



Hungary: despite pandemic, businesses upbeat about 2021

Atradius Payment Practices Barometer



Survey results for Hungary

The Atradius Payment Practices Barometer is an annual survey that assesses business payment behaviour throughout the world. The survey explores a range of topics including payment terms, payment delays, credit sales and DSO (Days Sales Outstanding).

The survey provides us with the opportunity to hear directly from businesses and, this year, gives us insight into how businesses are coping with the COVID-19 pandemic and global recession.

In this report, you will find the survey results for Hungary.



Balázs Vanek, Atradius Country Manager for Hungary commented on the report



This year's Atradius Payment Practices Barometer survey took the temperature of businesses in Hungary at a critical moment as the pandemic took hold and businesses throughout the country had to implement lockdown regulations.

More than half of the businesses polled (57%) told us that they would consider using trade credit insurance at some point during the next six months. Interestingly, the majority of businesses also reported that their greatest concern for 2021 was around the collection of outstanding invoices. It could be that increasing numbers are turning to credit insurance to minimise the risk of non-payment and to benefit from professional collections services such as those provided by Atradius as an integral part of the credit insurance policy.

Certainly the overall sentiment expressed by businesses was optimistic, with most telling us they anticipated an improvement in the economy next year.



Key takeaways

Trade credit withdrawn from higher-risk businesses

Poor payment behaviour was the most commonly cited reason behind a reduction in the amount of trade credit offered in B2B sales compared to pre-pandemic levels.

More than half of businesses in Hungary lengthen payment terms

In a bid to help customers and to encourage sales and stay competitive on the domestic market, 53% of businesses in Hungary reported lengthening their payment terms by 15 days or more.

Overdue invoices increase, but stay in line with regional averages

During the pandemic, the total value of overdue B2B invoices increased by 23% on pre-pandemic levels to 46% of all B2B invoices in Hungary, close to the regional average of 45%.

Majority of Hungary businesses demand payment guarantees

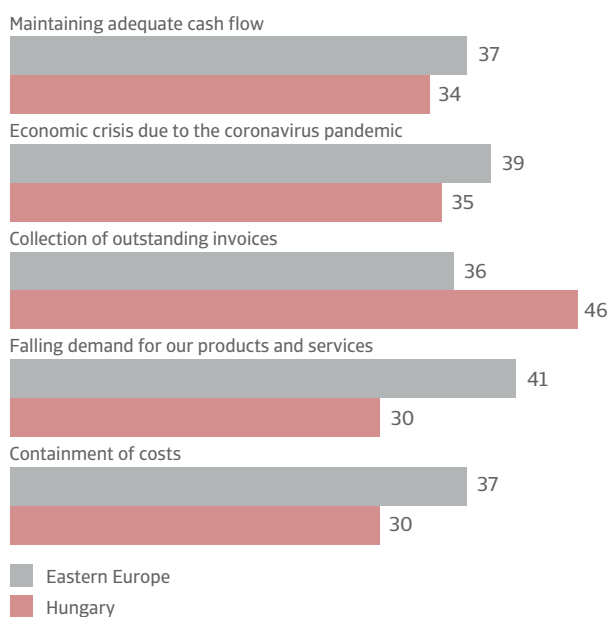
Almost three quarters of businesses in Hungary told us they normally ask for payment guarantees. Self-insurance and trade credit insurance are the next most common credit management techniques practised by businesses in Hungary.



Business confidence remains upbeat moving into 2021

Most businesses in Hungary believe the domestic and global economies will improve next year and that the greatest challenge to profitability will come from collecting outstanding invoices.

Hungary: top 5 challenges to business profitability in 2021



Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – November 2020

Hungary escapes more severe impacts of pandemic recession

The COVID-19 global pandemic hit Hungary at a time when the country's economic growth was beginning to decelerate. However, robust growth in 2019 driven by high levels of private consumption and exports helped provide the country with an economic cushion. This may in part help explain why the pandemic-led economic crisis does not appear to have negatively impacted businesses in Hungary as severely as some other markets in the region.

The annual survey provides valuable insight into the payments behaviour of businesses in Hungary. This year the survey was conducted during pandemic-led economic crisis and gives us a valuable insight into how the pandemic lockdowns have impacted businesses, especially when compared to last year's results.

