022, Digi sold its entire Hungarian business to the locally connected conglomerate 4iG, exiting the market it had helped disrupt since the late 1990s. While the two cases occurred in different sectors and jurisdictions, they share three striking commonalities: both affected companies were market challengers whose ownership linked them to the neighbouring state, both interventions relied on opaque, discretionary regulatory powers rather than explicit protectionist tariffs, and both decisions coincided with a souring of Hungarian–Romanian political relations over minority rights and historical memory disputes.

These puzzles raise a broader research question: how do interstate political tensions shape the instruments and targets of economic nationalism in the EU's single market?

Building on work that portrays the state as a market maker rather than a passive rule taker (Mazzucato 2013, Block–Somers 2014) and on Clift and Woll's (2012) account of economic patriotism, this article develops the new concept of *selective sovereignty* to capture how political tensions guide which foreign firms are welcomed or sidelined. The term captures a two-step mechanism: (1) economic-nationalist gate keeping: regulators deploy licensing, FDI screening, or competition law to advance “strategic-sector” goals, (2) bilateral political filtering: when relations with a specific neighbour deteriorate, firms identified with that neighbour are more likely to be reclassified as security risks and sidelined, whereas domestically owned or “friendly” foreign firms may be promoted as national or European champions.

The CEE context is particularly revealing in this regard. Structural dependence on FDI and multinational ownership – what Drahočoupil and Piasna (2019) call the “dependent market economy” model – creates recurring pressure for domestic control and regulatory assertion. These regional dynamics make Central and Eastern Europe an ideal setting to study how interstate politics intersects with market governance.

Placing bilateral politics at the centre of the analysis complements the literature on kin-state activism (Waterbury 2010) and responds to calls for more relational

perspectives on economic nationalism in CEE (Ban–Bohle 2021). Empirically, the article relies on the process tracing of regulatory decisions, Romanian and Hungarian press articles and corporate filings covering the period between 2018 and 2022. This mixed evidence allows us to weigh alternative explanations – prudential banking concerns in Romania, spectrum-allocation efficiency in Hungary – against the selective-sovereignty mechanism.

The study makes three contributions. First, it refines theories of economic nationalism by demonstrating that state activism is not only sector-specific but also directionally targeted according to the political temperature of bilateral ties. Second, it broadens the empirical base of EU political economy research beyond large-state cases, showing that smaller CEE members can exert considerable gate-keeping power within the single market. Third, it provides policy-relevant insights for the European Union: in the wake of the EU’s 2019 FDI screening framework and amid ongoing updates to competition guidance, understanding how national politics influences decisions that are meant to be technical is crucial for market integration.

The paper will be organized as follows. The second section reviews the literature on economic nationalism and sets out the selective sovereignty framework. The third section details data sources and case selection logic. The fourth section traces OTP Bank’s Romanian trajectory, highlighting the 2018 veto in its political context. The fifth section reconstructs Digi’s rise and forced exit from the Hungarian market. The sixth section compares the two episodes, identifies common mechanisms, and discusses implications for EU governance. The final section summarizes the study’s findings on selective sovereignty and outlines its theoretical and empirical contributions.

By linking firm-level outcomes to the shifts in Hungarian–Romanian politics, the article shows that even within the world’s most advanced project of market integration, sovereignty can still be exercised very selectively.

2. From Economic Nationalism to Selective Sovereignty

The revival of interest in economic nationalism has deep roots in the political economy literature. Helleiner (2002) first re-read nineteenth-century monetary debates to show that liberal market integration has always co-existed with projects to reassert national control, especially over finance. Building on that insight, Clift and Woll (2012) introduced the notion of economic patriotism: policies that privilege “insiders” yet operate inside formally open, rule-based markets rather than behind tariff walls. Sam Pryke (2011) has traced the intellectual history of economic nationalism and offered an all-encompassing definition that guides this article: “a set of practices to create, bolster and protect national economies

in the context of world markets” (Pryke 2011: 285). He identifies three recurrent causes – economic crises, nationalist movements, and the rise of enlarged states – and shows how economic nationalism is consistently tied to core nationalist values, above all the commitment to sovereignty. From this perspective, economic nationalism is not an episodic deviation from liberal markets but a recurrent response to the pressures of integration.

A distinct strand of the literature – financial nationalism – focuses on banking and capital flows as a specific arena of nationalist policy. Scholars show how post-crisis governments (from Hungary to Russia) have sought to re-domesticate ownership of banks and to steer credit allocation while still engaging cross-border markets (Sebők–Simons 2022, Johnson–Barnes 2024). Financial nationalism therefore highlights one institutional channel through which states can reassert the economic dimension of sovereignty.

