THIS ANNUAL REPORT IS DEDICATED TO OUR MEMBERS, WHO HAVE REMAINED COMMITTED TO OUR ORGANIZATION AND OUR MISSION DURING THIS MOST DIFFICULT TIME.

WHILE FACING AN UNPRECEDENTED CHALLENGE WITH COVID-19 ON YOUR OWN, YOU DEDICATED TIME, ENERGY AND EXPERTISE TO THE AMCHAM COMMUNITY, AIDING OUR EFFORTS TO ALLEVIATE THE IMPACT OF THIS PANDEMIC AND HELP RESTART THE ECONOMY.

THANK YOU FOR YOUR UNSWERVING DEVOTION AND CONTINUOUS SUPPORT.

TABLE OF CONTENTS

LETTER FROM THE PRESIDENT ................................................................. 4
THE AMCHAM BOARD AND SUPERVISORY BOARD ................................. 5
LETTER FROM THE CEO .................................................................. 6
THE AMCHAM STAFF ................................................................... 7
WAY OF WORKING .................................................................. 11
POLICY TASK FORCES AND COMMITTEES ...................................... 14
AVOCACY SUMMARY .................................................................. 16
PROJECTS .................................................................................. 20
ADVOCACY TIMELINE SINCE COVID-19 ....................................... 22
EVENTS ..................................................................................... 28
MEMBERSHIP ........................................................................... 42
SECRETARY TREASURER’S REPORT ................................................ 48
AMCHAM FOUNDATION ................................................................ 53

Publisher: Irísz Lippai-Nagy, CEO, AmCham Hungary • Published by the American Chamber of Commerce in Hungary, 2020 • Managing editors: Péter Kovács, Communications Manager and Robin Marshall, chief editor, JOURNAL, the Voice of AmCham Hungary • Contributor: Vivien Csermik-Tihó • Design & production: Business Publishing Services Kft. • Photos by: Lázár Todoroff, Hajnalka Hurta • Contact information: AmCham Hungary H-1051 Budapest, Szent István tér 11., E-mail: info@amcham.hu, www.amcham.hu

AmCham Hungary received a one-time grant from the Arconic Foundation in support of the Career Orientation Program and its objective to promote STEM (science, technology, engineering, and mathematics) subjects and careers among students of secondary education in 2019. The Arconic Foundation is an international organization dedicated to support programs developing the next generation of engineering and manufacturing workforce. Because of this grant, AmCham Hungary is considered a foreign-funded organization under the Act LXXVI of 2017.
Dear Members,

In my previous letter at the end of 2019, on the back of an amazing 30th anniversary celebration, I wrote jubilantly that we were about to open a new chapter in the proud history of our organization. I never expected that, at the very beginning of this new chapter, we would have to face the most severe global, social and economic disruption since the financial crisis of 2008.

With so many lives lost and at risk, healthcare systems under extreme duress, educational institutions under massive pressure, economies destabilized and societies divided, we are facing an unprecedented challenge that pushes our economic, social, cultural and political infrastructures to the limit.

It is in times like this, however, that the human spirit shines at its brightest.

For all our differences, in experiences, opinions, and background, we are all in the same boat, and we can only endure if we work together. Solidarity and cooperation are the only way to overcome this pandemic.

Cooperation of the best minds will give us the vaccine.

Cooperation can help contain the spread of the virus and protect the vulnerable people in our communities.

Cooperation between businesses, organizations and governments drives forward the recovery of the economy.

Cooperation will lead to a global economic reform for a more sustainable future.

AmCham Hungary is built on the cooperation of like-minded professionals who want to make a difference and, once again, you have. All of you had to work overtime to steady the ship at your respective companies while working remotely, and coping physically and mentally in an unprecedented situation. And still, you spared no time, effort, or resources to work with your fellow AmCham members, sharing your expertise and insight, combining your knowledge to drive change for the benefit of the entire business community. We do not take this for granted.

Thanks to your commitment and continuous support, we managed to cement our place as one of the most influential and effective business organizations in the country in the most testing of times. More than ever, the voice of AmCham Hungary matters. As an outgoing president, I could not have asked for more.

