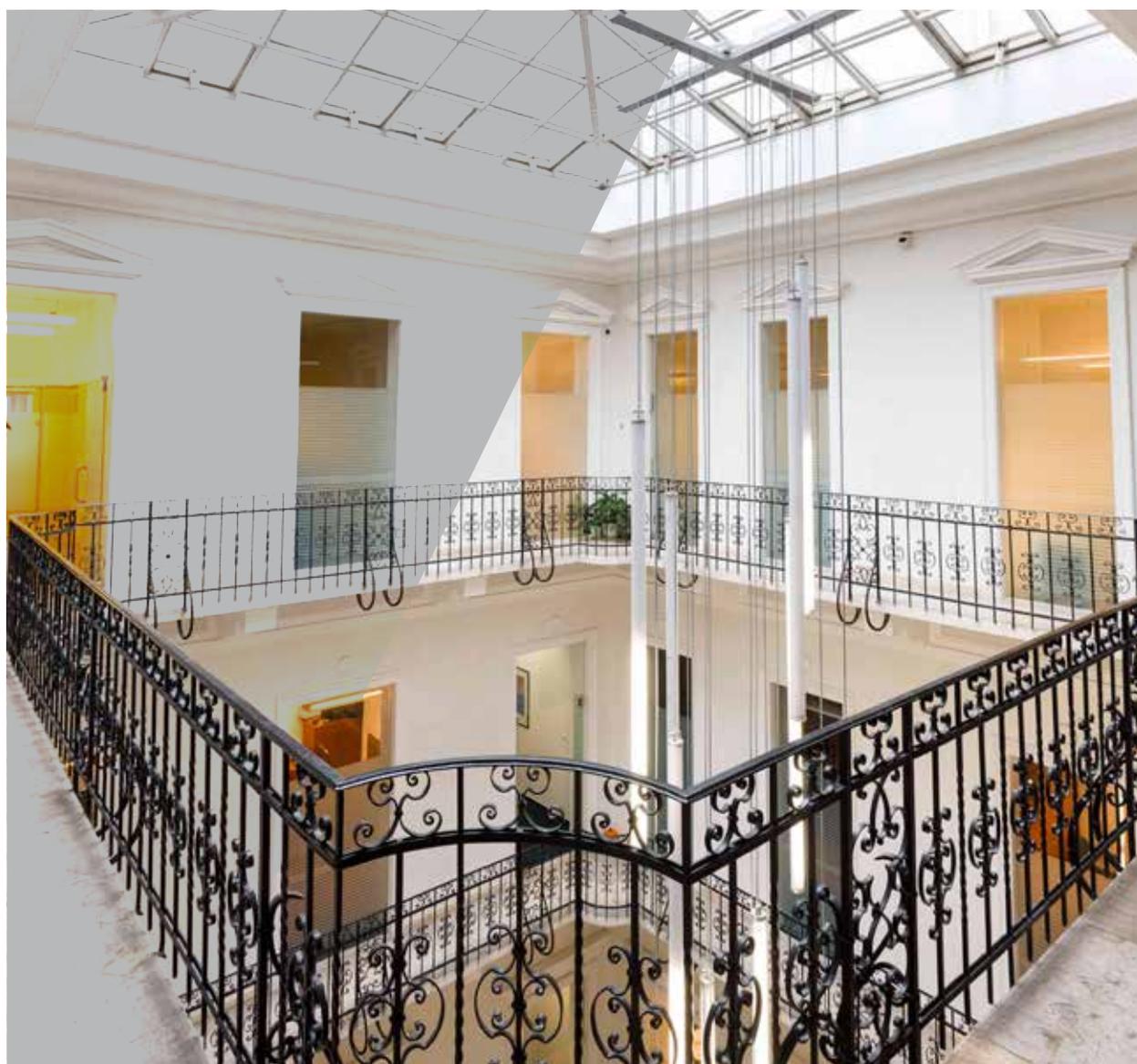


MERGERS AS A POTENTIAL TOOL

FOR ECONOMIC GROWTH

2021



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I. THE ESSENCE OF MERGERS

I.1. Definition of a Merger

Merger is essentially an umbrella term¹ that refers to

- the merging of independent undertakings (or business units of undertakings),
- one undertaking acquiring control rights over another undertaking,
- the creation of a joint venture, or
- undertakings unifying certain parts of their activities in the form of a joint venture, or even
- the acquisition of assets (rights, brand names, patents), provided that such assets are sufficient for the performance of market activities in themselves or together with the existing assets of the acquiring undertaking.

A number of specific mergers have demonstrated that undertakings are more able to successfully develop new products or services and reduce their production, logistics and marketing costs by combining their activities and, furthermore, that they may even be able to entirely eliminate such costs by replacing intermediate players and services or incorporating them into the activities of the merged undertaking. It is also not uncommon after the completion of a merger for services that were previously procured from suppliers to be performed in-house, thereby significantly reducing the undertaking's dependence on supplies and, resultingly, the risk associated with such reliance.

The more efficient operation of the newly-merged undertakings results in increased market competition. This benefits consumers, who are then able to acquire better quality products and services at lower prices. In addition to increasing efficiency, the merger may also help undertakings become national champions in their own field.

In the business world, merger decisions are often preceded by preliminary strategic reviews and in-depth studies that analyse external markets on the basis of more than just historical data. In this regard, it is equally important to consider the developments that are likely to occur in the given sector, the strategies of potential competitors, and how these may affect future acquisition targets. The direct aim of these analyses is to assist decision-makers to evaluate the extent to which the envisioned acquisition would help the acquirer to expand its strategic opportunities and achieve its growth targets. In specific terms, the analyses help to determine the exact amount of funding required for the acquisition and the expected return on the investment from a financial, or even sustainability, point of view. Considerations related to preparedness analyses or even tax optimisation are often part of this thorough research.

However, some mergers may also reduce competition in a market, by allowing the concerned undertakings to create a dominant position or further strengthen their dominance. In such cases, prices are likely to increase and choice of goods is likely to decrease, to the ultimate detriment of consumers. It is at this point that governments, shareholders, and private individuals as consumers are likely to oppose such mergers. In order to prevent the abuse of a dominant position and to maintain a favourable market structure, merger control legislation was enacted. This legislation stipulates the principles for assessing proposed mergers and the procedural rules applicable to their implementation. The tasks related to merger control are typically assigned to national competition authorities (the competition authorities of Member States in the case of the European Union); however, the Council Regulation on the control of concentrations between undertakings also entitles the European Commission to prohibit mergers and acquisitions which may result in a significant reduction of competition.²

¹ Ferenc VISSI: "The Basics of Competition Policy", lecture series, 21.03.2019

² Competition Policy for the well-oiled operation of markets, 2016, Luxembourg, Publications Office of the European Union

The European Commission examines all mergers where the annual business turnover of either merging undertaking is above certain thresholds or the expected turnover of the newly-formed undertaking would exceed these thresholds.³ In the case of mergers exceeding these thresholds, that is concentrations with an EU dimension, the undertakings are required to submit an application to the European Commission and this application is assessed not by the Hungarian Competition Authority (hereinafter referred to as GVH) but by the Commission. Mergers below these thresholds may be reviewed by the national competition authorities, provided that a merger regime is in place in the relevant Member State. The Commission and the national competition authorities may also transfer cases to the jurisdiction of one another under certain conditions.

One of the advantages of the community-wide merger authorisation system is that undertakings conducting business activities in multiple Member States can request authorisation for their mergers in a single step ('one-stop-shop' procedural regime) and the cross-border characteristics of the transaction can more easily be taken into account. A recent example, which is still in progress, is the application submitted at the end of November 2020 in the insurance sector by the Austrian VIG (Vienna Insurance Group). The undertaking, which is also listed on the stock exchange, disclosed that it was going to purchase the Central and Eastern European business unit of the Dutch Aegon insurance undertaking, thus acquiring the insurance business of Aegon in Hungary, Poland, Romania, and Turkey.⁴

In the case of mergers falling within the jurisdiction of the Commission, such as this one, the national competition authorities of the Member States (including the GVH) are not authorised to investigate the transaction; however, there is an option for the government of a given Member State to review and even prohibit the purchase of an undertaking operating in that Member State, referencing a risk to national security. In Hungary, this option is provided by Act LVII of 2018 on the control of foreign investment threatening the security interests of Hungary, which stipulates that the Minister of the Interior is responsible for conducting the relevant proceeding.

The EC Merger Regulation permits the establishment of stricter requirements in national legislation compared to those contained in the Regulation with respect to foreign acquisitions if matters of national security are involved. Such legislation is in effect in other countries as well. For example, the government of the United States vetoed the acquisition of control of the German Infineon Technologies AG undertaking over the US undertaking Wolfspeed in 2017 due to reasons of national security.⁵

Due to the economic recession caused by the COVID-19 pandemic, certain undertakings have become targets of acquisitions. In the case of strategic sectors, this damages national interests. In light of this, Section 277 (1) of Act LVIII of 2020 on the temporary rules related to the elimination of the emergency situation and on epidemiological preparedness provides that effective until 30 June 2021 [Section 277 (2) a)], the acquisition of control by undertakings registered in the European Union over Hungarian undertakings active in strategic sectors must also be reported to the Minister of Innovation and Technology. In addition, the emergency regulation, which entered into force in November 2020, expanded the list of sectors where the Minister of the Interior is entitled to prohibit an acquisition with reference to national security risks while the emergency situation persists.