57% of respondents to the 2020 Payment Practices Barometer survey in Hungary reported a negative impact on revenue and 50% on cash flow. This compares favourably to Eastern Europe as a whole where 59% of businesses reported a negative impact on revenue and 51% on cash flow. Interestingly, the survey responses also show that Hungary has the lowest percentage of businesses in Eastern Europe reporting a negative impact on profitability (39%, compared to the regional average of 49%). This may be because the sales volume could have worked to offset costs.

When asked what kind of measures they needed to take to protect their business from the negative impact of the pandemic-led economic crisis, the most frequent response was that they needed to delay invoice payments to their own suppliers (35%). Businesses in Hungary also reporting workforce lay-offs and hire freezes, suggesting the pandemic may have had a high impact on the local labour market.

Main survey results for Hungary

■ Poor payments history leads to a decline in trade credit

Trade credit is currently involved in 51% of the B2B sales of businesses surveyed in Hungary, down from last year's 68%. An average of 40% of the businesses polled in the country reported an increase in the total value of B2B sales transacted on credit during the pandemic compared to before the pandemic (averaging 30%), while for 49% there was no change. 11% reported a decrease in B2B sales on credit (averaging 27% using trade credit following the onset of the pandemic). Trade credit was most often used in the SME segment, with businesses reporting they offered credit to SMEs to encourage sales and remain competitive on the domestic market, (36% in each case).

The main reason for turning down requests for trade credit was poorer payment behaviour by the customer (reported by 35% of respondents, in line with the average for the region).

■ More lenient payment terms offered during pandemic

A vast majority (63%) of the businesses surveyed in Hungary reported setting payment terms up to 30 days on average. Payment terms of up to 60 days were reported by 19% of the survey respondents, 61 to 90 days by 10% and the remaining 8% set payment terms of more than 90 days. This means the average pandemic payment terms are 40 days, an increase on last year's 31-day average. In addition, 53% of respondents reported extending their payment terms during the pandemic, increasing them by up to up to 15 days longer on average. They told us this was most often to provide short term finance to their B2B customers (30% of respondents), as well as to encourage sales and stay competitive on the domestic market (25% of respondents each).



Businesses surveyed in Hungary told us that the greatest potential challenge to profitability is the collection of outstanding invoices. More businesses in Hungary (46%) expressed this concern than any other country in Eastern Europe (36% in the region overall).

Atradius Payment Practices Barometer – November 2020

Looking forward over the next six months, the businesses we surveyed in Hungary largely reported that they will continue to apply the same trade credit policies that they have applied during the pandemic. This includes offering trade credit to their B2B customers to support them financially (31% of respondents), as well as a way to stay competitive on the domestic market (29%).

■ **Hungary sees 23% increase in overdue invoices compared to pre-pandemic levels**

During the pandemic, the total value of overdue B2B invoices was 46% (regional average: 45%), up from 23% last year and representing an almost 100% year-on-year increase compared to pre-pandemic levels. In addition, half of the respondents to our survey told us they had to wait an average of 23 days to cash in overdue invoices. Only 3% of the businesses polled in Hungary reported a quicker invoice-to-cash turnaround during the pandemic, compared to before the pandemic.

Write-offs remained almost stable at 7% of the total value of B2B invoices (last year was 8%). This figure may still go up, as some long overdue invoices are still in progress and may yet be written off.

The increase in late payments caused by the pandemic-led economic crisis is reflected in the lengthening of DSO. 61% of the businesses polled reported DSO increases of up to 10% compared with before the pandemic. Increases

in DSO of more than 10% were seen by 33% of businesses in Hungary. DSO now stands at a 109-day average (higher than the 103-day average for the region).

■ **More businesses request data from customers for credit assessments**

The majority of businesses in Hungary rely on financial statements (54%) to assess their customer's creditworthiness, followed by bank and trade references (both at 42%). After the onset of the pandemic many businesses told us they started to place greater focus on information obtained directly from the customer. This could be because this data tends to be more up to date and possibly more reliable in such a volatile and uncertain business and insolvency environment.