In Central and Eastern Europe, these developments should be read against the structural constraints of what Drahekoupil and Piasna (2019) call the “dependent market economy” model: FDI and multinational ownership dominate production and finance, limiting domestic control over strategic sectors and generating political pressure for renewed state agency. Hungary has responded with a purposive programme of economic re-domestication – using fiscal, financial, and regulatory instruments to promote nationally controlled firms –, while Romania’s interventions have been more episodic and context-driven. These divergent paths show how similar structural dependencies can produce either coordinated nationalist strategies or situational assertions of economic sovereignty.

Running through these debates is an emerging view of the state as an active market maker rather than a passive rule taker. Mazzucato’s *Entrepreneurial State* demonstrates how public investment and regulation “create and shape” markets instead of merely fixing failures (Mazzucato 2013). The European Union’s recent turn to “open strategic autonomy” and its first-ever FDI Screening Regulation in 2019 reflect this activist logic, empowering member governments to block or condition takeovers on public-order grounds (Doppen et al. 2024). Nevertheless, the political economy literature has so far treated the application of these new tools as largely sectoral or security-driven, paying less attention to how interstate politics shapes their targets.

Insight into that dimension comes from International Relations scholars, who speak of *selective sovereignty*. Krasner (1999) famously described sovereignty as an “organized hypocrisy”, invoked or withheld to suit great-power interests, while subsequent work on the post-9/11 order shows how the Security Council applies sovereignty unevenly across states, legitimizing intervention in some cases while defending non-interference in others (Acharya 2007). So far, however, this literature has remained largely confined to the security field and has not explored how selective sovereignty operates in the economic realm.

Building on this gap, the present article adapts the logic to market regulation, defining the economic dimension of sovereignty as a state's authority to design, manage, and enforce rules governing economic activity within its jurisdiction through both formal legal instruments and discretionary administrative practices that shape who may access markets, capital, and strategic assets.

While the language of economic sovereignty has gained traction in recent years, most contributions have focused on regions under acute geopolitical strain. Sapir (2020) discusses the Russian case, while Ukrainian scholars emphasize how economic sovereignty can be bolstered amid military operations and globalization pressures (Kireyev 2022). Beyond Europe, debates in Africa and Latin America have likewise stressed state control over resources and industrial policy, as well as resilience to external shocks as core aspects of economic sovereignty (Savanovic 2014, Leonard et al. 2019). By contrast, little attention has been paid to how EU Member States – bound by dense legal and market integration – deploy selective sovereignty in economic governance. The EU presents a distinctive context: its deep legal and judicial integration coexists with limited fiscal, administrative, and coercive centralization, leaving national governments with wide discretion to shape markets but few supranational constraints on politicized use of those powers (Kelemen–McNamara 2022). This institutional imbalance helps explain why selective exercises of economic sovereignty can unfold within the single market itself. A second, region-specific literature examines kin-state activism. Waterbury's comparative study of Hungary documents how Budapest uses dual citizenship, cultural subsidies, and preferential credit to support Hungarian minorities abroad, thereby projecting influence across its borders (Waterbury 2010). More recent work shows that this repertoire has transformed under the Orbán government. Kiss (2022) demonstrates that since 2010 kin-state policy has gone beyond the traditional domains of culture and education, with sports infrastructure and direct economic subsidies emerging as strategic priorities. This expansion underscores that kin-state activism now involves substantial financial transfers and developmental programmes in neighbouring countries, blurring the line between diaspora support and market-shaping intervention. Romanian and Slovak policymakers often interpret such initiatives as overtly political, not merely cultural or economic, and therefore treat Hungarian firms in strategic sectors with heightened suspicion. While kin-state activism is well theorized in diaspora politics, its economic consequences – especially for cross-border mergers and market entry – remain under-explored.

Extending kin-state activism into the economic sphere reshapes both markets and politics. Subsidies and preferential financing allow kin-state firms and minority-linked organizations to expand abroad, altering ownership patterns in strategic sectors. Host regulators often treat such actors as politicized, deploying licensing or competition law to block their entry, while subsidies blur into

industrial policy and raise questions under EU state-aid rules. These moves also create transnational patronage networks, where economic support strengthens diaspora elites but fuels suspicion among neighbouring governments. The result is that kin-state activism no longer stops at cultural influence but actively conditions market governance, intensifying bilateral frictions and exposing the limits of EU integration.

Finally, recent accounts of the EU's investment-screening framework highlight wide national discretion in judging what counts as a threat to "security or public order" (Danzman–Meunier 2023). Scholars note that member preferences correlate with domestic ideas about strategic autonomy but rarely ask how bilateral tensions bias screening outcomes.

