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The TISZA Party's Victory and the Potential Shift in Hungary's Energy Policy

A victory for the TISZA party (Tisztelet és Szabadság Párt) in Hungary's 2026 parliamentary elections could trigger an adjustment to the country's energy policy, which in recent years has been grounded in dependence on supplies of Russian commodities (crude oil and natural gas) and in nuclear cooperation under the Paks II project. The scope and pace of any changes, however, would be constrained both by the need to maintain security of supply and consumer protection mechanisms and by the party's stated commitment to diversification. In practice, the transition period may, therefore, prove protracted and consequently, it is difficult to expect a rapid severing of Hungary's existing energy ties with Russia.

Energy issues during the election campaign. Energy policy was widely discussed during the 2026 campaign; however, voters' attention focused more on the cost of living, healthcare, corruption, the war in Ukraine, and Prime Minister Viktor Orbán's opaque links with Russia (hence the slogan "Russians go home"). The prominence of the energy debate was tied to the dispute over "cheap energy", which, in recent years, has become an important element of the government's political messaging and a tool in its foreign policy vis-à-vis the European Union. In the context of energy issues, the discussion centred primarily on price levels and security of supply. Viktor Orbán's Fidesz portrayed TISZA as a party that would abandon "cheap Russian energy", allegedly resulting in a sharp increase in household bills. In response, TISZA representatives – including Péter Magyar – argued that an immediate halt to imports is unrealistic ("you cannot change geography") and that the objectives should be pursued in parallel: maintaining consumer protection mechanisms while moving away from a situation in which a single supply direction acquires monopoly-like features. In practice, TISZA's energy platform during the campaign rested on three pledges: 1) diversification of supply sources and routes; 2) review of key contracts with Russia (including Paks II) in terms of costs and potential irregularities; and 3) acceleration of the transition towards renewable energy sources (RES). An important backdrop was also TISZA's declared intent to "repair relations" with the EU and its priority of unlocking frozen funds, which in essence implied closer regulatory alignment of Hungary with the EU's energy and climate policy.

Russia as a pillar of Orbán's energy model. Over the 16 years of Viktor Orbán's tenure, Russia has become a cornerstone of Hungary's energy strategy across two dimensions: energy commodities (crude oil and natural gas) and nuclear power. Hungary was among the countries that, despite EU sanctions, maintained supplies from this direction – inter alia by relying on the exemption allowing crude oil imports via the Druzhba pipeline. It is estimated that Russian crude oil accounted for around 90% of Hungary's supply in 2025. With regard to natural gas, Hungary likewise remained among the states most dependent on Russian deliveries. In this respect, Orbán himself indicated that approximately 60% of domestic natural gas consumption originated from Russia, delivered via the TurkStream pipeline – the only operating route for transporting Russian natural gas to Europe. This dependence shaped Hungary's foreign policy vis-à-vis the EU, translating inter alia into blocking energy sanctions against Russia and opposing EU plans for a rapid phase-out of energy commodity imports from that direction. The entrenchment of this architecture was accompanied by infrastructure and regulatory measures strengthening regional linkages with Russia, such as the planned construction of a new oil pipeline from Hungary to Serbia (scheduled for completion by 2027), which in practice would extend the Druzhba system southwards in Europe ("IEŚ Commentaries", No. 807). Recent crises have shown, however, that the Russian supply direction – given the ongoing war in Ukraine – has not been optimal; the clearest example of this has been the interruptions in crude oil deliveries through the Druzhba pipeline, including the most recent one on 27 January 2026 (imports of this commodity remain suspended). In response, Hungary had to increase crude oil supplies via the Omišalj oil

terminal in Croatia and the Adria pipeline ("IEŚ Commentaries", No. 1533). The suspension of deliveries through the Druzhba pipeline since 27 January 2026 may have a political rather than a technical context (the Ukrainian side has not specified which element of the infrastructure was damaged). In this sense, Ukraine's actions may have reflected an attempt to exert political and economic pressure – indirectly by driving up fuel prices on the Hungarian market in order to weaken the position of the Fidesz–KDNP coalition. Such steps can be viewed as part of Ukraine's foreign policy aimed at weakening Viktor Orbán, who has repeatedly blocked certain EU-level assistance initiatives for Ukraine. Another key element of Orbán's energy policy has been nuclear cooperation with Russia under the Paks II project, implemented with Rosatom's participation. This project is not only an energy investment but also part of a strategic political-energy partnership built over many years.