It was a privilege to be the President of AmCham Hungary these past four years. Representing such a dedicated and diverse community has been the honor of a lifetime. Thank you for putting your trust in me.

Dr. Farkas Bársony, AmCham Hungary President, 2017-2020
Dear Members,

2020: A year that everyone will remember!

As I am sitting in my home office after completing a series of online events and meetings, I realize I could write this letter in two very different ways, and both would be true! I could speak about all those things we have lost, and we miss, most importantly the personal contact, and the predictability of the future. Equally, I could go ahead by highlighting what we have won and what I am proud of. First and foremost, I am very proud of my team who transformed our operation online within one day in March. We were able to continue our professional discussions, provide a platform for best practice sharing and collecting your inputs for our advocacy activities. We could organize most of our events, some in a hybrid format, such as the VI Business Meets Government Summit and a couple of business forums. We not only continued our existing projects but launched new ones, preparing new recommendations in many fields, from healthcare reform to the Labor Code, just to mention two.

Furthermore, this year not only gave us the opportunity, but also highlighted the responsibility we hold with regards to the ways in which a sustainable economy could and should be built. Thus far, AmCham has been a great community for uniting companies and business leaders willing to work together to build a more competitive economy in Hungary. Now we aspire to be a platform where our powerful community can work even harder, finding new ways to develop the economy in a more responsible way. I always say that we, the AmCham staff, are not experts in the many fields represented by our member companies. Everything we do is based on the professional input we receive from you. Needless to say, we couldn’t maintain our operation without your ongoing trust and support. I am aware of the difficult situation some of you face, nevertheless I do hope we can continue working together for the benefit of each of us and our society. We are thankful to be able to count on you in the future as well!

2020: A year that everyone will remember! It depends on us how we will look back at it in 2050: whether it was an "end" or a "beginning".

Írisz Lippai-Nagy,
Chief Executive Officer
of AmCham Hungary

We would also like to thank our former staff members, Rebeka Gáti and Katalin Csillag as well as our interns Benedek Kiss and Rikka Szalontai for their work in 2020.
Our Way of Working ▶
Working Groups ▶
Projects ▶
Advocacy During COVID-19 ▶
OUR VISION FOR AMCHAM IS TO BE AN INDISPENSABLE PARTNER IN ENHANCING HUNGARY’S COMPETITIVENESS.

TO BE THE MOST EFFECTIVE REPRESENTATIVE OF THE BUSINESS COMMUNITY IN HUNGARY, WHILE PROMOTING THE GLOBAL COMPETITIVENESS OF THE COUNTRY.

ADVOCACY

NETWORK

KNOWLEDGE

VALUES

MISSION

STRATEGIC AREAS

partnership

transparency

free enterprise

competitiveness

ADVOCACY

THE AMCHAM WAY OF WORKING

AmCham’s advocacy activity is based on an annual cycle of consultations, event highlights and policy publications. Policy task forces (PTFs) and committees provide input for the advocacy activity throughout the year through their projects and events. The advocacy recommendations that come out from these activities are discussed and further developed at the regularly organized State Secretary Roundtables, Business Forums, the meetings of the Competitiveness Council (established by the government in 2017) and also at AmCham’s annual flagship events such as the Business Meets Government Summit. As the culmination of the year’s work, the “Cooperation For A More Competitive Hungary” recommendation package is compiled and shared with the government each year.
As the cornerstones of our advocacy work and in accordance with our vision, AmCham is preparing to launch its third Policy Agenda series in January 2021, after several months of preparatory work. The publication is the essence of our advocacy efforts, highlighting those pivotal points where Hungary’s competitiveness can further be boosted. It is not a comprehensive roadmap, but rather a strategic overview. It relies on the perspective of 1,000+ top executives in our community, fine-tuned by our ongoing discussions with government partners and AmCham’s advocacy background of more than 30 years.