Viewed collectively, these literatures point to the mechanism that this article calls selective sovereignty in market governance: regulators use ostensibly technical tools (licensing, screening, competition enforcement, spectrum allocation) to reclassify particular foreign firms as risks or partners depending on the political temperature of bilateral ties. The empirical chapters that follow trace two near-concurrent episodes – Hungary's OTP Bank in Romania and Romania's Digi Communications in Hungary – to show how interstate politics shapes the instruments and targets of economic nationalism.

3. Methodology

The analysis draws on two complementary sources of qualitative evidence. First, a total of fifteen regulatory documents issued between 2017 and 2024 by the National Bank of Romania, the Romanian Competition Council, the Hungarian National Media and Infocommunications Authority, and the Hungarian Competition Authority were collected, along with market disclosures from OTP Bank and Digi Communications. Read together, these materials help reconstruct the formal sequence of license applications, merger reviews, and regulatory interventions that shaped each company's trajectory.

Second, public discourse was analysed through a targeted sample of 54 media reports from leading Hungarian and Romanian business publications – Index (12), Portfolio (6), *Népszava* (5), *HotNews* (9), *Ziarul Financiar* (15), and *Profit* (7) – covering the period from July 2017 to March 2024. Articles were selected if they reported on OTP's attempted acquisition of Banca Românească or Digi's regulatory disputes and referred, explicitly or implicitly, to national security, sovereignty, or minority politics. The resulting corpus provides a bilingual record of how economic events were narrated in terms of national identity and strategic control (author's dataset 2025). Taken together, the documentary chronology and the media frames were analysed through process tracing. For each turning

point – Romania’s rejection of OTP’s takeover bid and Hungary’s exclusion of Digi from the 5G auction and subsequent sale –, the evidence was examined for two empirical fingerprints predicted by the selective sovereignty argument: temporal coincidence with peaks in Hungarian–Romanian political tension and explicit portrayal of the foreign firm as a sovereignty concern. Alternative technical explanations, such as prudential banking risk or spectrum allocation criteria, were assessed against the same timeline. Drawing on different types of evidence helps to reinforce the study’s causal claims, even as the analysis remains constrained by the confidentiality of supervisory processes.

4. OTP Group in Romania: From Tentative Foothold to Sovereignty-Driven Exit

When historians of Central European banking look back on the three turbulent decades after 1989, Hungary’s OTP Group will appear both as the most ambitious regional lender and as an emblematic casualty of the return of economic nationalism. What makes the Romanian trajectory so revealing is that OTP’s experience mirrors every step outlined in the economic patriotism literature: an initial welcome to foreign capital during market liberalization, a phase of ostensibly rule-based competition, the gradual rebranding of banking as a “strategic” sector, and, ultimately, a sovereignty-driven resistance that revived the long-standing undercurrent of Hungarian–Romanian mistrust, overriding market logic. Retracing the story in detail not only clarifies how the selective-sovereignty mechanism operated in practice but also provides a concrete empirical foundation for the discussion that follows.

As Clift and Woll (2012) argue, the post-crisis evolution of European capitalism revealed how states sought to reconcile market liberalism with renewed economic patriotism, while Meunier (2014) shows that such sovereignty-oriented responses often reinterpreted liberal rules rather than rejecting them outright. These analyses largely draw on Western European cases, where the tension between openness and control played out within mature institutional settings. By contrast, the Romanian trajectory offers a rare counterpoint: in a late-transforming economy still consolidating its institutions, the same mechanisms unfolded in accelerated and more overtly politicized form. In this sense, OTP’s gradual entry into Romania illustrates how the liberal optimism of post-accession years initially invited cross-border expansion before later giving way to more sovereignty-driven resistance. Born as the National Savings Bank of Hungary, OTP was privatized in 1995 (OTP Bank 2025) and, well before Hungary joined the EU in 2004, began looking across borders for growth. Romania, preparing its own accession and warmly courting foreign investors, seemed an obvious entry

point. OTP's first move was deliberately modest: in February 2004, it bought the small, Turkish-owned RoBank, re-branding it *OTP Bank Romania* (Reuters 2009) to signal a long-term commitment rather than a quick land grab.

The early years of OTP Romania were characterized by limited visibility and moderate market penetration, as the bank had to compete with well-established players and navigate Romania's evolving regulatory environment. The bank experienced steady growth until the global crisis, but in 2008 the Romanian financial market contracted, and it remained limited until 2012 – the final year of economic stagnation.

The first opportunity came in 2014. As part of a restructuring plan mandated by the European Commission, the Portuguese Millennium Bank had to divest its Romanian subsidiary (European Commission 2013). OTP acquired Millennium Bank Romania for about 39 million euros, a deal that almost doubled OTP's local assets to nearly 2 billion euros and edged its market share past two per cent. Romanian business dailies treated the purchase as welcome evidence that foreign investors still trusted the market after the crisis (*Business Review* 2014). OTP managers, too, struck an optimistic tone, projecting a five-per-cent share “within five years” and re-launching retail products under the slogan *Mai simplu, mai aproape* ‘Simpler, closer’, pairing Hungarian operational know-how with branding tailored to Romanian consumers.