The potential energy policy of a TISZA government. The new government would face a range of challenges, including in the energy sphere ("IEŚ Commentaries", No. 1591). Péter Magyar's announcements point to a course correction rather than a revolution. Importantly, the TISZA leader has stated openly that Hungary "will need Russian crude oil and natural gas" during a transition period, and that a complete halt to imports would amount to acting against its own interests. This rhetoric suggests that, in the first phase, the new government may focus on increasing supply flexibility (more directions and contracts), and only in subsequent years on a tangible reduction of volumes from Russia. At the same time, TISZA's programme described continued dependence on Russia as a "systemic risk" and envisaged phasing out Russian energy sources by 2035 (i.e., later than the EU's objective of ending imports of natural gas and LNG by the end of 2027). As a result, Hungary under TISZA can be expected to negotiate with EU institutions for a more pragmatic path away from Russian commodities, arguing on the basis of the Fidesz-era "infrastructure legacy" and the need to keep energy prices at acceptable levels. In parallel, however – unlike during Orbán's years in office – this policy may be embedded in a strategy of rebuilding trust with the EU (inter alia through greater contract transparency and by limiting conflicts that obstruct EU decision-making, chiefly in the context of assistance to Ukraine). Overall, at least four actions can be anticipated: 1) a review and potential renegotiation of key agreements with Russia, including Paks II, with the emphasis on cost-effectiveness criteria and the anti-corruption dimension; 2) increased investment in renewable energy sources – TISZA has declared its intention to double the share of RES in the energy mix by 2040 (from a baseline of around 30%), with a particular focus on grid modernisation and expanding geothermal and wind power, which to date have had a relatively small share in electricity generation; 3) expansion of import capacity and cross-border interconnections (Magyar's statements suggest an effort to secure "new capacities" and new contracts), partly driven by recent constraints on crude oil supplies from Russia and the need to import via the Adria pipeline; and 4) a possible partial reconfiguration of the nuclear component – alongside an audit of Paks II, Hungary may consider deploying small modular reactors (SMRs) or changing the partner for the Paks II plant, in an attempt to reduce Russia's technological and financial dominance. Under the new political conditions, projects championed by the Fidesz–KDNP coalition may also come under scrutiny – namely, the construction of a liquid fuel pipeline linking Hungary and Slovakia ("IEŚ Commentaries", No. 1571) and MOL's acquisition of Serbia's NIS ("IEŚ Commentaries", No. 1506).

Conclusions

- A TISZA victory is unlikely to immediately sever Hungary's energy links with Russia, but it may change their nature – Russia would no longer be the dominant actor. Magyar's message (continued imports in the short term alongside diversification) creates space for a gradual reduction of Russian energy-commodity supplies without abrupt market moves that could affect energy prices in Hungary. In this framing, energy policy may be reshaped towards greater flexibility in the supply portfolio (directions, volumes, and contractual instruments), so that Russia loses its position as the dominant supplier and is reduced to one of several competing sources.
- A key test of the credibility of this new line will be the approach to the Paks II nuclear power plant, currently under construction. If a TISZA government conducts a genuine review of the agreements and creates room for renegotiation or technological changes, this could reduce financial risks, decrease technological dependence, and improve relations with the EU. At the same time, it would be a politically

costly decision, as any delays to the investment could increase pressure to import natural gas, the price of which remains elevated for the time being due to the conflict in the Middle East.

- The prospect of reducing supplies from Russia by 2035 is partly linked to infrastructure constraints and the potential costs of this process. Its pace will depend on three variables: 1) the ability to finance grid modernisation and the development of renewable energy sources, potentially including from unfrozen EU funds; 2) the expansion of interconnections and access to alternative import directions; and 3) stability in global energy markets.