Recently, the European Commission has been conducting intensive negotiations with several Member States in order to ensure that the national competition authorities of the Member States will submit a referral to the Commission under Article 22 of the EUMR even in the case

³ Pursuant to Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings (the EC Merger Regulation), a merger is required to be reported to the European Commission if the combined global turnover of the parties involved in the merger exceeds EUR 5 billion and the net turnover of the merging parties within the EU exceeded EUR 250 million in the preceding year or if the merger does not reach these values but the combined global turnover of the undertakings in question exceeds EUR 2.5 billion and certain other conditions of the Regulation are also fulfilled.

⁴ <https://bbj.hu/business/industry/deals/vienna-insurance-group-acquires-aegon-eastern-europe-businesses>, access date: 06.04.2021

⁵ <https://fortune.com/2017/02/11/cfi-us-infineon-cree-wolfspeed-security/>, access date: 07.04.2021

of transactions that do not reach the above-mentioned thresholds. The EUR 5 billion threshold was explicitly included in the Regulation due to market indicators, under which referrals may raise questions related to predictability and legal certainty. The competent legislative body included the option of referring cases under Article 22 for situations where none of the relevant Member States possesses a merger regime. From the point of view of legal certainty, this will continue to be objectionable until the Commission clarifies the procedural rules for the market in a transparent manner.⁶

I.2. Merger Control

In Hungary, the purpose of merger control is to allow the GVH to supervise mergers and acquisitions that are important from the point of view of the national economy. The aim of the provisions on merger control included in Chapter VI of Act LVII of 1996 on the prohibition of unfair and restrictive market practices (hereinafter referred to as Competition Act) is to ensure that all mergers and acquisitions (and any other acquisitions of control) that are important from the point of view of the national economy are under the supervision of the GVH. The GVH prohibits mergers in the event that they would significantly lessen competition in the affected market, in particular as a result of the creation or strengthening of the dominant position (the so-called significant impediment to effective competition test). Otherwise, following an evaluation of the advantages and disadvantages of the effects of the proposed merger on the efficiency of the market, it only acknowledges the merger by issuing an official certificate based on the notification or a resolution on the conclusion of the ex officio proceeding initiated on the basis of the notification. The GVH is also entitled to specify pre- or post conditions and obligations in order to remedy the adverse effects of the concentration on competition (e.g., the prohibition of the sale of certain business units or assets or the elimination of control over an indirect subsidiary).

From the point of view of the assessment of anticompetitive effects, it is particularly important whether the merger occurs between competitors (horizontal) or between a seller and a buyer (vertical). Horizontal mergers typically directly lead to a change in the market structure, while vertical mergers may have a negative effect on the related markets. Certain transactions cannot be unambiguously classified as either since they possess the characteristics of both horizontal and vertical mergers. It can also happen that there are no markets where both undertakings are active. Even these types of mergers can have negative effects on competition. When the manufacturers or distributors of complementary products (players active on adjacent markets) are acquired by a single group of undertakings, this is known as the conglomerate or portfolio effect. This is due to the fact that if a group of undertakings controls a large market share on the market of a product or several products, this group may be able to implement restrictive practices (such as tie-in practices) on the market of other products as a result of the merger.

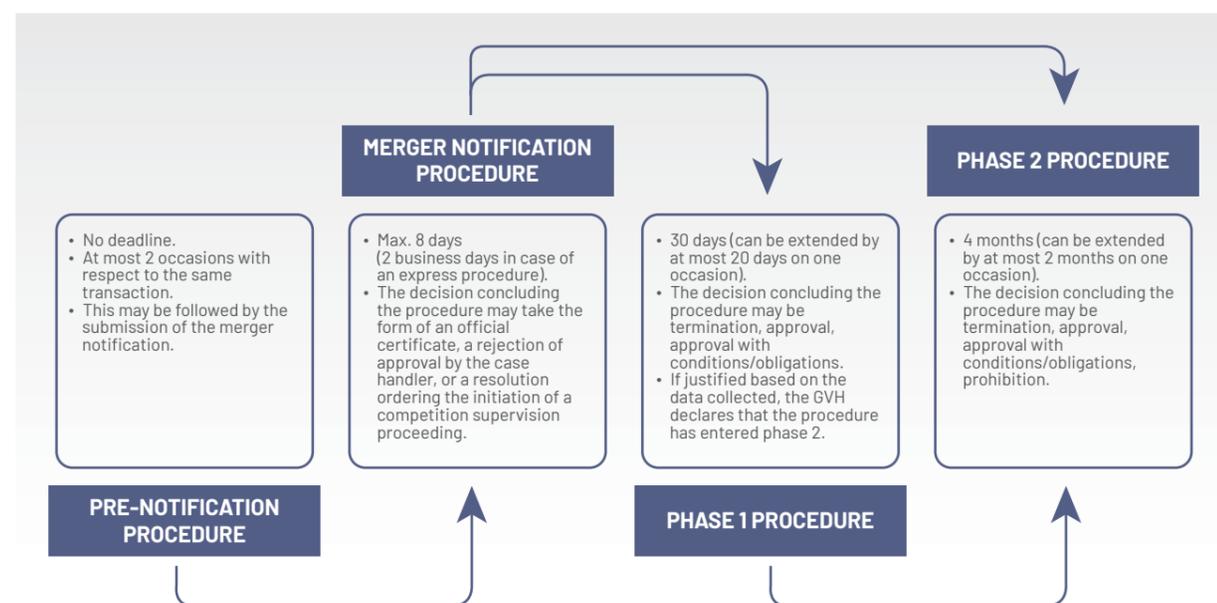
As a result, the Competition Act also defines thresholds that depend on the revenue of the undertakings and under which the GVH is not required to be notified of the merger. The current version of the Competition Act includes two such threshold values. If the combined net revenue of the involved groups of undertakings reaches HUF 15 billion and the revenue of at least two groups reaches HUF 1 billion, the parties are obliged to notify the GVH of the merger. In the event that the combined revenue of the involved groups of undertakings does not reach HUF 15 billion but exceeds HUF 5 billion, the transaction is required to be reported to the GVH only if the merger can reasonably be expected to have a negative impact on competition in the relevant market.

⁶ The Commission published its guidance on referrals under Article 22 on 26 March 2021: https://ec.europa.eu/competition/consultations/2021_merger_control/guidance_article_22_referrals.pdf (access date: 14/04/2021)

During its proceedings initiated to investigate mergers, the GVH's ability to prohibit mergers is one of its most powerful intervention tools. A merger may be prohibited if – based on a thorough legal and economic analysis of the data and information collected during the investigation – the GVH establishes that the transaction would result in a significant reduction of effective competition on the relevant market, which cannot be eliminated by the involved parties by way of the application of any conditions or the assumption of any obligation.

In 2011, the GVH began revising its procedural rules for merger authorisation in order to increase the speed and transparency of the proceedings, as well as to reduce the administrative burden of the Authority. This was followed by several changes, such as a significantly updated merger application form, the creation of a dedicated unit for the handling of merger-related cases in March 2012, and the development of practices for preliminary consultations. The amendments of the Competition Act effective from 15 January 2017 (the switch from an application-based system to a notification-based system, the reduction of the administrative service fee payable, the increase of the reporting threshold; see the relevant notice) were also part of the series of steps aimed at increasing the efficiency of the process; these changes in the legislation necessitated the revision of certain documents related to the investigation of mergers (e.g. the merger notification form, notices).

I.3. Steps of the Merger Control Procedure



I.4. Electronic Submission of Merger Notifications

The form specified in Section 43/J (1) of the Competition Act and available on the website of the GVH in Word and Pdf formats may be submitted not only in writing or in person but also electronically, using the so-called iForm electronic form completion application provided by the Authority.⁷ In case of electronic submission, the notification form must be attached to the iForm application form. The iForm application can be accessed on the customised platform (in Hungarian: 'Személyre Szabott Ügyintézési Felület', SZÜF).