Once credit information is obtained, businesses in Hungary told us they prioritise assessing the payment histories of their customers. After the onset of the economic crisis, they placed a stronger focus on the customer's financial flexibility as well as its ability to generate cash. The survey respondents also said they plan to continue monitoring these areas for the next six months. Half of the businesses we polled in Hungary (close to the regional average of 52%) believe their customers' creditworthiness and payment habits will improve in 2021. However, the remaining 50% believe that they will either remain unchanged, or even get worse (the latter view is held by 15% of respondents).



■ Payment guarantees most commonly requested in Hungary

When asked what type of credit management tools they normally use to minimise the impact of the risk of B2B customer payment default, almost all of the businesses polled in Hungary (73%) reported that they normally request guarantees of payment. Interestingly self-insurance (68%) and trade credit insurance (62%) rank second in terms of frequency of usage among businesses polled in the country.

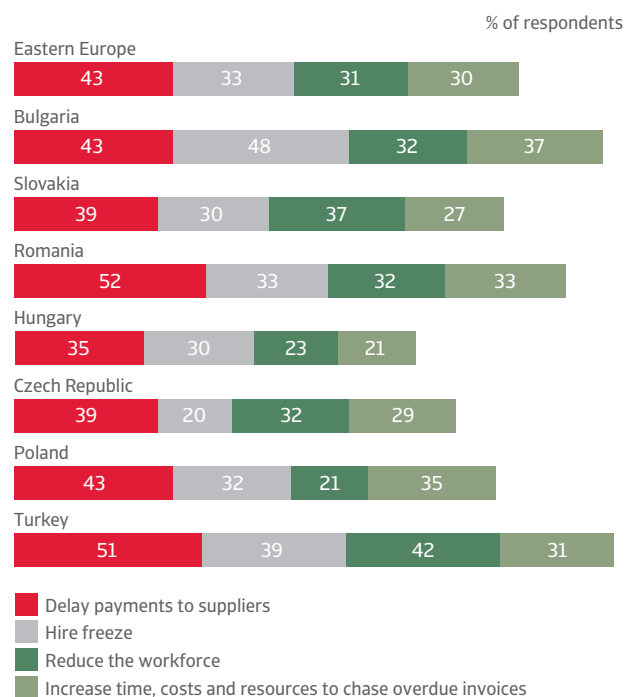
Compared to the start of the pandemic, businesses in Hungary have increased requests for cash payment from B2B customers (40%), and resorted to self-insurance (32%). This will be the credit management tool that most of the businesses polled in Hungary (68%) will use over the next six months, in addition to requesting payment guarantees. A sizeable percentage of respondents (57%), however, reported they would consider using trade credit insurance over the same time frame.

■ Greatest challenge for businesses in 2021: collection of outstanding invoices

When looking forward to 2021, businesses in Hungary told us that the greatest potential challenge to profitability is the collection of outstanding invoices. More businesses in Hungary expressed this concern than any other country in Eastern Europe (46% in Hungary compared to 36% in the region). In contrast, businesses in

Hungary are the least concerned in the region about a potential fall in demand for their products and services (30% of respondents in Hungary and 41% in the region). Containing costs is a concern expressed by 30% of respondents in Hungary compared 37% in Eastern Europe. More respondents believe that the domestic economy will improve over the next six months (58%) than deteriorate (23%). The same is true for the outlook for the global economy (40% improve, 28% deteriorate) and for international trade (53% improve, 24% deteriorate).

Eastern Europe: top 4 measures to manage liquidity issues due to the impact of the pandemic



Sample: all interviewed companies

Source: Atradius Payment Practices Barometer – November 2020

Hungary: impact of the COVID 19-induced economic crisis on industries



Late payments and cash flow

- Late payments in the Hungarian agri-food industry affect nearly 42% of the total value of B2B invoices in the industry (more than double compared to last year's 20%). Due to the pandemic-induced economic crisis, 45% of respondents in the industry reported having to wait longer to cash in overdue invoices, up to 27 days past the due date on average.
- Average DSO increases of up to 10% were reported by 62% of respondents. Increases of DSO above 10% were reported by 33% of businesses in the agri-food sector. Currently DSO in Hungary stands at a 103-day average (in line with the average for the industry in Eastern Europe).
- 54% of the survey respondents in the industry told us the pandemic-induced economic crisis has negatively impacted their revenue (regional average: 57%); while 57% reported a negative impact on cash flow (in line with the regional average). 33% reported no significant impact on their business (16% in Eastern Europe).
- 36% of agri-food businesses delayed paying suppliers to protect the business from liquidity shortages due to late payments, (regional average: 46%).