4.1. First Brush with Sovereignty Politics: The Stalled CEC Bank Privatization

Long before Millennium, however, OTP had already received a discreet warning that sovereignty can overrule market logic. In 2005, Bucharest launched the long-awaited privatization of CEC Bank, the country's last state-owned retail bank, known for its rural post-office branches. From seven initial bidders, only two remained by November 2006: Hungary's OTP and the National Bank of Greece (NBG). Contemporary coverage was unabashedly nationalist: headlines pitted the *banca maghiară* ‘Hungarian bank’ against the *grecii* ‘Greeks’ in a contest for “Romania's people's bank” (*HotNews* 2006, *Ziarul Financiar* 2006). Inside Parliament, finance committee members warned that CEC's branch network made it a strategic tool for financial inclusion and therefore unsuited to full foreign control (Senate of Romania 2006).

At the end of 2006, the Romanian finance ministry asked the two interested parties to submit improved financial offers, which OTP Bank did not act upon and the offer by the National Bank of Greece was considered unsatisfactory compared to the 3.7 billion euros deal for Banca Comercială Română (BCR) earlier that year (*HotNews* 2006). In December 2006, the cabinet suspended the

sale and promised an internal restructuring that, nineteen years on, still keeps CEC under state control.

In the case of OTP, contemporary press coverage indicates that the bank may have been reluctant to offer a price exceeding what it considered to be CEC Bank's market value, which was the reason for its withdrawal. Although the published record does not prove an ethnic motive, the tender unfolded amid highly politicized debates over foreign – especially Hungarian – ownership of strategic assets. Given the salience of minority questions in Hungarian–Romanian relations (Waterbury 2010), it is difficult to dismiss entirely the possibility that national sensitivities shaped both Bucharest's pricing stance and OTP's reading of its political ceiling. The CEC U-turn provided the first empirical hint of what we now call selective sovereignty.

4.2. The Banca Românească Veto: Selective Sovereignty in Full View

A decade later, a mid-tier retail bank was put up for sale by the National Bank of Greece. On 27 July 2017, OTP signed a purchase agreement for Banca Românească – which belonged to its former competitor, the National Bank of Greece – valued at roughly 650 million euros. By this time, the bank achieved a 2.4% share of the market and was included in the top 10 financial institutions in the country, and through the transaction it could have reached a 4% share and the 8th position (*Romania Insider* 2017). OTP's chairman Sándor Csányi hailed the deal as a “logical consolidation in a unified European market” (*Reuters* 2017), echoing the economic patriotism playbook Clift and Woll see in French industrial policy.

Although the arrangement received approval from all relevant authorities, the acquisition was ultimately blocked in March 2018 by the National Bank of Romania, without an official explanation (*Economica.net* 2018). At the time, there was consensus in the media that the decision was without precedent at this level, raising numerous questions about the reasons behind the rejection. Commentators noted the lack of transparency surrounding the NBR's refusal, emphasizing that the acquisition had already passed scrutiny by the competition authority. Speculation focused on potential political motivations and concerns over foreign influence in the banking sector.

The press storm that followed split along national lines. Romanian outlets floated prudential concerns (non-performing loans) and even a national-security angle: *Profit.ro* reminded readers that OTP's second-largest shareholder was a Russian energy tycoon once linked to Gazprom (*Profit* 2018). Hungarian portals, led by *Index.hu*, treated the move as a politically driven torpedoing of a Hungarian player (*Index* 2018). The veto's timing was uncanny: just as Budapest and Bucharest were at odds over minority-language education following the Constitutional Court's March 2018 decision to strike down the law establishing

a Hungarian-language high school in Târgu-Mureş (*HotNews* 2018), Hungary had already withdrawn its support for Romania's OECD bid in protest over the same issue (*Index* 2017). The dispute, though focused on minority education, highlighted broader political tensions, suggesting that OTP's rejection reflected more than just financial concerns.

Process tracing puts the veto squarely inside the selective-sovereignty frame. BNR's silence allowed the suspicion to linger, and the foreign-policy climate made a Hungarian takeover of a mass-retail franchise appear politically toxic. OTP appealed informally, but by April it withdrew the bid, accepting that the door was closed.