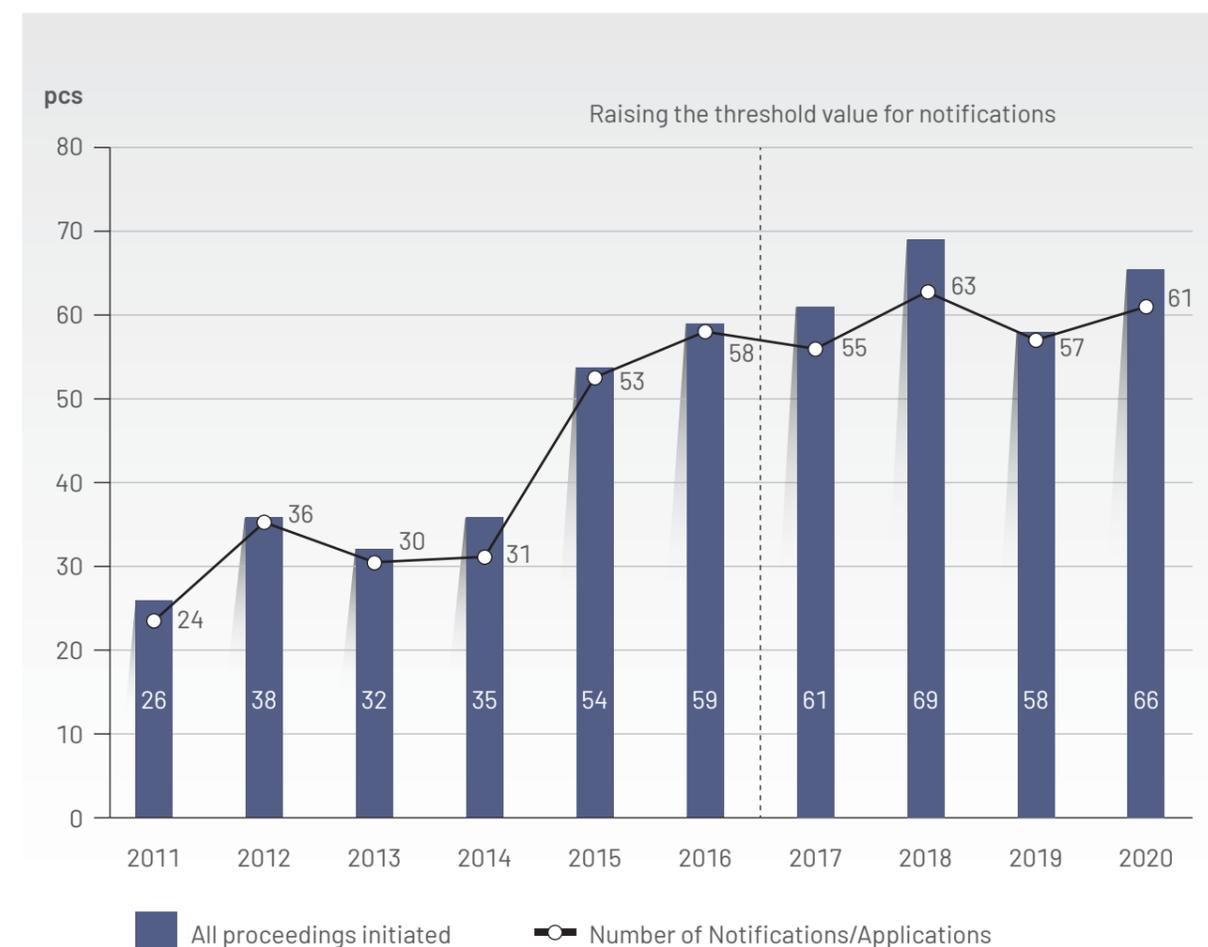
⁷ https://www.gvh.hu/fuzios_urlap/fuzios_urlap, access date: 16.03.2021

II. THE EFFECT OF MERGERS ON THE HUNGARIAN ECONOMY

II.1. Growing Economy, Increasing Number of Merger Transactions

In 2020, the GVH was notified of 61 mergers in total, which represented a 7% increase compared to the 2019 figures. The number of mergers reported (or applied for before 2017) has been steadily increasing over the past 10 years; **the number of notifications increased by 42% between 2010 and 2020**. In the period between 2016 and 2020, the GVH was notified of 59 mergers on average.

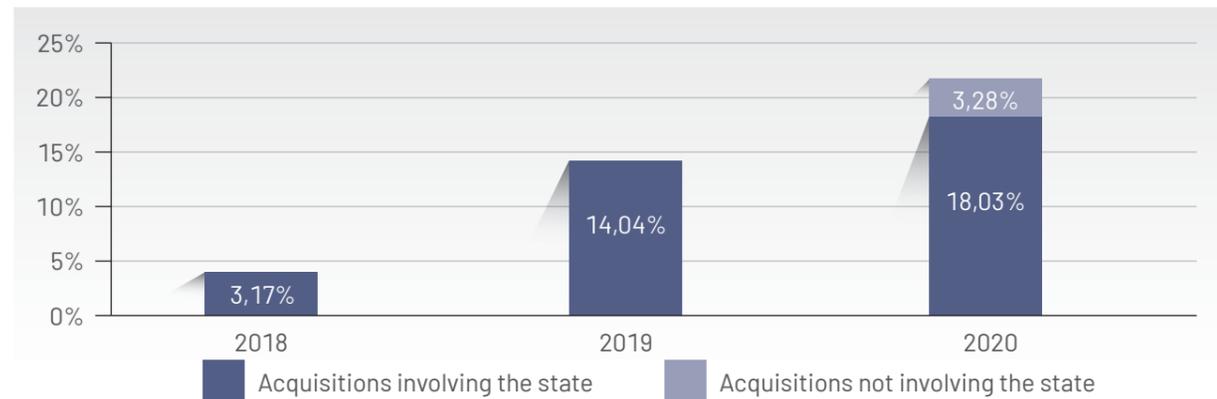
42% INCREASE IN MERGER NOTIFICATIONS OVER A PERIOD OF 10 YEARS



The increase in the number of merger notifications was not halted by the raising of the threshold value in 2017, which implies that the growth of the economy resulted in an increased desire to merge among Hungarian undertakings. Even though the number of notifications increased, the average processing time of cases decreased (see Page 12.)

II.2. Start-up Investment Has Become Dominant in Hungary As Well

THE INCREASING RATE OF START-UP INVESTMENT



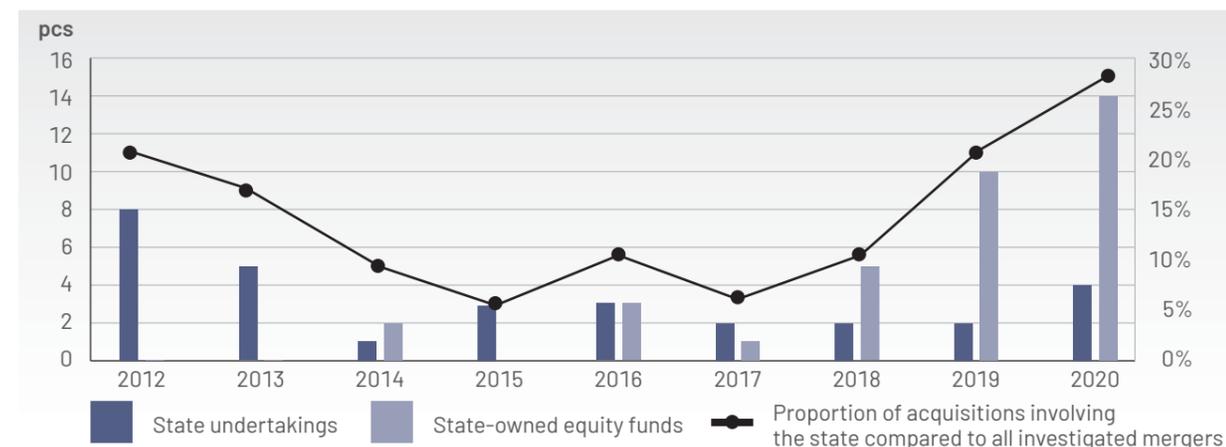
Recently, a trend has emerged primarily in connection with corporate mergers in Hungary that suggests that financial investors and capital funds are seeking out acquisitions aimed at the procurement of some new piece of technology, meaning that the rate of mergers reported to the GVH with the aim of implementing financial investment into so-called start-up undertakings has significantly increased and these undertakings typically do not possess significant revenue at the time of the acquisition.

II.3. State-Involved Acquisitions Have Become More Frequent

Thirty percent of the mergers investigated by the GVH in 2020 represented **state investment or acquisition of control, which typically meant joint acquisition of control over start-ups by state-owned venture capital funds**, balancing out any reduction in the number of such transactions due to the COVID-19 pandemic; however, the majority of these were low-value transactions and primarily only concerned start-up undertakings