Approach to credit quality assessments

- After the onset of the pandemic-led economic crisis, businesses in the Hungarian agri-food industry began to obtain credit information directly from their customers more often (reported by 43% of businesses). This data along with information coming from the customer's financial statements (51%) are now the most commonly used sources for assessments of creditworthiness.
- Once credit information is collected, priority is given to evaluating the customer's payment history, debt capacity and ability to generate cash. The survey respondents from the industry said that over the next six months they would place a stronger focus on these areas than they had before the pandemic.

Approach to credit management

- Following the onset of the pandemic-led economic crisis, survey respondents in the Hungarian agri-food industry increased their efforts to minimise the risk of payment default by asking for cash payments or by seeking payment guarantees. Self-insurance is the most commonly used credit management technique. Agri-food businesses plan on continuing with these approaches over the next six months.
- More respondents in the industry expect their B2B customers' creditworthiness to improve (71%) than those expecting deterioration (5%) over the next six months.
- According to industry respondents, the greatest potential challenges to profitability in 2021 include: fall in demand (cited by 48% of respondents, in line with the average for the region) and collection of outstanding invoices (41%: regional average 35%).

2021 industry outlook

- More respondents in the Hungarian agri-food industry (53%) expect the domestic economy to improve over the next six months than those expecting it to get worse (32%). They also expressed optimism about the outlook for the global economy (45% optimistic, 26% pessimistic) and international trade (56% optimistic, 23% pessimistic).



Late payments and cash flow

- Late payments in the Hungarian chemicals industry affect nearly 59% of the total value of the B2B invoices (up from last year's 29%). Due to the pandemic-triggered economic crisis, 53% of respondents reported having to wait longer to cash in overdue invoices, on average up to 20 days longer than the due date.
- Average DSO increases of up to 10% were reported by 61% of respondents. Increases of DSO above 10% were reported by 27% of businesses in the chemicals sector. Currently DSO in the Hungarian chemicals industry stands at a 163-day average (well above the 91-day average for the industry in Eastern Europe).

- 55% of the survey respondents in the industry (vs. 58% of respondents at a regional level) told us the pandemic-induced economic crisis had a negative impact on their revenue. 36% reported a negative impact on cash flow (49% at a regional level).
- To contain liquidity issues caused by late payments, respondents from the Hungarian chemicals industry most often resorted to hiring freezes (44% of respondents: regional average, 37%). 36% of chemicals businesses reported delaying payments to their suppliers (compared to 43% of respondents in the region).

Approach to credit quality assessments

- After the onset of the pandemic recession, respondents from the Hungarian chemicals industry did not change the way they approached credit checks and continued to rely on financial statements provided by customers (48% of respondents) and trade references (44%).
- Once credit information is collected, respondents in the industry give priority to the assessment of the customer's payment history, debt capacity and ability to generate cash. Chemicals businesses told us they plan to maintain this approach over the next six months, paying attention to customer liquidity levels and ability to meet financial obligations in the short term.

Approach to credit management

- Following the onset of the pandemic-led economic crisis, survey respondents in the Hungarian chemicals industry worked to minimise the risk of payment default by requesting payment guarantees, outsourcing of debt collection more often and seeking debt securitisation. 60% of respondents also reported avoiding concentrations of risk. Self-insurance is widely used in the industry, although the survey results reveal a growing interest in credit insurance.
- Significantly more respondents in the industry expect their B2B customers' creditworthiness to improve (63%) than those expecting deterioration (17%) over the next six months.
- Businesses in Hungary's chemicals sector consider the following issues to be the greatest challenges to profitability over the next six months: maintaining cash flow (43%; regional average 35%), collection of outstanding invoices (38%, in line with regional average).

2021 industry outlook

- Significantly more respondents in the industry (63%) expect the domestic economy to improve over the next six months than those expecting it to get worse (17%). The same goes for the future of the global economy with 62% expressing optimism, versus 23% with pessimistic views and of international trade (69% optimistic, 20% pessimistic).