4.3. Retreat and Reversal: Romanian Champions Step In

What followed confirmed that the obstacle was not foreign ownership per se but Hungarian ownership. In June 2019, the Romanian state-owned EximBank acquired Banca Românească for about 310 million euros, less than half OTP's offer (*Ziarul Financiar* 2019). The fact that Bucharest approved a change of control when the buyer was domestic suggests that the problem was not with the idea of transferring ownership but with the identity of the purchaser. While other foreign takeovers had been permitted in Romania's banking sector around the same time (*EBRD* 2018, *Erste Group* 2018, *Ziarul Financiar* 2020), OTP's Hungarian roots, combined with heightened bilateral tensions, made its bid politically undesirable. OTP sought a plan B, opening talks for Garanti Bank in 2020 (*Profit* 2020), yet those negotiations fell through when BBVA, Garanti's Spanish parent group, decided to halt the sale altogether.

By 2021, OTP's Romanian expansion strategy had effectively reached a dead end. While the bank publicly reaffirmed a five-per-cent market share as a "medium-term ambition", internal assessments – later reported by *Portfolio.hu* – conceded that organic growth alone made the target unrealistic (*Portfolio* 2023). The COVID-19 pandemic, although less disruptive than the 2008 crisis, reduced management's willingness to engage in a prolonged confrontation with Romanian regulators. In May 2023, news leaked that OTP was considering selling its Romanian assets (*Portfolio* 2023), and shortly after Banca Transilvania (BT) emerged as the favourite.

On 9 February 2024, OTP announced the sale of 100 per cent of OTP Bank Romania to BT. The Romanian Competition Council approved the transaction on 15 July 2024, less than six months after the sale was announced (Competition Council 2024). This timeline stood in stark contrast to the prolonged uncertainty OTP had faced during its blocked 2017-18 acquisition attempt. Final merger registration was completed on 30 July 2024, officially marking OTP's exit from the Romanian market.

4.4. Interpreting the Twenty-Year Arc

Viewed as a whole, OTP's Romanian journey lays bare the graduated logic of selective sovereignty. Phase 1 (2004–2006) was a period of liberal accommodation: OTP's small-scale entry via RoBank was welcomed, as it posed no visible threat to national control. Phase 2 (2005–2006) saw the first flirtation with sovereignty concerns, when the politically charged CEC Bank privatization collapsed; although valuation disputes were cited officially, the symbolic unease over selling a national institution to a Hungarian bidder became evident. Phase 3 (2007–2013) marked a period of conditional openness, in which OTP's organic growth and its mid-sized acquisition of Millennium Bank were tolerated, as bilateral relations remained relatively cool. Phase 4 (2017–2018) brought a hardening of gate keeping: the attempted acquisition of Banca Românească was blocked without explanation, during a spike in ethnic and historical disputes between Hungary and Romania. Finally, Phase 5 (2019–2024) unfolded as a repatriation cycle, with state-linked and domestic champions absorbing banking assets while the original Hungarian investor ultimately withdrew from the Romanian market.

Each phase corresponds to a shift identified in the economic nationalism literature: from open liberalism to insider-favouring patriotism and, under political strain, to outright defensive nationalism. Yet the OTP case adds a bilateral twist ignored in Western European studies: who owns the capital matters as much as how concentrated the market is. When the capital comes from a neighbour with unresolved minority legacies, the threshold for invoking sovereignty drops dramatically.

For Central European scholars, the lesson is revealing. EU law may guarantee free movement of capital, but gate keeping still occurs – through silent vetoes, shifting valuation benchmarks, and regulatory delay – when ownership collides with national narrative. OTP's exit marks not the failure of Hungarian management but the success of Romania's calibrated sovereignty: open enough to woo global banks, firm enough to block a neighbour's champion when politics demands it. The next section shows how Hungary applied the mirror image of that logic to Digi Communications, completing the paired demonstration of selective sovereignty in today's Central European political economy.

5. DIGI Communications in Hungary: From Low-Cost Insurgent to “Strategic” Takeover

If OTP's Romanian odyssey shows how a Hungarian champion can be frozen out when bilateral politics curdles, the path of Digi Communications in Hungary completes the mirror. The twenty-five-year arc from market disruptor to forced

exit illustrates how Hungary's version of economic nationalism, long analysed in the banking and energy spheres (Sebők–Simons 2022, Ban–Bohle 2021, Bába 2023), migrated into electronic communications under the banner of “national data sovereignty”. Digi's trajectory thus offers a second test of the article's selective-sovereignty argument: when political conditions shift, regulatory scrutiny can tighten or relax not only according to sector but also according to the origin and perceived strategic implications of capital.

Digi's Hungarian story began in 1998, when Zoltán Teszári's – an ethnic Hungarian from Oradea – Romanian start-up, RCS, merged six small Hungarian cable operators (DIGI 2022). In a twist of history, Romania's first big investment into Hungary was driven by a member of its Hungarian minority. The move looked unthreatening: Western groups such as UPC and Deutsche Telekom (via Matáv) dominated Budapest, and RCS's Hungarian subsidiary – soon re-branded Digi – quietly laid coaxial and later fibre in provincial towns, charging half the going rate for analogue TV.