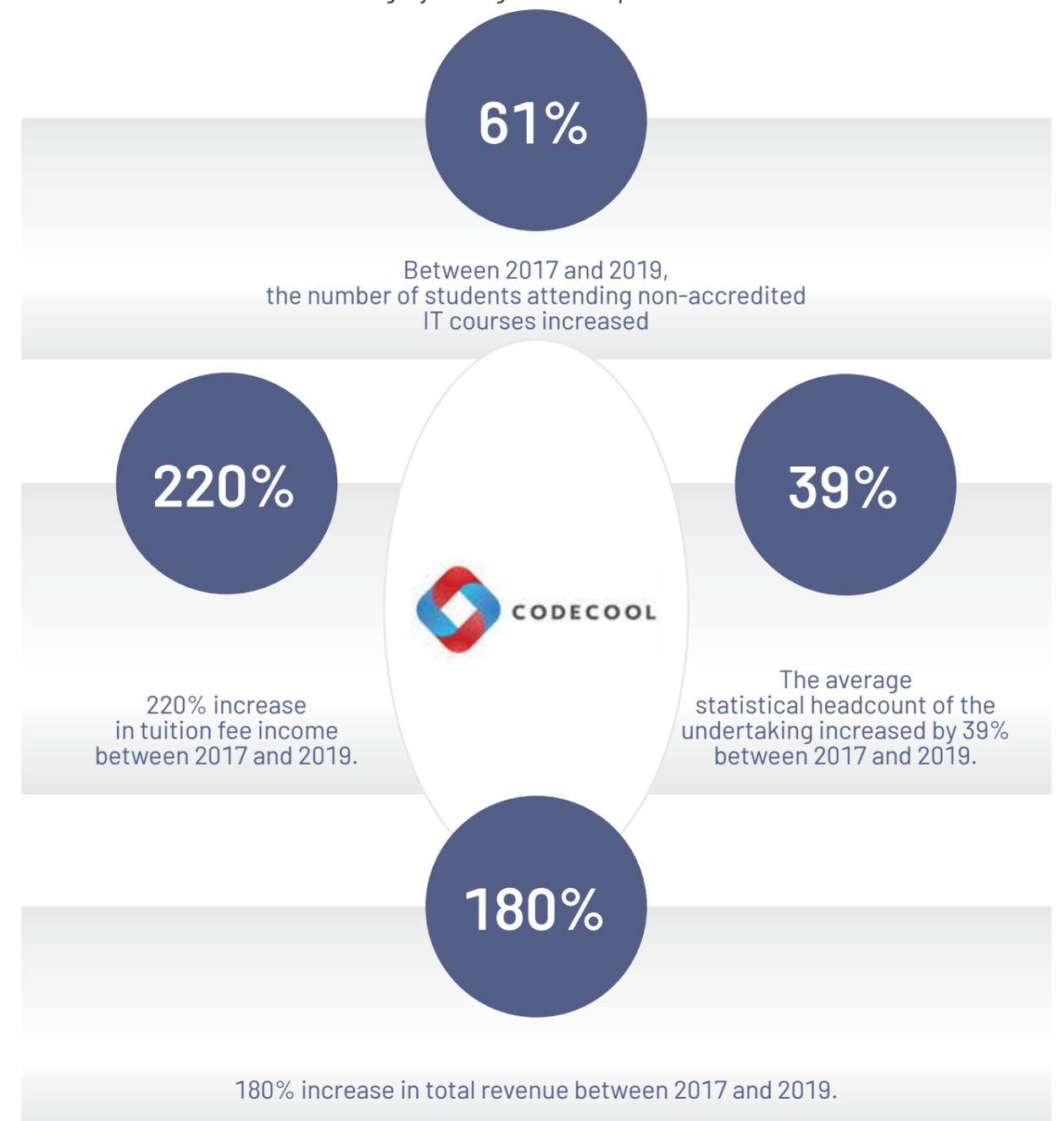
THE PROPORTION OF STATE ACQUISITIONS OF CONTROL



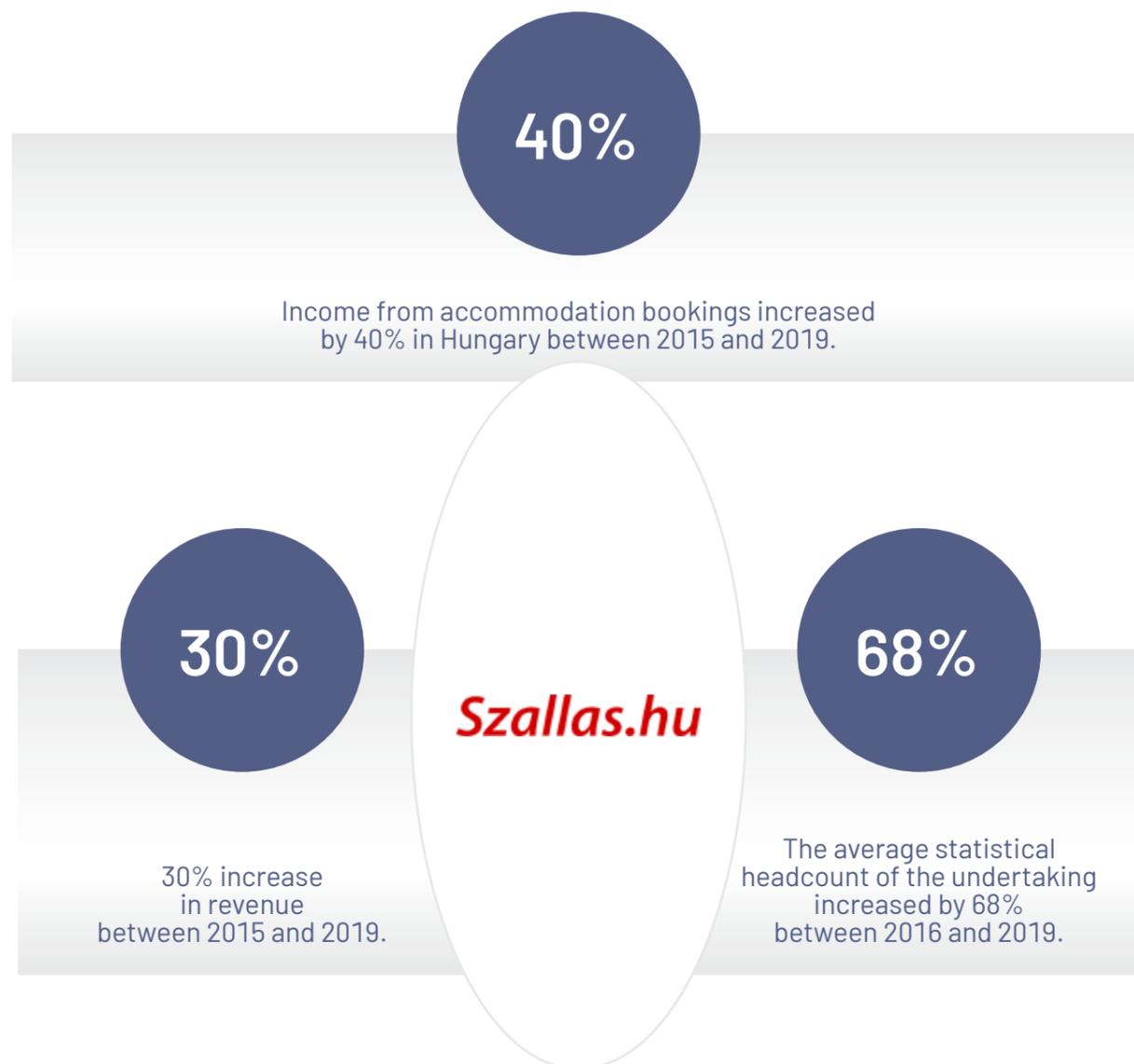
II.4. Recoupment on State Investment

The following figures describe two former investment transactions by the Portfolion Regional Private Equity Fund, partially owned by the state via *Magyar Export-Import Bank Zrt.*, which resulted in joint control.

The revenue and tuition fee income of CodeCool, an undertaking engaged in the training and recruitment of IT professionals, has increased at a significantly higher rate between 2017 and 2019 (the latter being the year when the Portfolion Private Equity Fund acquired joint control over the undertaking via an investment transaction) than the number of students attending non-accredited IT courses in Hungary during the same period.



The Private Equity Fund acquired exclusive control over Szállás.hu at the end of 2015, and its revenue has been constantly increasing since this period; its revenue was 30% higher by 2019, and the undertaking was able to maintain its market position in spite of the appearance of a significant international competitor.

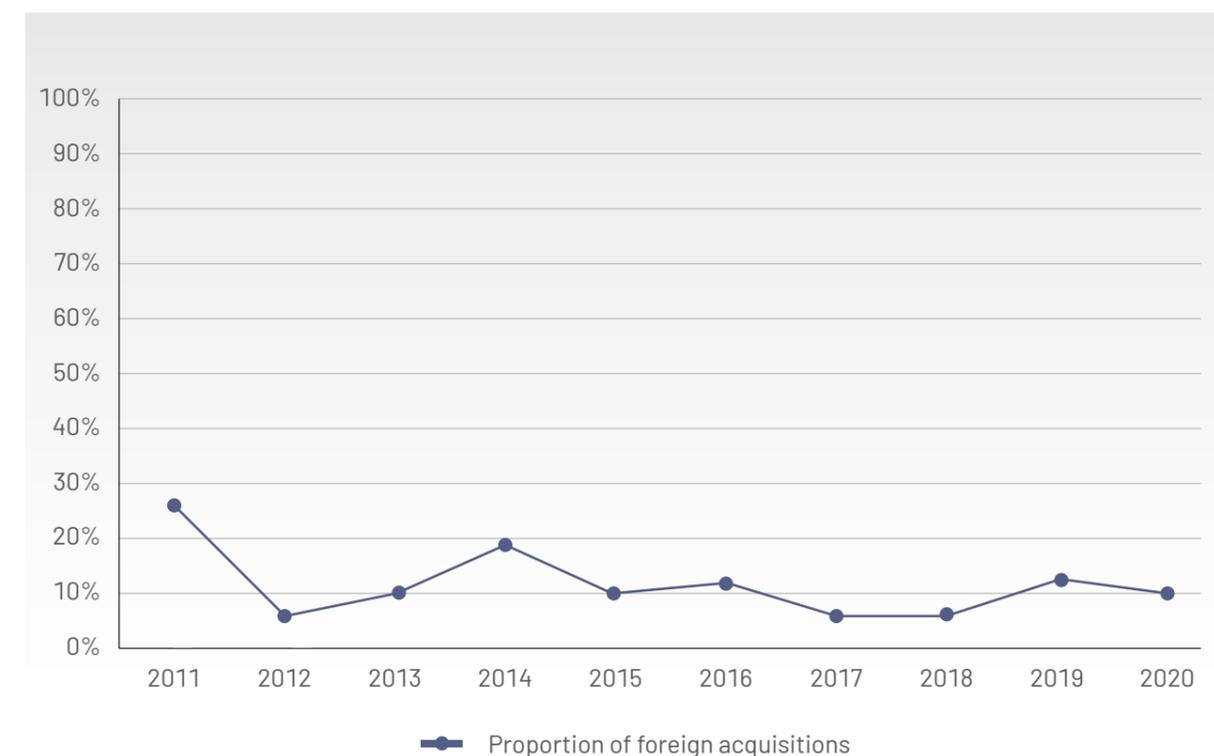


II.5. The Proportion of Foreign Acquisitions is Declining

The foreign acquisition of Hungarian undertakings continues not to be prominent; however, the number and proportion of transactions involving the acquisition of formerly Hungarian-owned undertakings by foreign corporations have increased once again over recent years. Among foreign acquisitions, the proportion of transactions involving a foreign corporation acquiring control over a Hungarian-owned undertaking was **on average 10% over the course of the past 10 years.**