ELECTRONICS

Late payments and cash flow

- Late payments in the Hungarian electronics industry affect 42% of the total value of B2B invoices (compared to last year's 24%). Due to the pandemic-triggered economic crisis, 40% of respondents reported having to wait longer to turn overdue invoices into cash, up to 14 days on average.
- Average DSO increases of up to 10% were reported by 75% of respondents. Increases of DSO above 10% were reported by 19% of businesses in the electronics sector. Currently DSO in the industry stands at a 99-day average (well below the 108-day average for the industry in Eastern Europe).
- Slightly fewer respondents in the Hungarian electronics industry (53%) than overall in Eastern Europe (59%) told us the pandemic-induced economic crisis had a negative impact on their revenue. A negative impact on cash flow was reported by 34% of respondents, compared to 46% at regional level.
- To protect the business from liquidity shortages due to late payments, most industry respondents reported needing to delay payments to their own suppliers as well as enacting hiring freezes (34% in each case).

Approach to credit quality assessments

- The onset of the pandemic-led economic crisis has not changed the way businesses in the Hungarian electronics industry approached the assessment of their customers' credit quality. This is chiefly based on financial statements obtained directly from their customers, along with bank and trade references.
- Once credit information is collected, priority is given to the evaluation of a customer's payment history, capacity to meet financial obligations and financial flexibility. Businesses in the electronics industry told us their approach would remain unchanged over the next six months.

Approach to credit management

- Following the onset of the pandemic-led economic crisis, survey respondents in the Hungarian electronics industry increased their efforts to reduce the impact of potential payment defaults on the business. The steps they took included: requesting payment guarantees, increasing the use of outstanding payment reminders, outsourcing debt collection and employing trade credit insurance. Businesses told us they plan to continue the same approach over the next six months.

- More respondents expect their B2B customers' creditworthiness to improve (58%: regional average 49%), than those expecting deterioration (19%) over the next six months.
- More respondents in the Hungarian electronics industry (40%) than in Eastern Europe (30%) consider the collection of outstanding invoices as the greatest challenges to profitability in 2021.

2021 industry outlook

- Significantly more respondents (69%) expect the domestic economy to improve over the next six months than those expecting it to get worse (20%). The same goes for the future of the global economy (50% optimistic, 32% pessimistic) and of international trade (57% optimistic, 18% pessimistic).



Late payments and cash flow

- Due to the pandemic-induced economic crisis, late payments in the Hungarian metals industry affect 45% of the total value of B2B invoices (significantly up from last year's 24%). 77% of respondents reported having to wait longer to turn overdue invoices into cash, up to 34 days on average.
- Due to the upsurge in late payments, average DSO increases of up to 10% were reported by 60% of respondents. Increases of DSO above 10% were reported by 39% of businesses in the metals sector. Currently DSO in the industry stands at a 60-day average (in line with the 62-day average for the industry in Eastern Europe).
- 84% of the survey respondents in Hungary (compared to 68% at regional level) told us the pandemic-induced economic crisis had a negative impact on their revenue. 46% of respondents reported negative impact on cash flow (in line with the industry average at regional level).
- To contain the costs incurred by late payments, respondents from the Hungarian metals industry most often resorted to suspending deliveries until payment of invoices (53% of respondents: regional average 30%).

Approach to credit quality assessments

- After the onset of the pandemic recession, respondents from the Hungarian metals industry reported no change in the way they approached assessments of their customers' credit quality, which are chiefly based on financial statements, bank and trade references.

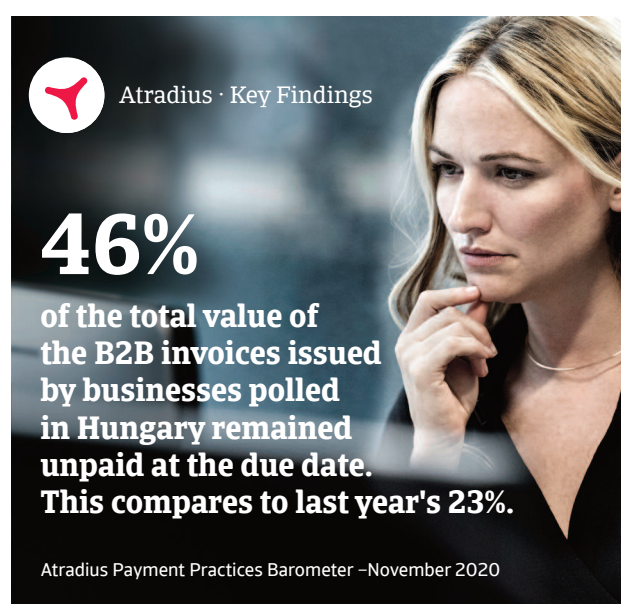
- Once credit information is collected, priority is given to the evaluation of the customer's payment history and to its ability to generate cash. Survey respondents told us that over the next six months they plan to complement this approach with assessments of a customer's debt capacity.