AmCham Hungary published the first Policy Agenda in June 2015, with a second edition following in 2017. These two papers served as a solid foundation for our advocacy work and were a clear indication of our priorities. Since 2015, we have witnessed improvements through our policy work in the level of our members’ involvement, in our partnership with other organizations, as well as in our cooperation with the government. AmCham is proud to have launched flagship events (the Business Meets Government and Competitive Education summits), meaningful partnerships and a robust set of recommendations published annually since 2016, called the “Cooperation For A More Competitive Hungary” package. These programs have made an impact, and we are dedicated to continuing, and further developing these endeavors.

Policy Agenda defines how the AmCham community can improve Hungary’s competitiveness, what is needed to make Hungary more attractive for international investors, and also what is required from the regulatory environment to achieve our common goals.

The three focus areas are: Smart Growth; Human Capital; and Business Environment.

This is a living document. Please talk to us, share your ideas for improvement, challenge us and, most of all, we invite you to actively contribute by joining one of our working groups!
**POLICY TASK FORCES**

**INVESTMENT**
Our mission is to increase Hungary’s competitiveness by enhancing the country’s attractiveness for investments. AmCham is dedicated to make Hungary a competitive business location.

**Lead:**
- **Ferenc Pongrácz**, general manager of innovation, Tungsram

**INNOVATION**
Our mission is to improve and recognize innovation and R&D as a driving force of economic growth and as a competitive edge for Hungary, while representing the needs of businesses to enhance this development.

**Lead:**
- **Attila Ferik**, senior director, software engineering, GE Healthcare

**ELECTRONIC MANUFACTURERS’**
Our mission is to raise awareness and highlight the weight and role of the electronic manufacturing sector in the Hungarian economy, and to find areas of common interest for electronic manufacturing companies and to join forces in these areas.

**Chair:**
- **Dr. László Ábrahám**, general manager, Sensirion Hungary

**TAX**
Our mission is to identify changes needed in the Hungarian tax legislation with the aim of making it more competitive and to represent the interests of AmCham members in consultation with the government accordingly.

**Chair:**
- **Tünde Kirschner**, AFIS Hungary

**COMPETITIVE WORKFORCE**
Our mission is to represent the needs of businesses regarding the Hungarian labor force, especially its talent pool, to improve Hungary’s long-term competitiveness.

**Lead:**
- **Róbert Dobay**, managing director, Menedzsmentor

**DIGITALIZATION**
Our mission is to help the Hungarian business community realize the tremendous business value brought by digitalization and to help companies in this revolutionary transformation.

**Lead:**
- **Barna Erőss**, IT operations head, TATA Consultancy Services

**GOVERNANCE & TRANSPARENCY**
Our goal is to improve the governance, transparency and integrity of private, public and non-profit sector practices while encouraging entrepreneurship to boost competitiveness, accountability and sustainability in Hungary.

**Chair:**
- **László Czirájék**, partner, iEurope

**INNOVATION**
Our mission is to improve and recognize innovation and R&D as a driving force of economic growth and as a competitive edge for Hungary, while representing the needs of businesses to enhance this development.

**Lead:**
- **Attila Ferik**, senior director, software engineering, GE Healthcare

**TAX**
Our mission is to identify changes needed in the Hungarian tax legislation with the aim of making it more competitive and to represent the interests of AmCham members in consultation with the government accordingly.

**Chair:**
- **Károly Radnai**, managing partner, Andersen in Hungary

**REGULATORY**
Our mission is to perform a legal supporting function assisting fellow committees and the AmCham Board, and operating as a workshop for many of the most highly skilled practicing attorneys in Hungary and the representatives of AmCham member companies.

**Chair:**
- **Dr. Gábor Orozzi**, associate general counsel, senior director, NI Hungary

**WORKSPACE AND FACILITIES MANAGEMENT**
Our mission is to help Committee members keep up with fast-changing office market trends, give professional guidelines, present emerging digital technologies, and to remain a general go-to knowledge hub for discussion of topics in facilities management, enhanced workspace experience, agile working, and employee satisfaction management.

**Chair:**
- **Tünde Kirschner**, AFIS Hungary
ADVOCACY ACTIVITIES 2020

By March it had become clear that 2020 would be a historic year due to the COVID-19 pandemic. It also significantly changed the pace, course and manner of our advocacy activities. We transitioned into the virtual space and work was focused on the two waves of the pandemic. Virtual encounters have become commonplace; e-meetings, e-hearings, e-forums and e-documents defined our way of working.