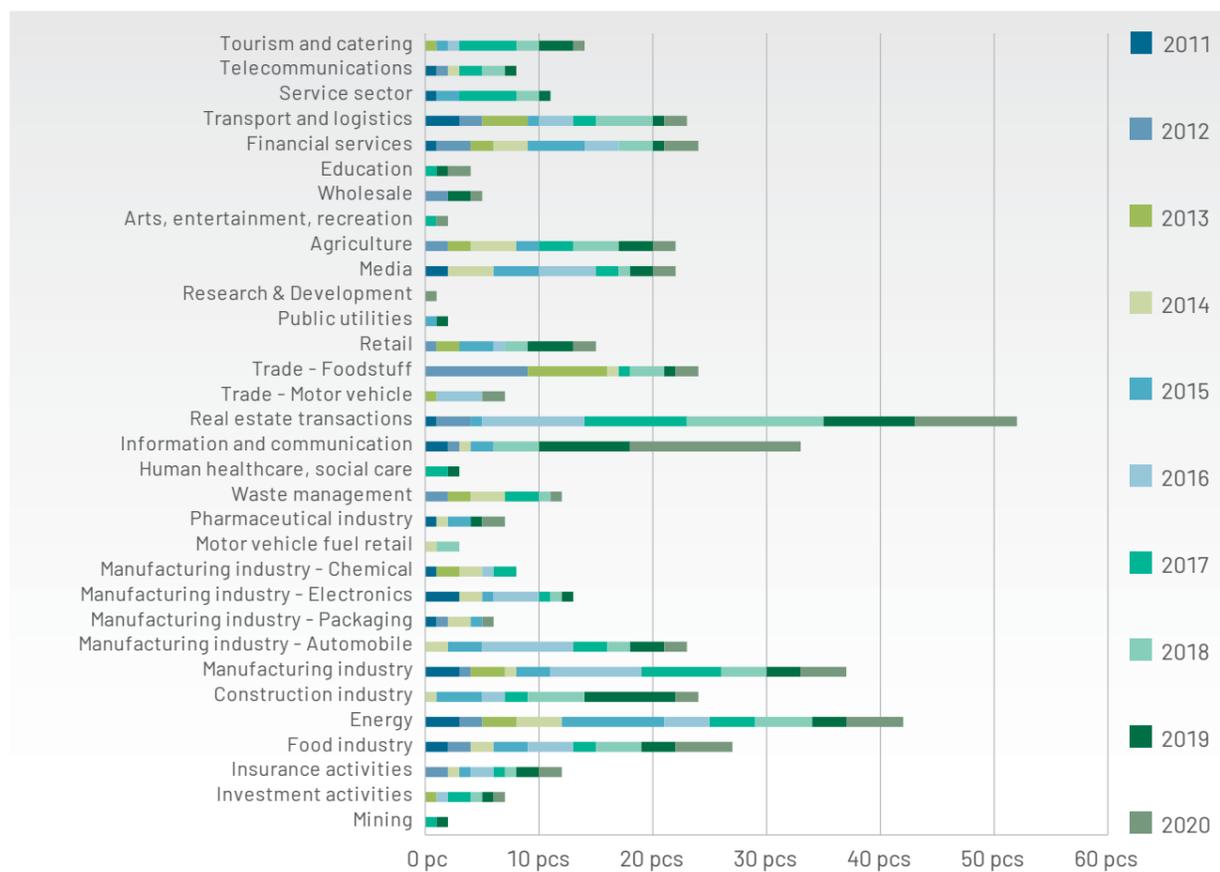


DECLINING PROPORTION OF FOREIGN ACQUISITIONS

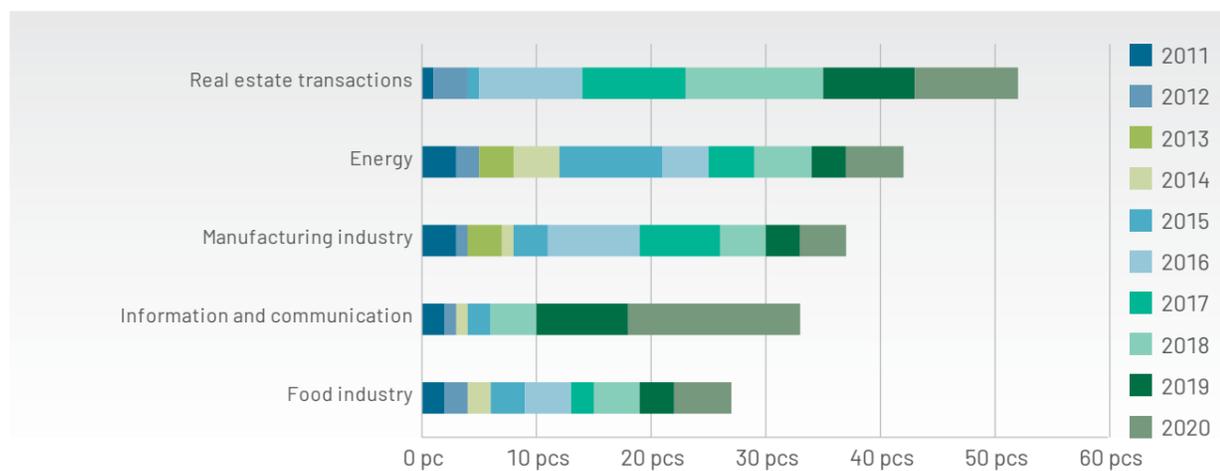


II.6. Distribution of Transactions by Sectors Affected

DISTRIBUTION OF MERGERS BETWEEN DIFFERENT SECTORS OF THE ECONOMY



TOP 5 SECTORS WHERE THE MOST MERGERS WERE IMPLEMENTED



III. HOW CAN THE GVH CONTRIBUTE TO THE GROWTH OF THE ECONOMY?

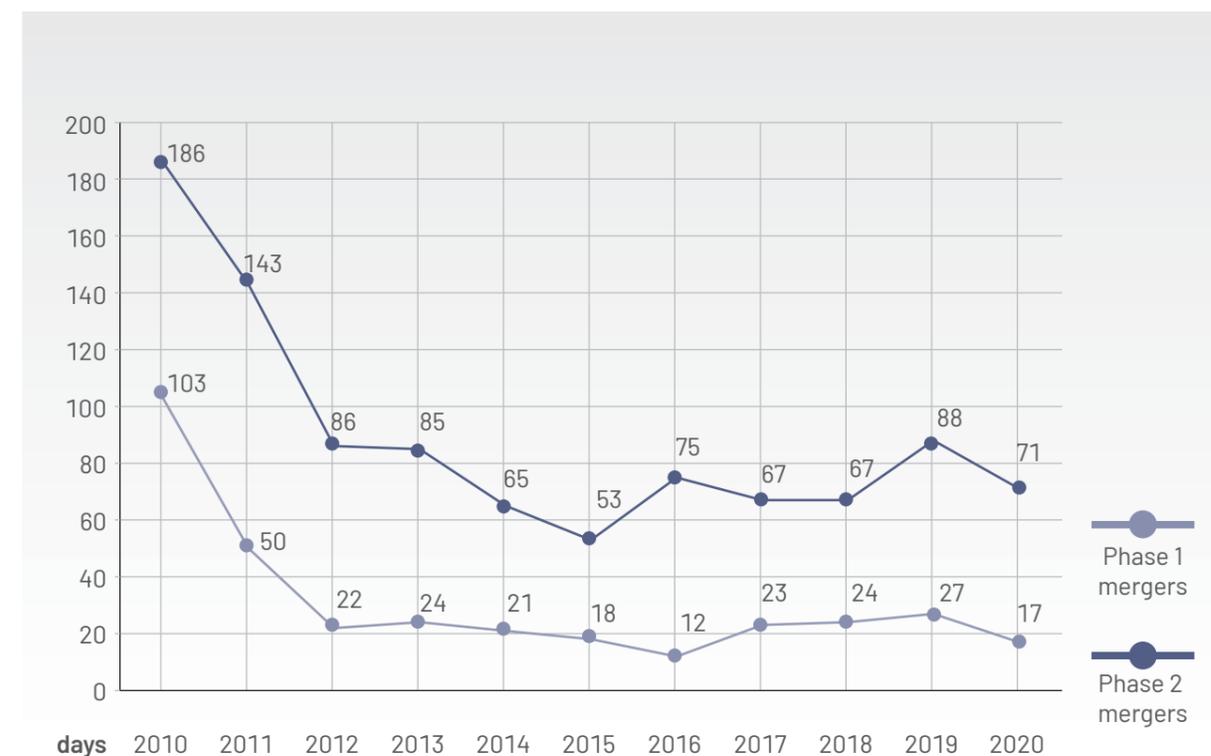
III.1. Significant Reduction of the Administrative Burden on Undertakings