By the mid-2000s, Digi expanded its service portfolio: it introduced Digi TV (a direct-to-home satellite television platform) and began offering broadband Internet and fixed-line telephony, leveraging its growing cable/fibre network (MTI 2006). These steps marked Digi's transition from a cable TV aggregator into a triple-play telecom provider (TV, Internet, and phone) in the Hungarian market. This innovation fitted well with the state's role as market maker, as described by Mazzucato (2013): regulators auctioned off frequencies, local authorities granted rights to lay cables, and new entrants like Digi helped create real competition. In 2014, Digi even won a mobile phone license, although it never built full national coverage (NMHH 2021a). For a decade, the company was lauded by consumer groups and tolerated by authorities, what its Romanian ownership considered incidental.

5.1. From Nuisance to Rival: The Invitel Saga

The first crack in that tolerance came with Digi's decision to buy Invitel, Hungary's second-largest fixed network. Announced in July 2017, the deal would leapfrog Digi to second place in broadband and pay TV, narrowing the gap with market leader Magyar Telekom. The Competition Authority (GVH) approved the takeover in May 2018 on the condition that Digi would stop extending rental contracts for cable infrastructure in 23 municipalities where its network overlapped with Invitel's. However, in a startling U-turn, the GVH revoked its clearance six months later, accusing Digi of providing “misleading information”. The investigation revealed that Digi had failed to disclose that the planned remedies covered only 23 municipalities, whereas overlaps actually occurred in 89 areas (GVH 2018). Consequently, the GVH imposed a record 90 million-forint fine and reopened the case to reassess the merger's impact on competition (Broadband TV News 2020).

Digi swallowed the penalty, offered network divestitures in 14 localities and, after lengthy technical remedies, finally closed the acquisition in March 2020. Nevertheless, the main damage was reputational: by reversing its stance, the GVH signalled to investors and the press that Digi was no longer fully trusted. In the vocabulary of economic patriotism, the firm had moved from tolerated competitor to potential threat, foreshadowing the sharper clash to come.

5.2. Sovereignty Meets Spectrum: Exclusion from the 5G Auction

The critical moment arrived with Hungary's first 5G spectrum tender. On 13 September 2019, the telecom regulator (NMHH) disqualified Digi at the pre-qualification stage, citing irregularities linked to its earlier GVH fine and alleging that the company had tried to participate via its Romanian parent rather than the Hungarian subsidiary (NMHH 2021b). The Hungarian business newspaper *Világgazdaság* captured the drama: “Rajtrácsnál elkaszálták a román céget” ‘They shot down the Romanian company at the starting line’ (*Világgazdaság* 2019). The decision eliminated the only low-price challenger and effectively ensured a comfortable division of the 700 MHz band among Magyar Telekom, Telenor, and Vodafone.

Digi accused NMHH of inventing obstacles and filed suit in the Budapest High Court, arguing that the exclusion was unjustified and procedurally flawed (*Profit* 2019). Romanian media portrayed the exclusion as nationalist discrimination – *Adevărul* headlined “Digi, împiedică să participe la licitația 5G în Ungaria” ‘Digi barred from Hungary’s 5G spectrum auction’ (*Adevărul* 2019). The legal fight dragged into 2021, when Hungary’s Supreme Court upheld NMHH’s decision, closing domestic remedies. By that time, the political environment had shifted. Prime Minister Viktor Orbán made “national ownership” in key industries an official government priority, similar to what Clift and Woll describe as economic patriotism in France, but with a focus on supporting Hungarian business groups.

Digi’s exclusion cannot be explained simply by foreign ownership, since other bidders – such as Magyar Telekom and Vodafone – also operated under foreign control. Rather, Digi faced a deeper political handicap: its Romanian origin. While Western European investors were generally perceived as “trusted capital”, Digi’s ownership structure carried different symbolic weight given Hungary’s sensitive bilateral relationship with Romania. In the new strategic framing, telecommunications infrastructure was treated as critical to national security, and regulators applied stricter scrutiny towards operators viewed as politically less reliable. The decision to disqualify Digi based on a previously tolerated compliance issue illustrates the selective-sovereignty mechanism: legal standards remained on paper, but their application tightened when the investor’s national background triggered broader concerns about control over data and infrastructure.

5.3. Exit via a “Strategic” Decree: The 4iG Buy-Out

Facing regulatory dead-ends and mounting legal costs, Digi signalled surrender. On 29 March 2021, the group announced it would sell all Hungarian operations – cable, broadband, Invitel assets, and mobile network – to the rapidly expanding Hungarian IT-telecom firm 4iG Plc. for 625 million euros. In a non-standard move, the government declared the Digi-4iG deal a matter of national strategic interest, which exempted it from scrutiny by the competition authority (EurActiv 2022).