Despite all the difficulties, AmCham has continued to do valuable advocacy work, and made a positive impact that contributed to keeping businesses alive in a turbulent year. 2020 started off productively with the conclusion of the long process of compiling and publishing "Cooperation for a More Competitive Hungary 2020", our annual recommendation package.

The annual document is one of the most important components of our advocacy efforts; it was sent directly to the prime minister, ministers, state secretaries, and to various government agencies on March 9. Due to the rapid spread of COVID-19, the first emergency economic measures to mitigate its impact were announced by the government on March 18. There was no doubt that AmCham would have to step up to help find solutions to keep the economy going; as the situation developed, this became the prime focus of our advocacy activities.

During this unprecedented global crisis, AmCham has continued to represent the interests of its membership and the business community at large. Throughout the year, we have been actively engaged in high level meetings with the government; at weekly strategic meetings led by the Ministry for Innovation and Technology; at our business forums and working group meetings; and at the VI. Business Meets Government summit, the flagship event of the year. Despite all difficulties, our policy task forces and committees managed to stay on course and moved to the online space to continue their work and to tackle an unparalleled challenge.

The mission of our Investment PTF is to support the creation of an investment friendly business environment. In January, we reviewed the WEF World Competitiveness Ranking with Péter Vakhal, analyst of Kopint-Tárki Institute, examining the strengths and weaknesses of the Hungarian economy and identifying the areas where AmCham’s recommendations could help improve the country’s competitiveness.

In June, the committee, in partnership with the HVCA, HunBAN, and THBE sent a joint letter to Hiventures with comments and recommendations regarding the firm’s new Rescue Packages developed for SMEs and startups introduced after the outbreak. COVID-19 has led to a drastic increase in cybercrime, most notably business email compromise. The committee’s Compliance Conference discussed how businesses can defend themselves in the new age of sophisticated attacks.

The Governance & Transparency Committee also actively monitored the government’s response to the crisis. The experts of the group reviewed Decree 227/2020 (V. 25.) which aimed at protecting strategic companies from foreign hostile takeovers and investments. The Hungarian Venture Capital Association, the Hungarian Business Angel Network and the Social Impact Investors’ Association sent a letter to the Ministry for Innovation and Technology with a list of recommendations and AmCham also backed the proposals.

RESPONDING TO THE ECONOMIC CRISIS

COVID-19 caused massive changes in the investment landscape. One of the main priorities in the crisis management efforts is to protect investment and find ways to attract new ones; therefore, the Investment PTF mainly focused on the government’s economic protection action plan and the decrees for the protection of strategic companies. In June, experts from Baker McKenzie shed the light on the impact of the new rules on transactions and the practical issues involved.

In June, the committee, in partnership with the HVCA, HunBAN, and THBE sent a joint letter to Hiventures with comments and recommendations regarding the firm’s new Rescue Packages developed for SMEs and startups introduced after the outbreak. COVID-19 has led to a drastic increase in cybercrime, most notably business email compromise. The committee’s Compliance Conference discussed how businesses can defend themselves in the new age of sophisticated attacks.

In March and April, Tax Committee members determined that the recommendations addressing the general business environment in the "Cooperation For A More Competitive Hungary 2020" document are still highly relevant amid the pandemic and decided to submit further proposals on the extension of payment and reporting deadlines, new elements to be added to the cafeteria system, e-invoicing and other areas. We are proud that many of them were accepted.

The chamber, led by the Tax Committee, also holds regular meetings with the Ministry of Finance that provide excellent opportunities for progress and to gain a mutual understanding of key issues. In June, we met Deputy State Secretary Botond Bessék and his colleagues to exchange views on the latest enacted and prospective governmental rules regarding taxation and made further suggestions on issues related to the local tax, e-invoicing, accrued loss, non-realized foreign exchange gains and others.

Discussions with the deputy state secretary continued in November to better understand the newly submitted tax legislation.

