



Written by [Angeline Tan](#) on April 20, 2023

U.S. Sanctions Hungarian and Moscow-linked Figures; Washington's Motives Questioned

SINGAPORE — After backing a nationwide billboard campaign to slam and undermine the Hungarian government, American Ambassador to Hungary David Pressman also declared new sanctions against a Budapest-based bank with relations with Moscow, together with individuals linked to the bank's leadership.

On April 12, during a press interview, Pressman conveyed the [message](#) from the U.S. Treasury Department that imposed sanctions targeting the International Investment Bank (IIB) and three of its senior officials: Russian citizens Nikolay Kosov and Georgy Potapov, and Imre Laszlóczki, a Hungarian national. Kosov is the bank's former board chair, and Laszlóczki and Potapov are currently management officials. From 1987 until recently, Laszlóczki had been a career diplomat holding the post of Hungary's Ambassador to Azerbaijan and various offices in Hungary's Ministry of Foreign Affairs.



AP Images
Prime Minister Viktor Orbán

The statement from the U.S. Treasury Department on the new sanctions read:

The IIB's presence in Budapest enables Russia to increase its intelligence presence in Europe, opens the door for the Kremlin's malign influence activities in Central Europe and the Western Balkans, and could serve as a mechanism for corruption and illicit finance, including sanctions violations.

The penalties against the bank and its officials are part of a new sanctions package enforced by America over 120 groups and individuals in over 20 countries. This is the first time since the start of the full-blown military conflict in Ukraine that the U.S. has officially sanctioned an entity based in Hungary, a NATO ally and EU member.

Subsequently, Hungary's Economic Ministry declared its withdrawal from the IIB.

Operating the IIB has "become impossible" after U.S. sanctions, thus Hungary has quit the bank, Prime Minister Viktor Orbán said. "Since the [outbreak] of the war, it's been clear that the bank's (IIB) possibilities were narrowing ... and now that the Americans have placed it under sanctions, they effectively ruined it."

The IIB declared that "Due to US sanctions ... the bank is currently deprived of the ability to conduct



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financial operations,” and further announced that it has had to leave Budapest, since Hungary has withdrawn its participation.

The IIB’s other EU backers — Bulgaria, the Czech Republic, Romania, and Slovakia — had announced after February 2022 that they were offloading their shares in the bank. The bank’s other members, apart from Russia, are Cuba, Mongolia, and Vietnam.

Set up in 1970 to boost trade within the Warsaw Pact countries, the IIB shifted its headquarters from Moscow to Budapest in 2019 while still remaining outside the Hungarian banking system. Currently, Hungary is the only EU shareholder of the bank, with the state owning around 25 percent of the bank. Fifty percent is owned by the Russian state.

Since 2019, the United States has been trying to convince the Hungarian government of the risks posed by the IIB, Pressman claimed. “Unlike other NATO allies, the Hungarian government ignored American warnings and stood by the International Investment Bank. The presence of this Kremlin-financed platform in Hungary poses a threat to European countries and allies,” as it permits Russia to influence Central Europe and the Western Balkans.

Nonetheless, the leftist and openly homosexual diplomat, who during his stint in Budapest has used the U.S. Embassy as an arena to castigate the Hungarian government under conservative and pro-family Orbán, maintained that it was not America’s intention to sever ties with Hungary. “We’re invested in this relationship because we care about Hungary,” Pressman alleged, albeit unconvincingly, given his track record of trying to undermine traditional and pro-life values of the country.

Pressman’s meeting with some senior Hungarian judges and the February 2023 visit to Hungary by Samantha Power of the U.S. Agency for International Development (USAID) should not be taken lightly. After all, the leftist administration of U.S. President Joe Biden has taken offense with Hungary’s crackdown on homosexual unions, and many Hungarians believe that Biden sent Pressman, a married homosexual, as U.S. ambassador to their country.

Given America’s history in [backing color revolutions in Europe](#) and around the world, as well as Power’s past comments that Washington would support “LGBTQ+” people, one should constantly scrutinize the actions of these “woke” officials and be wary of their motives. It is noteworthy that USAID has been widely documented to have been set up as a cover for the Deep State-backed Central Intelligence Agency (CIA), on the pretext of aiding developing countries.

Despite scrutinizing everything they can in translations of Orbán’s statements looking for “hateful” remarks against certain groups of people, Biden’s apparatchiks appear not to apply the same standards of truth-telling to their own statements.

For instance, Pressman published a [Twitter](#) post to misleadingly lambaste “those who valorize Nazis [and] march in Budapest,” alluding to events barred by Hungarian officials and portrayed by the left-wing media as “fascist.”

However, during the date quoted by Pressman, [only the far-left extremist group Antifa](#) provoked violence and attacked innocent bystanders. A previously published video, now censored by YouTube, shows eight Antifa-linked attackers targeting a victim by knocking him down and spraying pepper spray on him. Fortunately, the [Hungarian language report](#) of the same attack is still available for viewing.

Pressman had hitherto mentioned that Hungary’s “lack of democratic values” justified Biden’s choice to exclude Hungary from the Summit for Democracy, but Hungary’s Foreign Ministry contested that claim,



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citing the government's political disagreement with the United States as the main reason for its exclusion. The Hungarian government "does not agree with Biden's policies on the war in Ukraine, migration or gender."

Orbán has openly expressed his dislike for American Democrats and the aging Biden, while remaining a supporter of former U.S. President Donald Trump. His administration has blamed Pressman for backing opposition parties and attempting to overthrow the prime minister. After the announcement of U.S. sanctions against the IIB, Hungarian portal *Origo* published the headline: "The USA has been exposed again: it betrays all its allies and stabs them in the back."

Orbán has also blasted the influence Biden's "pro-war" administration has in the EU, making Europe weaker, and has decried the Hungarian opposition due to their funding from leftist agents in the U.S. such as George Soros.

In a recent interview, the Hungarian PM stated that if Trump were to win in 2024, Europe could attain peace more rapidly. And in another snub at Biden's leftist administration, Hungarian President Katalin Novák met with Florida Governor Ron DeSantis.

Addressing *Kossuth Rádió*, Orbán stated that Hungary cannot be dragged into the Ukraine conflict by force, and singled out the U.S. government as the primary backer of the prolonged and bloody conflict. Nevertheless, he also expressed conciliatory views toward America, recognizing that Washington is a key friend and ally to Hungary and stating that U.S.-Hungary ties should still be maintained despite disagreements on topics such as Ukraine.

America and Hungary share basic values, such as Christianity and a belief that the free market is necessary for peace and security, Orbán said, although he emphasized that having a Democratic U.S. president would make cooperation with Hungary more challenging than if a Republican were at the helm.

He further opined that America has "not given up on its plan to squeeze everyone into a war alliance," a move the Hungarian government — which is not offering arms to Ukraine and bans any transport of weapons through its territory — would continue to resist. Although America remains relatively safe from the Ukraine conflict, being thousands of kilometers away, the same cannot be said about Hungary and the Carpathian Basin. "We are right next door, and what happens in Ukraine immediately becomes a part of our lives," he said, adding that once America and the EU stop backing the operations of the Kyiv regime, the conflict would instantly cease.

He further lamented that "Hungarian taxpayers also support Ukraine with very large sums [of money], and it is very bad [of Ukrainians] to constantly attack our minorities," referring to the Hungarian minority in Transcarpathia.



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