Since 2010, the GVH has significantly reduced the administrative burden on undertakings, while simultaneously improving the speed of administration. The opportunity for speeding up the process arose in January 2017 when the procedural regimes were introduced and the GVH switched to the notification-based system. Before 2017, the Authority used to initiate a 30-day proceeding upon receipt of each merger notification, which was subject to a HUF 4 million fee in spite of the fact that 80% of the cases did not present issues related to competition. Based on the recommendations of the GVH, the competent legislative body reduced the administrative fee of this proceeding to HUF 1 million, which is a quarter of its previous value. As a result, **approx. one-third of the revenue of the GVH related to merger proceedings (HUF 40-60 million per year on average) remained in the hands of undertakings.**

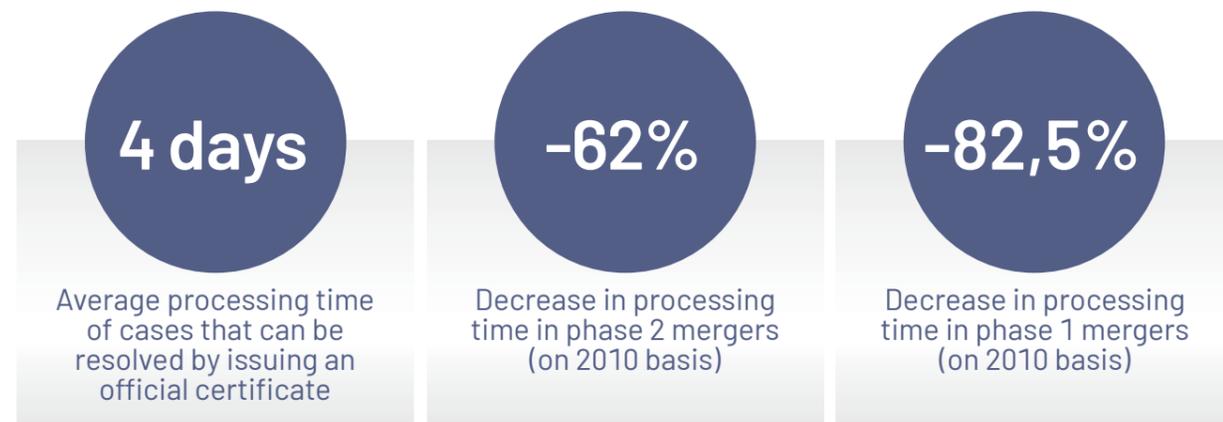
HUF 40-60 million

The sum remaining in the hands of undertakings due to the reduction of administrative fees

LENGTH OF MERGER PROCEEDINGS



Due to the notification-based system, the GVH was able to resolve straightforward cases where the absence of competition concerns was clear – which on average represented the majority of cases – via an 8-day proceeding. Compared to the 2010 figures, the average length of phase II merger proceedings was reduced by **62%**, and the duration of phase 1 procedures was decreased by **82.5%** by 2020. The reduction is even more drastic in the case of mergers which do not give rise to competition concerns, taking into account the fact that the average processing time of cases that can be resolved by issuing an official certificate has been reduced to **4 days**.

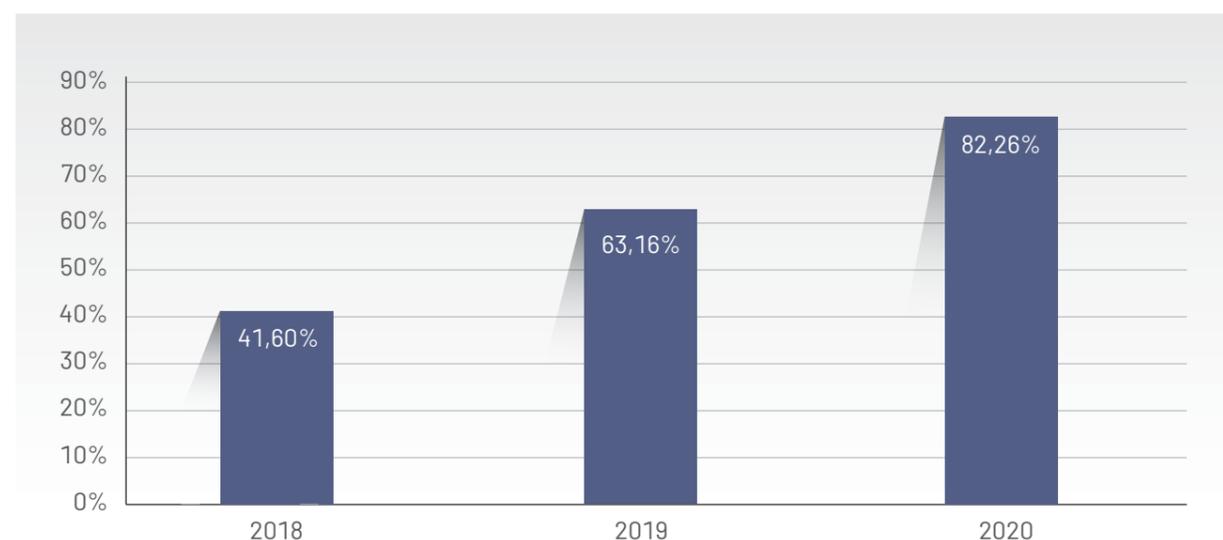


III.2. The Introduction of Electronic Administration

Since 2018, the GVH has been providing an opportunity to undertakings to submit their merger notifications to the Authority electronically. The proportion of merger notifications submitted in this manner has been steadily increasing; last year **82.26%** of notifications were submitted electronically. This electronic administration practice has been especially useful during the pandemic.



NOTIFICATIONS SUBMITTED ELECTRONICALLY

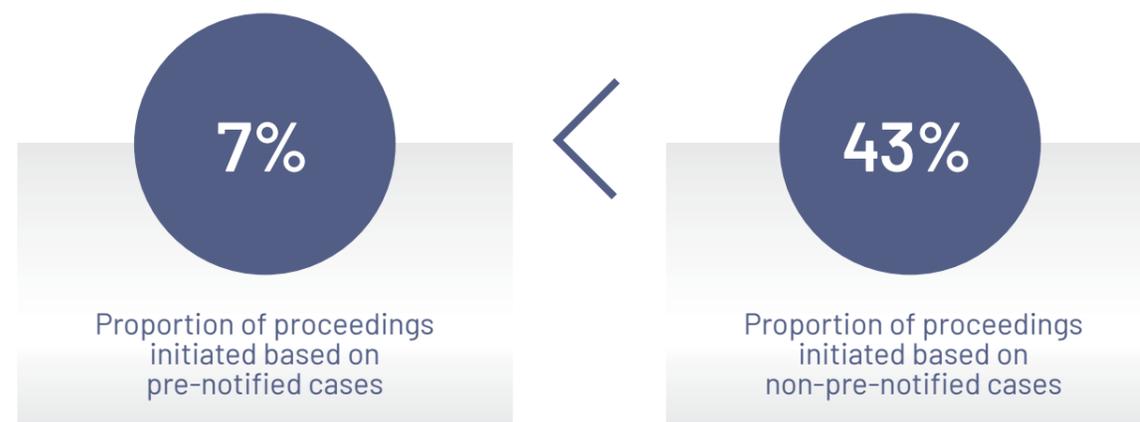
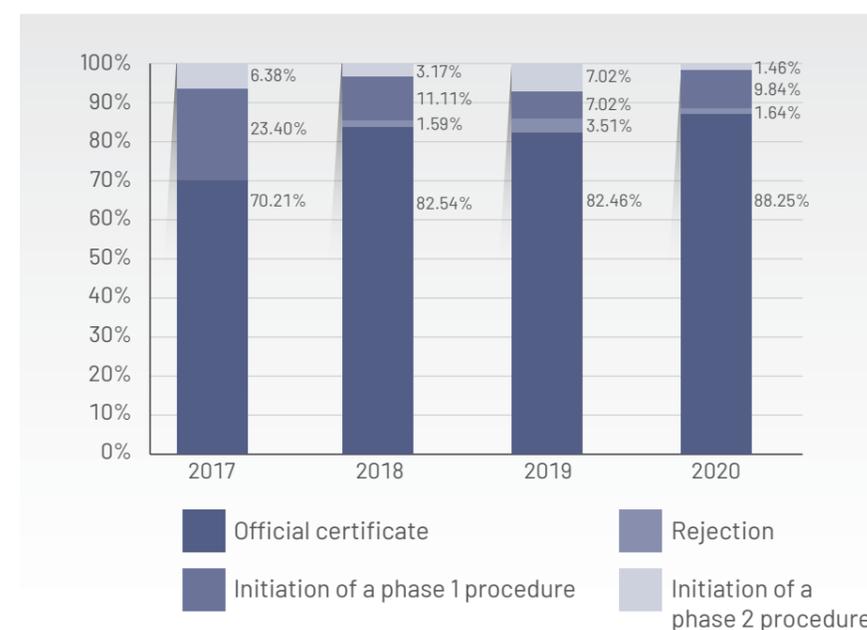


III.3. Possibility of Pre-Notification Discussions

The GVH published a notice on preliminary consultations in 2012, and this legal institution has been regulated by the Competition Act since 2014. With the option of pre-notification, the GVH intends to provide assistance to market players in order to avoid the unnecessary initiation of a proceeding due to missing data in a merger notification. By doing so, the GVH ensures that the parties involved understand each other correctly and the Authority only uses its resources for cases that truly present issues related to competition.