The Regulatory Committee, under the auspices of the Investment PTF, has also done an excellent job this year. One of its highlights was our exclusive meeting with Minister of Justice Judit Varga in March where she emphasized the importance of the professional input provided by AmCham to the public consultation process of legislative drafts and thanked us for the outstanding work of the chamber, and the Regulatory Committee in particular.

The Business Forum with State Secretary for Economic Strategy and Regulation László György, Regulatory Committee meeting with Minister of Justice Judit Varga, and Patron Event with Minister of Foreign Affairs and Trade Péter Szijjártó.
Throughout the year, the committee participated in consultations and made comments: on the white paper by the Digital Freedom Committee of the Ministry of Justice; the different phases of the implementation bill of the EU Directive on Copyright in the Digital Single Market (CDSM) and SanCab 2.0; the proposal for a New Competition Tool and ex ante rules in DSA; and the draft bill on remote working. AmCham was the first to hold a joint conference and office organization, and digital conferences.

The Electronic Manufacturers’ Committee was the first to hold a meeting online at the onset of the pandemic, where they supported the launch of the White Paper on Remote Working, mainly from the home. In July, the CW PTF shared best practices and ideas to address the challenges of working remotely, mainly from the home. In July, the CW PTF shared examples of up-to-date digital products and applications such as manufacturing operations center, remote assistance and operations, project management and office organization, and digital conferences.

WORKING IN THE NEW NORMAL
Since March, remote working and home-office have become part of our everyday life and, of course, the main subject of the Competitive Workforce PTF, which merged with the HR Committee in March. In May, we invited Vera Kápolnás, home office and remote work expert, to discuss online the challenges of working remotely, mainly from the home. In July, the CW PTF shared its views on how companies may want to plan their future mode of operations, and in November it discussed the key considerations and pitfalls when managing an atypical workforce. Throughout the year, the group also discussed actions, experiences, and solutions from the property management side. The pandemic has drastically changed the way we approach office spaces; from the application of germicide surfaces to the introduction of digital capacities and digital infrastructure. The Digitalization PTF discussed how digital solutions can help mitigate the impacts of the crisis, and what Hungary must focus on to transition to a higher value-added economy. There is, however, an aspect to digitalization in general and pandemic-related action in specific that does not receive enough attention: the matter of cybersecurity. It is not enough to take measures on the company-level, although that is an absolute requirement; a stakeholder platform to discuss a national cybersecurity strategy is needed, participants of the online Digital Sustainability Forum agreed in September.

Another topic that AmCham has advocated for in the past is the structured collection and assembly of public data into a format that can facilitate the launch of a new data platform to discuss a national cybersecurity strategy is needed, participants of the online Digital Sustainability Forum agreed in September. AmCham's position on government proposals to the Labor Code on atypical employment, especially on remote work, AmCham submitted a detailed legal draft with sound argumentation. We are currently waiting for decision-makers to take appropriate measures essential for legally justified employment.

Moreover, the pandemic has accelerated an AmCham collaboration to work and advocate for the consistent regulation of digital signature and paperless solutions, leading to the launch of two new projects. (Read more on pages 20-21.)

The Electronic Manufacturers’ Committee also discussed their experiences since the outbreak, especially the difficulty of equipping electronic manufacturing workers with up-to-date technical knowledge and preparing trainers who can teach employees effectively and quickly. Participants agreed to find a way to work together and to look for common solutions.

Committee members also discussed their experiences since the outbreak, especially the difficulty of equipping electronic manufacturing workers with up-to-date technical knowledge and preparing trainers who can teach employees effectively and quickly. Participants agreed to find a way to work together and to look for common solutions.

Closely related, the Workplace and Facilities Management Committee discussed actions, experiences, and solutions from the property management side. The pandemic has drastically changed the way we approach office spaces; from the application of germicide surfaces to the introduction of digital capacities and digital infrastructure. The Digitalization PTF discussed how digital solutions can help mitigate the impacts of the crisis, and what Hungary must focus on to transition to a higher value-added economy. There is, however, an aspect to digitalization in general and pandemic-related action in specific that does not receive enough attention: the matter of cybersecurity. It is not enough to take measures on the company-level, although that is an absolute requirement; a stakeholder platform to discuss a national cybersecurity strategy is needed, participants of the online Digital Sustainability Forum agreed in September.