The sale closed on 3 January 2022. Digi’s twenty-three-year Hungarian experiment ended not in bankruptcy but in a forced divestment to a politically connected local champion. Once Digi left, 4iG rapidly consolidated: in January 2023, together with state investment fund Corvinus, it acquired Vodafone Hungary, creating an effective two-player market structure with Magyar Telekom and fulfilling the national ownership in the telecom sector (*Portfolio* 2022).

5.4. Reading the Arc through Selective Sovereignty

Digi’s story in Hungary follows the typical stages described in the economic patriotism literature. During the liberal window (1998–2014), Digi was welcomed as a foreign entrant that helped prove Hungary’s openness to competition, with little attention paid to its Romanian ownership. This shifted during the politics of scale phase (2017–2020), when Digi’s bid for Invitel triggered regulatory hesitation and fines that hinted it was being treated as an outsider. The security reframing (2019–2021) took this further: 5G networks were reclassified as critical infrastructure, giving authorities legal grounds to block Digi’s expansion. Finally, in the national champion consolidation phase (2021–2023), the state actively favoured 4iG, protecting it from scrutiny and enabling it to take over Digi’s assets – and later Vodafone’s – as part of a broader strategy to strengthen domestic control over the sector.

Digi’s exit mirrors OTP’s experience in Romania in several ways. In both cases, a foreign-owned regional player initially entered the market during a liberal phase, when governments welcomed cross-border investment and emphasized competition. Over time, regulatory and political pressures increasingly constrained their operations: for OTP, Romania used licensing discretion, competition law, and nationalist rhetoric to slow expansion and signal scepticism towards a Hungarian-owned bank; for Digi, Hungary applied fines, revoked merger approvals, and ultimately classified the sector as strategically sensitive, creating legal and operational hurdles. In each country, these measures coincided with broader state efforts to consolidate domestic control: OTP was replaced by local or state-favoured players, and Digi’s assets were transferred to 4iG, a politically connected Hungarian firm, which then consolidated the market alongside

Magyar Telekom. Both cases illustrate the mechanics of selective sovereignty in practice: governments use regulatory discretion, strategic sector designations, and competition oversight to sideline foreign challengers and favour homegrown or state-backed champions, reshaping market ownership without violating formal EU or domestic law.

Linking these findings to the literature, Digi's trajectory confirms that selective sovereignty can operate within the EU internal market against a neighbouring state's corporate champion, particularly when historical mistrust and minority politics provide the ideational justification. Unlike many Western European cases, where economic patriotism primarily responds to global competition from large US or Chinese investors, the Hungarian and Romanian examples reveal how similar mechanisms can be mobilized within the EU itself, targeting regional neighbours whose ownership and historical associations evoke political sensitivities.

6. Comparative Discussion: Selective Sovereignty in Action

The two cases – OTP's blocked expansion in Romania and Digi's forced exit from Hungary – took place in different sectors, under different regulatory regimes and involved very different types of investors: a major regional bank on one side and a mid-sized telecom challenger on the other. Yet, when compared, striking similarities emerge. Both illustrate a shared logic of selective sovereignty: regulatory gate keeping driven not just by sectoral risk but by the political temperature of bilateral relations and the national identity attached to the firm. This comparative analysis highlights the common mechanisms at work, evaluates alternative explanations, and situates the findings within broader debates on economic nationalism, economic patriotism, and kin-state activism.

In both cases, pivotal moments concentrated in a brief regulatory window determined the outcome. In Romania, the key dates were March–April 2018, when the National Bank of Romania vetoed OTP's acquisition of Banca Românească without explanation. In Hungary, the decisive period was between September 2019 and February 2021, when NMHH excluded Digi from the 5G spectrum auction and related court challenges failed. These episodes coincided with a worsening of Hungarian–Romanian political relations, marked by disputes over minority language rights, symbols, and historical memory. In each case, a foreign challenger linked to the neighbouring state was first slowed by procedural obstacles and then ultimately shut out (whether through formal disqualification, as with Digi, or through regulatory inaction, as with OTP). Within months, a domestically acceptable champion stepped into the gap: EximBank and Banca

Transilvania in banking, 4iG in telecoms. What appear as isolated regulatory decisions thus reveal a common pattern when viewed through the lens of timing and nationality.