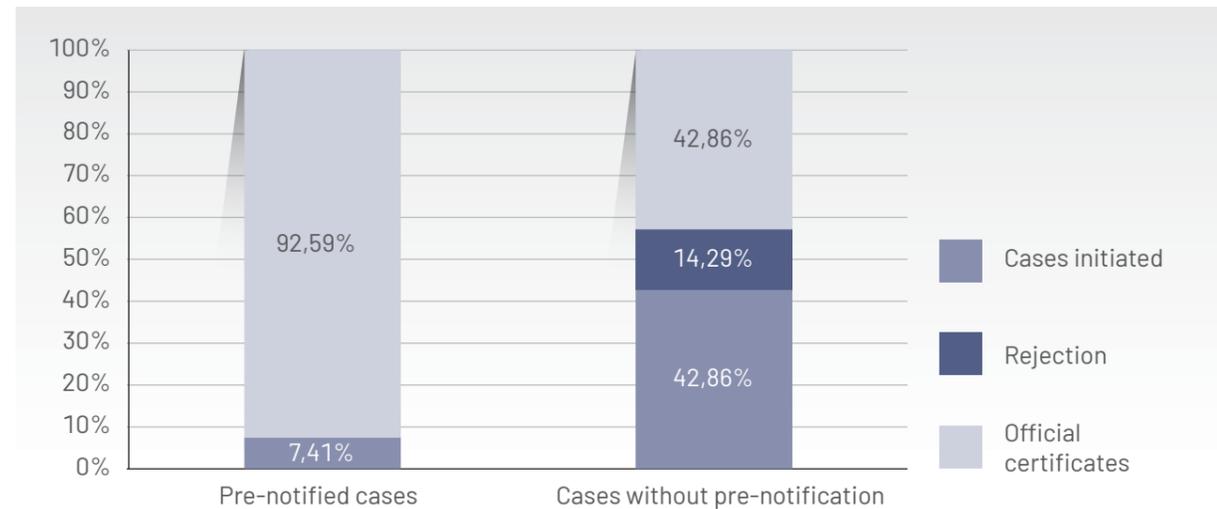
Looking at decisions made in the course of notification-based procedures, while **the proportion of phase 1 procedures has declined significantly since 2017**, the proportion of official certificates issued has increased.

THE DECLINING NUMBER OF INITIATED PROCEEDINGS



The pre-notification discussions significantly reduce the risk of a proceeding being initiated, which may save several millions of Hungarian forints for undertakings in administrative service fees. **In 2020, only 7% of pre-notified cases resulted in the initiation of a proceeding (this figure includes phase II cases as well), while this proportion was 43% in the case of not pre-notified cases.**

LESS CASES INITIATED IN THE CASE OF PRE-NOTIFICATION

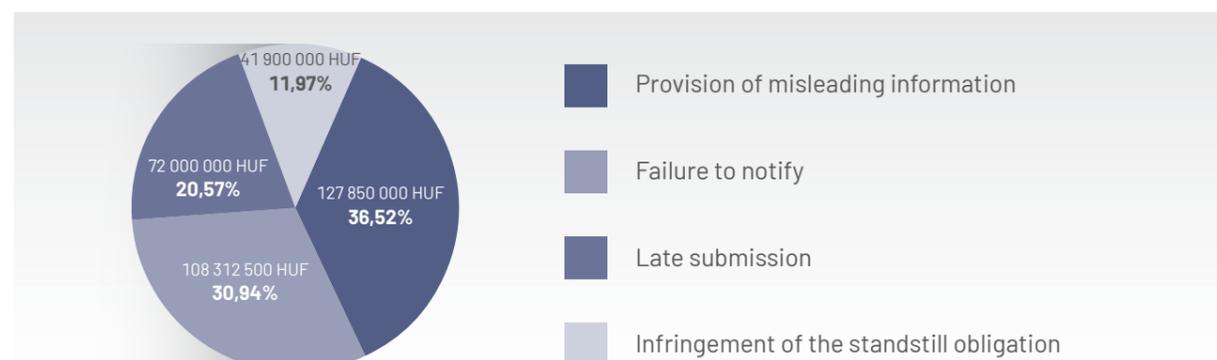


III.4. Focusing on the Authenticity of Data

In addition to increasing the speed of procedures, the GVH also pays special attention to ensuring the authenticity of data. Since 2010, the GVH has imposed **finest of HUF 350 million in total** on undertakings due to infringements related to mergers. Due to the fact that the Authority primarily bases its decision on the data provided by the parties of the concentration, it is essential that these data are complete and reliable. Therefore, the GVH is particularly strict when it comes to cases where it is later discovered that misleading information has been provided: **36.5% of the fines imposed due to merger-related infringements, that is nearly HUF 128 million, was imposed on undertakings as a result of the provision of misleading information.**



FAST PROCEDURES, INCREASING CONFIDENCE IN THE AUTHENTICITY OF DATA



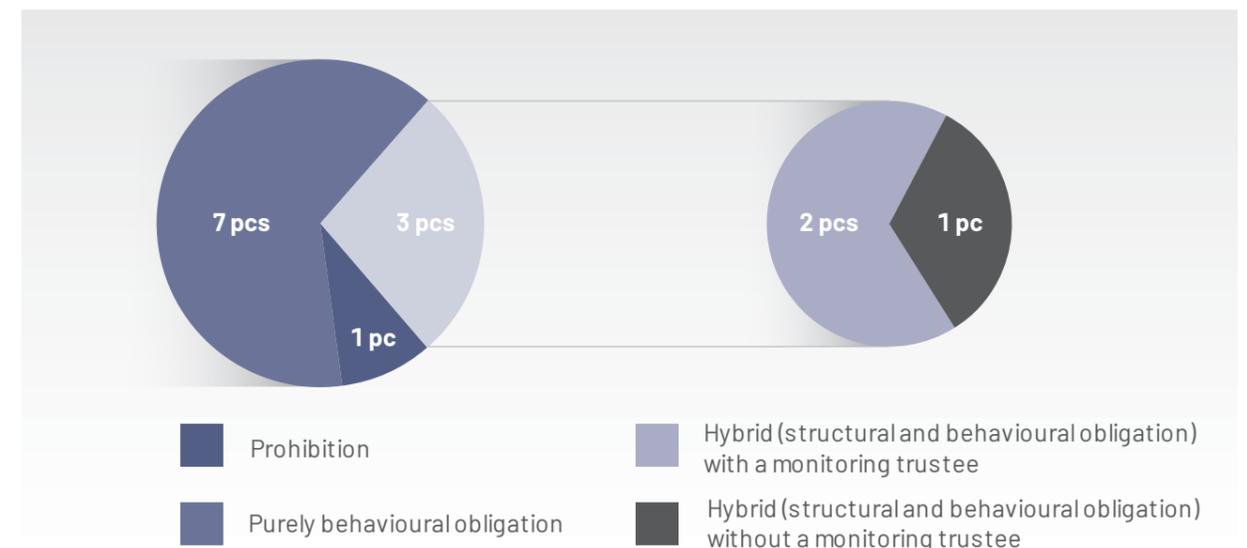
III.5. Remedies

The GVH utilises a variety of tools to remedy the competition-related issues arising during mergers, of which we would like to mention a few specific interventions:

- 
2010: Holcim sells its existing shares in DTG, an undertaking engaged in the wholesale of cement, to the buyer appointed by the GVH and supplies cement to DTG under the conditions specified in the resolution for a period of 5 years.
- 
2017: Duna-Dráva Cement sells its transit-mixed concrete facilities existing in the 5 towns/cities where Readymix also operates (Kaposvár, Kecskemét, Nagykanizsa, Siófok, Székesfehérvár, and Pécs) to the buyer appointed by the GVH and assumes additional behavioural obligations as well.
- 
2019: In the case of its fuel stations in Mezőkovácsháza, which presented a competition-related issue, MOL is only allowed to deviate from the national reference prices to the extent specified in the resolution during the 5-year period following the merger. Taking into account the current fuel prices, this commitment means a reduction of HUF 5-7/litre on average in the price applicable in the town.
- 
2020: In the 15 towns/cities where the GVH identified competition-related issues, DIGI sells the acquired Invitel networks to the buyer appointed by the GVH and assumes additional behavioural commitments as well. Furthermore, in the towns/cities served by Invitel where the TV service of the DIGI Group is also available, DIGI terminates its lease agreements concerning the networks until the end of 2023 and also assumes an obligation related to the price of the TV service for this period.
- 
2020: In relation to the acquisition of control over the manufacturer of the Nádudvari products by the Portfolion Green Private Equity Fund, OTP Bank, a member of the OTP Group, assumed an obligation to establish an internal structure (Chinese wall), which prevents the management of Csányi Group, another conglomerate active in the food industry, from obtaining confidential information.