Meanwhile, the Healthcare Working Group, operating under the aegis of the Innovation Policy Task Force, was reorganized with the ongoing Healthcare Reform. AmCham, together with other business representative organizations, strongly advocates for the creation of a consultation platform for reform-related matters.

POLICY AGENDA 2021-2025
This year, AmCham also reviewed its strategic roadmap, the Policy Agenda for 2021-2025, one of our essential documents which outlines our priorities and defines how the membership works to improve Hungary’s competitiveness. All AmCham PTFs and committees were deeply involved in this process. During the fall, all working groups held separate meetings to focus on the challenges and key developments of their respective areas, and discussed the main findings of “Hungary 2030: National Economic Development” report. Meanwhile, the Healthcare Working Group, operating under the aegis of the Innovation Policy Task Force, was reorganized with the ongoing Healthcare Reform. AmCham, together with other business representative organizations, strongly advocates for the creation of a consultation platform for reform-related matters.

POLICY AGENDA 2021-2025
This year, AmCham also reviewed its strategic roadmap, the Policy Agenda for 2021-2025, one of our essential documents which outlines our priorities and defines how the membership works to improve Hungary’s competitiveness. All AmCham PTFs and committees were deeply involved in this process. During the fall, all working groups held separate meetings to focus on the challenges and key developments of their respective areas, and discussed the main findings of “Hungary 2030: National Economic Development” report. Meanwhile, the Healthcare Working Group, operating under the aegis of the Innovation Policy Task Force, was reorganized with the ongoing Healthcare Reform. AmCham, together with other business representative organizations, strongly advocates for the creation of a consultation platform for reform-related matters.
BSS HUNGARY PROJECT
20+ BSCs joined forces with the mission to raise awareness of the business services sector and its attractiveness and to promote the BSS as an appealing career choice for students in secondary schools and higher education, as well as for young professionals.

This year the project focused on two key areas: increasing brand awareness and building educational relations. We formed a partnership with the Hungarian Investment Promotion Agency, to conduct an industry benchmark survey and hold the annual Business Services Hungary conference together. Besides this, a new social media campaign has been launched to highlight the values and opportunities the sector offers, and at the end of the year we joined the shoebox charity drive of the Baptist Church and the Baptist Youth Union.

Business Services Conference held in April, together with the Joint Committee.

HEALTHCARE INITIATIVE
AmCham, together with the Joint Venture Association, the German-Hungarian Chamber of Commerce, the Swiss-Hungarian Chamber of Commerce and the Swedish Chamber of Commerce, welcomes the government’s reforms for a value-added healthcare sector and are ready to support the process with their recommendations.

The chambers requested that the ministries responsible for the reform create a platform of consultation and constructive dialogue for reform-related matters.

The memberships of the chambers include many innovative healthcare technology, R&D, manufacturing and service providing companies that can effectively support value-added, patient-centric and sustainable healthcare reform through investments, scientific research and a wide range of experience.

PAPERLESS HR PROCESSES
AmCham, together with the Joint Venture Association, the German-Hungarian Chamber of Commerce, the Swiss-Hungarian Chamber of Commerce and the Swedish Chamber of Commerce, welcomes the government’s reforms for a value-added healthcare sector and are ready to support the process with their recommendations.

The chambers requested that the ministries responsible for the reform create a platform of consultation and constructive dialogue for reform-related matters.

The memberships of the chambers include many innovative healthcare technology, R&D, manufacturing and service providing companies that can effectively support value-added, patient-centric and sustainable healthcare reform through investments, scientific research and a wide range of experience.

U.S. FINANCIAL INSTITUTES COOPERATION
Four AmCham members, Blackrock, Citi, Morgan Stanley and MSCI, decided to launch a new initiative to increase the awareness and attractiveness of the financial sector and show the benefits as well as the opportunities it provides to the next generation of talent. Project participants intend to nurture talent, support universities and attract Hungarian workers living abroad.

EDUCATIONAL PROJECTS:
Board Simulation Program in 2019.