Approach to credit management

- Following the onset of the COVID-19 economic crisis, survey respondents in the Hungarian metals industry intensified their efforts to reduce the impact of potential payment defaults on the business. The steps they took included: requesting payment guarantees, outsourcing collection activities and using trade credit insurance more often. They plan to follow the same approach over the next six months.
- Fewer respondents in the Hungarian metals industry (28%) than in the industry in Eastern Europe overall (44%) expect their B2B customers' creditworthiness to improve over the next six months. 48% of respondents in the industry do not expect any change.
- According to industry respondents, the continuation of the economic crisis is the greatest potential challenge to profitability in 2021. This was reported by 41% of respondents, compared to 37% in Eastern Europe.

2021 industry outlook

- Significantly more respondents (50%) expect the domestic economy to deteriorate over the next six months than those expecting it to get better (7%). Businesses are optimistic about the future of the global economy (44% optimistic, 10% pessimistic) as well as of international trade (40% optimistic, 10% pessimistic).





Late payments and cash flow

- Late payments in the Hungarian construction materials industry affect 40% of the total value of B2B invoices (up from last year's 17%). Due to the pandemic-triggered economic crisis, 35% of respondents reported having to wait longer to turn overdue invoices into cash, on average up to 20 days past the invoice due date.
- Average DSO increases of up to 10% were reported by 60% of respondents. Increases of DSO above 10% were reported by 40% of businesses in the construction materials sector. Currently DSO in the industry stands at a 90-day average (well above the 60-day average for the industry in Eastern Europe).
- 40% of the survey respondents told us the pandemic-induced economic crisis had a negative impact on their revenue (regional average: 61%). 22% of respondents reported a negative impact on cash flow (compared to 42% in the industry at regional level).
- To contain the costs incurred by late payments, respondents from the Hungarian construction materials industry most often delayed payments to suppliers (27% of respondents, compared with 45% at the regional level).

Approach to credit quality assessments

- Respondents in the industry changed the way they approached assessments of their customers' credit quality after the onset of the pandemic-induced economic crisis. They began to make wider use of information provided directly by the customer about its credit standing, adding to the insights available in both financial statements and bank references. This latter, however, remain the credit information sources customarily used by businesses in the Hungarian construction materials industry.
- After the onset of the pandemic recession, respondents from the Hungarian metals industry reported no change in the way they approached assessments of their customers' credit quality, which are chiefly based on financial statements, bank and trade references.
- Once credit information is collected, priority is given to the evaluation of the customer's payment history and to its ability to generate cash. Survey respondents told us that over the next six months they plan to complement this approach with assessments of a customer's debt capacity.

Approach to credit management

- Following the onset of the COVID-19 economic crisis, survey respondents in the Hungarian construction materials industry intensified their efforts to reduce the impact of potential payment defaults on the business. In addition to resorting more often to self-insurance, the steps they took included: sending more outstanding invoice reminders, requesting letters of credit and using factoring. Businesses told us they plan to continue this approach for the next six months.
- Respondents in the industry have a clear-cut opinion about their B2B customers' creditworthiness outlook over the next six months. 74% expect improvement, while only 8% expect deterioration.
- According to 51% industry respondents, the greatest potential challenge to profitability in 2021 is the collection of outstanding invoices. This opinion is shared by the same percentage of businesses in the construction materials industry in Eastern Europe overall.

2021 industry outlook

- Significantly more respondents in the industry (59%) expect the domestic economy to improve over the next six months than those expecting it to deteriorate (13%). Opinions on the future of the global economy are evenly split (32% optimistic, 32% pessimistic) while slightly more are optimistic about international trade counts (42% versus 34% who are more pessimistic).