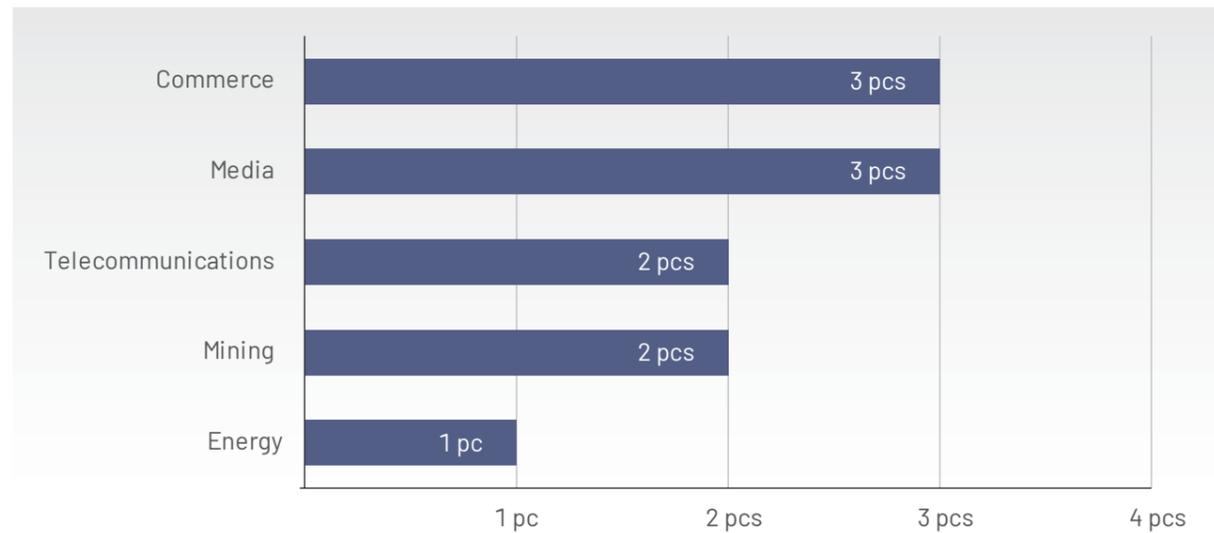
In the period between 2010 and 2020, remedies were adopted in the case of 11 mergers.⁸ Among purely behavioural obligations, the above highlights only include the commitments which are still in force.

DISTRIBUTION OF MERGER REMEDIES



⁸ In actuality, 12 decisions containing an intervention were adopted in this period; however, the decision pertaining to proceeding No. VI/43/2017 was revoked by the GVH and an intervention was specified in the decision adopted in relation to proceeding No. VI/42/2018, which concerned the same transaction.

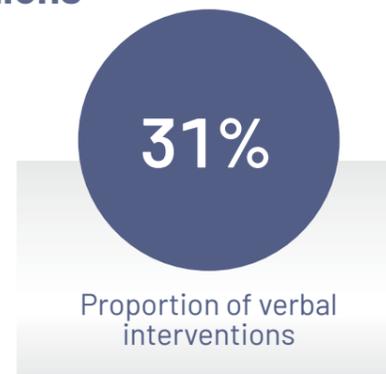
FORMÁLIS BEAVATKOZÁSSAL ÉRINTETT SZEKTOROK



III.6. The Increasing Role of Verbal Interventions

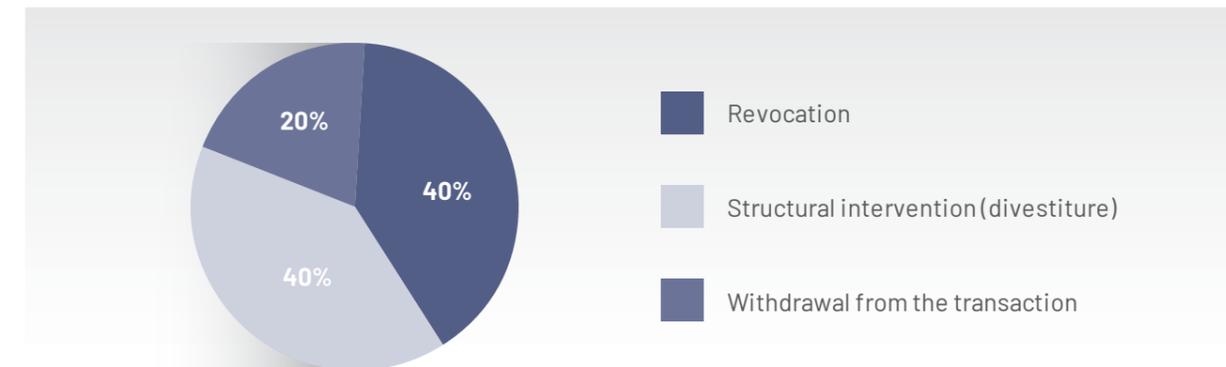
III.6.1 A Third of Interventions are Already Made Up by Verbal Interventions

The role that verbal interventions play in proceedings aimed at the investigation of mergers is ever increasing; in the period between 2010 and 2020, this method was used in 5 cases, meaning that 31% of the interventions carried out by the GVH were verbal interventions.



- 2011:** Revocation of the application and withdrawal from the transaction due to the GVH's plan to prohibit the merger as a result of the competent specialised authority's refusal to grant its approval. (Logos: Ringier, Axel Springer)
- 2014:** Revocation of the application and withdrawal from the transaction due to the GVH's failure to accept the commitment proposed by the parties. The GVH asked the parties to supplement their commitment with additional commitments, but the parties were unable to propose any further commitments that were acceptable to the GVH. (Logos: Vidanet, Magyar Telekom)
- 2018:** Divestment of local radio channels (Gong Rádió and Part FM), which presented a competition-related issue, to an undertaking independent from the submitter (the Mészáros Group). (Logos: Gong Rádió, Part FM)
- 2019:** A merger required to be reported based on the HUF 5 billion threshold was eventually cancelled by the parties due to the concerns raised during the preliminary consultations with the GVH. (Label: CONFIDENTIAL)
- 2020:** The acquisition of control by Stada did not include the product which raised competition-related concerns, and it was simultaneously sold by Walmark to an independent third party. (Logo: WALMARK)

DISTRIBUTION OF VERBAL INTERVENTIONS

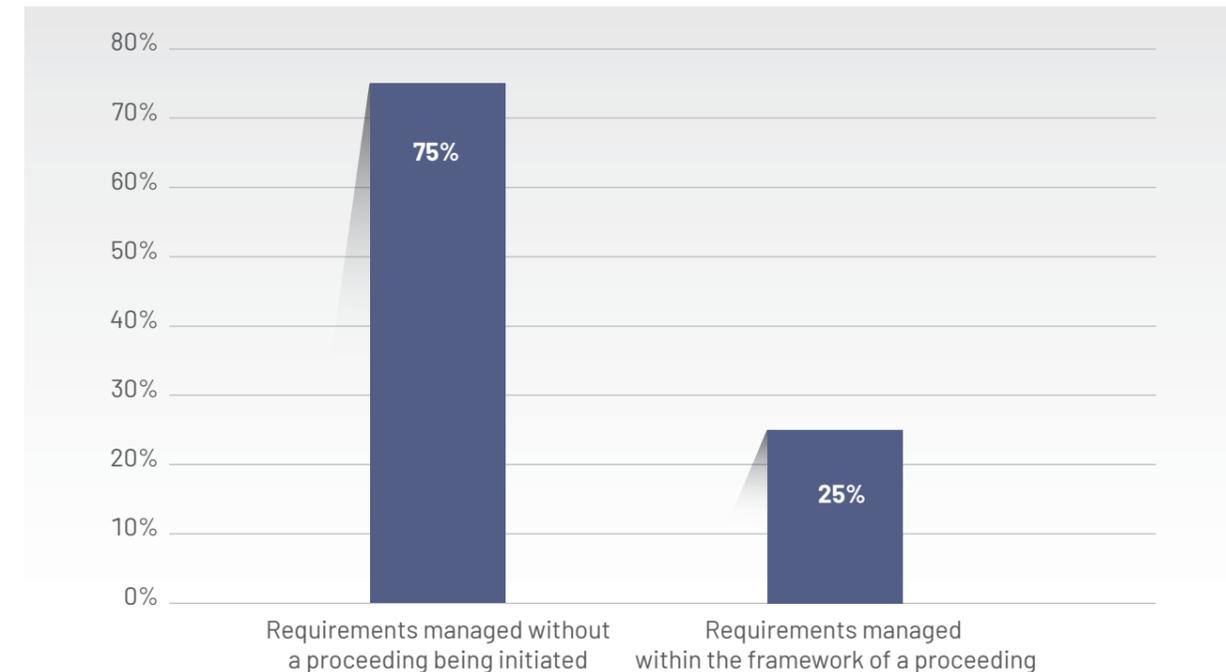


III.6.2 Results of Verbal Interventions on Ancillary Restrictions

In the period between 2016 and 2020, the parties modified 75% of the restrictions which are not necessary and not directly related to a merger and therefore not covered by the merger clearance decision solely on the basis of a verbal warning from the case handler of the GVH, in order to eliminate any competition concern that may arise from this issue. Therefore, no competition supervision proceeding needed to be initiated in these cases. This means that in the case of 75% of the restrictions, in the case of which it was raised that they were not necessary and not directly related to a merger, the competition-related issues were able to be eliminated without the initiation of a proceeding.



VERBAL INTERVENTIONS IN THE CASE OF RESTRICTIONS THAT DID NOT QUALIFY AS ANCILLARY RESTRICTIONS



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