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European Languages

زبانهای اروپایی

Sender: M. Mandl

13.04.2024

## Portuguese figurehead bought Euronews with Hungarian money

To "mitigate left-wing ideology" in the EU, Viktor Orbán's regime financed the purchase of the European television station with 57.5 million euros. At the head of the business is Pedro Vargas David, son of a PSD background with links to Hungarian interests and owner of the newspapers "i" and "Nascer do Sol". The investigation was published by Expresso, Le Monde and Direkt36. Bloc questioned the Government and ERC.

April 12, 2024 - 12:55pm

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A journalistic investigation confirmed this week that part of the 150 million euros used to buy Euronews came from Hungary's public coffers. This was a suspicion that dates back to the time of the deal, in 2021, but which at the time had been denied both by the Portuguese who runs Alpac Capital, which holds the purchasing fund, and by the Hungarian Prime Minister himself, who responded ironically to journalists : "Fidesz has no plans to [be] a global empire."

The venture capital fund in question is led by Pedro Vargas David, son of former PSD leader and Mário David, who became an advisor to Viktor Orbán and was awarded the Knighthood of the Hungarian Order of Merit in 2016 for his actions in "supporting Hungarian interests".

### The politics and business of an EPP vice-president

According to the investigation published in *Expresso* , based on documents obtained by Hungarian journalists from Direkt36, a fund 100% owned by the Hungarian state through Széchenyi Funds (SZTA) and with links to the Fidesz party invested 45 million euros in

European Future Media Investment Fund (EFMI), the vehicle created by Alpac Capital to buy Euronews, a deal that would take place in 2022.

To this amount is added another 12.5 million lent to a Hungarian subsidiary of Alpac Capital so that it could invest in EFMI. The origin of the loan was New Land Media, the company of the main propaganda producer for Orbán's government, Gyula Balasy. In February, the investigative journalism portal G7.hu did the math on the 2,300 communication contracts published by the Hungarian government between 2015 and 2023 and concluded that Balasy's companies - Lounge Design and New Land Media - account for 72% of the total, earning 2,560 million euros.

### "Sunrise", an intoxication scheme

The 57.5 million now identified as being linked to the party that governs Hungary and the politician who serves as a model for the authoritarian right in the European Union will have been decisive in completing Alpac's investment in Euronews - 150 million for the purchase and another 20 for the restructuring. The EFMI fund was liquidated in 2023 and Euronews is owned by a holding company of Alpac Capital in Dubai, the same one that acquired the titles "Nascer do Sol" and "i" a few days after the purchase of Euronews. In the recent electoral campaign for the legislative elections, André Ventura announced at a rally a "news" that would appear the following day in "Nascer do Sol" attacking Mariana Mortágua's mother.

### **Hungarian investment to "mitigate left-wing ideology and prejudice"**

In a confidential memo now revealed, the investment director of SZTA, the company created by the Hungarian government to manage sovereign wealth funds and support SMEs, outlined in February 2022 his plans to make Euronews "the most influential and informative media outlet of the European Union, with the mission of holding Brussels accountable". A plan that involved cooperating with universities to "mitigate left-wing ideology and prejudice", within the logic of "supporting the diversification of European and global journalism".

### Euronews workers on strike over Portuguese investment fund

Some risk experts at the Hungarian state fund had even raised doubts about whether European Union institutions - whose contracts represent almost half of Euronews' revenue - would "remain willing to finance the production of programs in the event of a change in the channel's orientation (e.g. , the emergence of critical opinions of the EU)". But the investment progressed anyway and the channel's restructuring plan, with the closure of the headquarters in Lyon, transferred to Brussels, and the reduction of 150 jobs also took place.

No one in the Euronews newsroom has yet complained about pressure regarding coverage of topics related to Hungary. But the same does not happen with other regimes that also finance the channel, such as Azerbaijan, Qatar, Morocco or Saudi Arabia. “Either we are prevented from covering [certain] topics, or we are forced to address them with very precise instructions so as not to offend customers, or we are forced to praise a customer in the news”, quotes Expresso from an internal document produced in 2023 by editorial representatives. The president of the Euronews Editorial Board, [appointed](#) shortly after the entry of the Alpac fund, is the former director of information at Rádio Renascença, Graça Franco. Another Portuguese woman hired as a consultant for the television station was Cristina Vaz Tomé, the former member of the consultancy KPMG who [coordinated](#) the PSD's strategy for the Economy and Business and has just been appointed Secretary of State for Health Management.

### **Press magnates or Orbán's front men?**

Alpac Capital is owned by two shareholders: Pedro Vargas David and Luís Santos. If the first is named as the beneficiary of the political credits accumulated by his father, it is actually the second who has the most famous father, the former national football coach Fernando Santos. Graduated in economics and with a doctorate in Political Science and International Relations, between 2005 and 2013 he was a member of the consultancy firm McKinsey, from which he left to launch Alpac Capital with a 33% share. On social media [he claims](#) to have worked in 16 countries (Singapore, Indonesia, Malaysia, Vietnam, China, United Arab Emirates, Brazil, Mexico, Peru, Chile, Colombia, Portugal, Hungary, Spain, Luxembourg and Angola) and visited 110.

### **The man behind the Portuguese business fiasco in Colombia**

In 2021, the weekly *Expresso* reported that shortly after the creation of Alpac Capital, in 2016, Pedro Vargas David became administrator of Metalcom, the company hired by Viktor Orbán's government to build and maintain the anti-refugee barrier at the border with Serbia. The CEO and main owner of Metalcom was Zoltán Bozó, candidate of Fidesz, Orbán's party, for the Hungarian municipality of Szentes. The second largest shareholder, Dániel Mendelényi, is a businessman appointed “extraordinary and plenipotentiary” ambassador of Hungary in 2014.

Expresso reveals more Hungarian investors in venture capital funds managed by Pedro David's company, such as one of those registered with the Portuguese CMVM, the East West European Capital Fund, launched in June 2017 with 20 million euros and which brings

together *investors* such as the Hungarian state bank Exim, the gas and oil group MOL and the country's largest private bank, OTP Bank. Another fund is Luso-Pannon, which owns a Budapest company with a stake in a Hungarian software company where the Portuguese is one of the administrators.

**Bloc questions Government and ERC about interference in the Portuguese press**

In a press conference held late Friday afternoon, Blocist deputy Joana Mortágua presented the Bloc's reasons for questioning the Government and the Communication Regulatory Entity about the result of the journalistic investigation into the Hungarian government's links to the purchase of Euronews by the same company that acquired two Portuguese press titles.

"Luís Montenegro's response that he had nothing to do with the matter is an unacceptable response. The prime minister is the first who must seek guarantees about the independence and freedom of the press of the media in Portugal", said Joana Mortágua.

In questions addressed to the Minister of Parliamentary Affairs, who is now responsible for the media, the Bloc wants to know "what measures will the Government take to clarify this situation and to prevent obscure interference, through non-transparent funds, in the Portuguese press" . The Communications Regulatory Authority is asked the same question and requested information in its possession regarding the acquisition of the newspapers "Sol" and "i" and their alleged links with funds associated with the Government of Hungary.