Survey design for Eastern Europe

Survey objectives

Atradius conducts annual reviews of international corporate payment practices through a survey called the 'Atradius Payment Practices Barometer'. In this report focusing on Eastern Europe, which is part of the 2020 edition of the Atradius Payment Practices Barometer, companies from seven countries (Bulgaria, Czech Republic, Hungary, Poland, Romania, Slovakia and Turkey) have been surveyed. Due to a change in research methodology for this survey, year-on-year comparisons are not feasible for some of the results, although last year's values are used as a benchmark where possible throughout the survey.

Using a questionnaire, CSA Research conducted 1,403 interviews. All interviews were conducted exclusively for Atradius.

Survey scope

- **Basic population:** companies from seven economies (Bulgaria, Czech Republic, Hungary, Poland, Romania, Slovakia and Turkey) were surveyed. The appropriate contacts for accounts receivable management were interviewed.
- **Sample design:** the Strategic Sampling Plan enables to perform an analysis of country data crossed by sector and company size. It also allows to compare data referring to a specific sector crossed by each of the economies surveyed.
- **Selection process:** companies were selected and contacted by use of an international internet panel. A screening for the appropriate contact and for quota control was conducted at the beginning of the interview.
- **Sample:** N=1,403 people were interviewed in total (approximately n=200 people per country). In each country a quota was maintained according to four classes of company size.
- **Interview:** Computer Assisted Web Interviews (CAWI) of approximately 15 minutes duration.
Interview period: Q3 2020.

Disclaimer

This report is provided for information purposes only and is not intended as investment advice, legal advice or as a recommendation as to particular transactions, investments or strategies to any reader. Readers must make their own independent decisions, commercial or otherwise, regarding the information provided. While we have made every attempt to ensure that the information contained in this report has been obtained from reliable sources, Atradius is not responsible for any errors or omissions, or for the results obtained from the use of this information. All information in this report is provided 'as is', with no guarantee of completeness, accuracy, timeliness or of the results obtained from its use, and without warranty of any kind, express or implied. In no event will Atradius, its related partnerships or corporations, or the partners, agents or employees thereof, be liable to you or anyone else for any decision made or action taken in reliance on the information in this report or for any consequential, special or similar damages, even if advised of the possibility of such damages. Copyright Atradius N.V. 2020.

Sample overview – Total interviews = 1,403

| Country | Interviews | % |
|----------------|------------|------|
| Bulgaria | 200 | 14.2 |
| Czech Republic | 201 | 14.3 |
| Hungary | 200 | 14.2 |
| Poland | 202 | 14.3 |
| Romania | 200 | 14.2 |
| Slovakia | 200 | 14.2 |
| Turkey | 200 | 14.2 |

| Business sector (total Eastern Europe) | Interviews | % |
|---|------------|------|
| Manufacturing | 540 | 38.5 |
| Wholesale trade | 324 | 23.1 |
| Retail trade/Distribution | 261 | 18.6 |
| Services | 278 | 19.8 |

| Business size (total Eastern Europe) | Interviews | % |
|---|------------|------|
| Micro enterprises | 323 | 23.0 |
| SME – Small enterprises | 402 | 28.6 |
| SME – Medium enterprises | 352 | 25.1 |
| Large enterprises | 326 | 23.3 |

Statistical appendix

Find detailed charts and figures in the Statistical Appendix for Eastern Europe. This is part of the November 2020 Payment Practices Barometer of Atradius, available at

www.atradius.com/publications/

[Download in PDF format](#) (English only).



Copyright [Atradius N.V.](#) 2020

If after reading this report you would like more information **about protecting your receivables against payment default** by your customers you can visit the [Atradius website](#) or if you have more specific questions, please [leave a message](#) and a product specialist will call you back. In the Publications section you'll find many more Atradius publications focusing on the global economy, including country reports, industry analyses, advice on credit management and essays on current business issues.

[Subscribe](#) to notifications of our Publications and receive weekly emails to alert you when a new report is published.

For more **insights into the B2B receivables collection practices in Hungary** and worldwide, please go to <https://atradiuscollections.com/global/>

For Hungary <https://atradius.hu>

Connect with Atradius
on Social Media



Atradius N.V.
David Ricardostraat 1 · 1066 JS Amsterdam
Postbus 8982 · 1006 JD Amsterdam
The Netherlands
Phone: +31 20 553 9111

info@atradius.com
www.atradius.com