Process tracing suggests a two-step mechanism behind selective sovereignty. First, both Romania and Hungary had already developed regulatory toolkits – such as checks on who can own banks, flexible licensing rules, and government decrees declaring certain sectors strategically important – that allowed them to control foreign entry without overt treaty violations. These correspond to what Clift and Woll term the instruments of economic patriotism: formal, legal, and policy instruments that allow states to reconcile market openness with domestic political control. In their framework, economic patriotism operates through *regulatory discretion* (using existing rules selectively), *institutional design* (empowering authorities to define what counts as “strategic”), and *discursive framing* (invoking national interest or sovereignty to legitimize intervention). Both Hungary and Romania deployed precisely such instruments. Hungary’s competition and telecom authorities could reopen or revoke merger approvals, while government decrees exempted selected transactions from scrutiny under the label of “national strategic interest”. Romania, for its part, relied on licensing powers and “fit and proper” assessments in banking, which allowed the National Bank and political actors to block acquisitions on prudential or national-interest grounds.

Second, the activation of these tools was not automatic but politically contingent. Once a foreign firm’s market position grew large enough to matter – especially when linked to a neighbouring state –, it was reinterpreted as a potential sovereignty risk. Regulatory treatment shifted from permissive to restrictive, even if formally justified by technical reasons. Earlier OTP acquisitions like RoBank and Millennium had faced little opposition, but Banca Românească was blocked amid rising ethnic tensions. Similarly, Digi’s earlier growth in Hungary met little resistance until the reclassification of 5G networks, as critical infrastructure and the rise of national-ownership narratives reframed the firm as a strategic threat. Alternative explanations fall short. In Romania, no financial risk indicators were published to explain the rejection of OTP, and the Romanian buyers who came after took over almost the same assets without raising any concerns. In Hungary, NMHH cited Digi’s past competition fine, but major Western incumbents like Deutsche Telekom had similar infractions without facing exclusion. Sectoral narratives also lack full explanatory power: Austrian and Dutch banks operated freely in Romania, and German telecom players remained welcome in Hungary. What mattered was not just the sector but the nationality and perceived political identity of the investor.

These findings build on Western European scholarship in three ways. First, they show that economic patriotism is not limited to reactions against global giants like Chinese or US firms; it also operates among neighbouring EU states, supporting

Danzman and Meunier's argument that security concerns can localize. Second, they extend Waterbury's theory of kin-state activism by showing a reverse dynamic: host states disciplining firms seen as proxies for rival kin-states. Third, they expand Krasner's concept of organized hypocrisy into market governance: selective sovereignty shapes who can compete, even under EU free-movement rules.

The cases also have policy implications. They show that EU single-market rules can be respected formally while being subverted in practice through discretionary regulation. Romania and Hungary invoked banking safety, spectrum eligibility, and public-security exemptions to justify selective treatment, without breaching treaty obligations. As long as strategic-interest decrees and FDI screening remain national, bilateral biases will persist. Greater transparency could mitigate but not eliminate these effects.

Finally, for investors, the lesson is clear. In Central and Eastern Europe, ownership structures must align with political geography as well as market logic. Firms linked to politically sensitive neighbours face higher risks, regardless of commercial performance. Future research could extend this analysis to other borderland relationships and track nationality cues more systematically through legislative and media analysis.

7. Conclusions

This article has traced the fates of two companies that, on paper, should have prospered under the EU's free-movement rules: Hungary's OTP Group seeking to scale up in Romanian retail banking and Romania's Digi Communications expanding its low-cost telecom model in Hungary. Neither succeeded. By aligning detailed chronologies with public discourse, the study has shown that what blocked these firms was not generic sectoral risk but selective sovereignty: the discretionary hardening of gate keeping when a neighbour's flagship company threatened to gain strategic footing.

Two broad contributions follow. First, theoretical – extending Krasner's insight that sovereignty can be applied unevenly, the article transposes that selectivity to economic regulation and specifies the mechanism: a ready-made repertoire of licensing and competition tools becomes restrictive once a firm is rhetorically tied to a politically sensitive neighbour. In doing so, it bridges the economic-patriotism literature – largely grounded in Western European single-country cases – with research on kin-state activism, adding a relational dimension neglected in both fields. Second, empirical – the paired design supplies one of the few in-depth comparisons drawn from Central and Eastern Europe, a region where EU law co-exists with long memories of contested borders and minority politics. The

mirrored outcomes – Romania vetoing a Hungarian bank, Hungary excluding a Romanian telecom – make visible a pattern that single-case studies could miss.

Why does this matter? The single market's legitimacy rests on the promise that a company's passport will not determine market access. Nevertheless, the OTP and Digi episodes show that, beneath formal compliance, Member States can – and sometimes do – filter investors through a sovereignty lens sharpened by bilateral politics. As the EU layers security and resilience onto its economic agenda, the risk is that such directional gate keeping spreads silently, eroding trust and investment flows in regions where historical grievances run deep. Recognizing selective sovereignty is an important first step towards creating transparency rules and EU-level reviews that can limit its more narrow or unfair applications, while still allowing states to protect real security concerns.

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