BSS-HIPA Partnership Announcement on September 9.

The Board Simulation educational program serves as an important pillar of engagement between the chamber and academia. A scripted role-playing simulation of a fictitious board meeting is enacted by AmCham member volunteers, who draw upon their own experiences. Real business debates are enacted, concentrating on various critical strategic decisions, while the audience observes how these decisions can be influenced by various facts, personalities, and circumstances, and how potential consequences are considered. Through this program students experience first-hand how a typical board meeting transpires and can discuss corporate governance best practices with the participants. The topics discussed at the meeting are designed in a multilayered, practical manner. Studies for undergraduate and graduate students are supplemented. The initiative was created and is driven by AmCham’s Governance & Transparency Committee.

Career Orientation Program
The program provides a free online platform, karrierorientacio.hu, that helps corporate volunteers, the so-called Career Ambassadors, and the representatives of Hungarian secondary schools nationwide to better connect the business and education sectors while helping students discover future career options, learn about the labor market, the competencies needed to succeed and support them in one of the most important decisions of their lives: choosing their career paths. If you want to have a positive influence in the lives of the next generation, register now at karrierorientacio.hu to become an ambassador.

Start Your Business!
The Start Your Business! program is a panel lecture series and a joint effort by AmCham and the Hungarian Venture Capital Association to promote the spirit of entrepreneurship and to foster a new generation of domestic entrepreneurs. It allows successful entrepreneurs to share first-hand their passion and drive with university students, professors, existing and aspiring entrepreneurs, who seek to understand the challenges and mindset of entrepreneurship and are maybe weighing different career options.

The initiative was created and is driven by AmCham’s Governance & Transparency Committee.
AMCHAM’S ADVOCACY WORK SINCE THE COVID-19 OUTBREAK

- Regulatory Committee Meeting with Minister of Justice Judit Varga, on March 3.
- Healthcare working group launches on March 3.
- “Dawn Of The New Decade” event with Iain Lindsay OBE, British Ambassador to Hungary, on March 4.
- “Cooperation For A More Competitive Hungary 2020” recommendation package sent to Prime Minister Viktor Orbán and his cabinet on March 9.
- AmCham staff begins home office and moves operations online on March 12.
- Recommendations sent to the Ministry for Innovation and Technology (MIT) on March 20, 25, 27:
  - Requested the government’s support for businesses with liquidity problems to keep their employees on at the onset of the pandemic;
  - Urged the government to examine and consider the German shortened working hours model: Kurzarbeit mit Lohnausgleich;
  - We recommended the training of non-essential employees in production sectors within the framework of an education support system, with wages covered by the government for the duration of the training;
  - Advised limiting cross-border traffic until adequate health and safety measures can be put in place;
  - Sent recommendations to ease taxation, the regulation of employment contracts, paid and unpaid holidays;
  - Tax committee sent recommendations on payment postponements, deadline reports, cafeteria, e-invoicing.
- Weekly surveys sent to membership CEOs to understand their situation and the impact of COVID-19 on the members.
- Recommendations sent to MIT on April 17, 19, 24, 30:
  - Comments on the government’s economic protection action plan;
  - Recommendations to ease administrative burdens;
  - Provided feedback and further proposals on the Kurzarbeit subsidy system and the R&D wage subsidy system, including the extension of eligibility and the addition of temporary workers;
- Enquires about government decree 104/2020 (IV.09);
- New proposals regarding employee holidays, educational and training support;
- Supported the facilitation of electronic signatures both in the business and public sectors.
- AmCham, BCCH, DUIHK, NVMT, JVSZ sent joint letter to Ministers Bártfai-Mager, Palkovics and Varga calling for the equal assertion of interests of SMEs and large companies in the stimulus plan.
- Recommendations sent to MIT on April 17, 19, 24, 30:
  - Comments on the government’s economic protection action plan;
  - Recommendations to ease administrative burdens;
  - Provided feedback and further proposals on the Kurzarbeit subsidy system and the R&D wage subsidy system, including the extension of eligibility and the addition of temporary workers;
- Competitive Workforce PTF and HR Committee merge under the leadership of Róbert Dobay.
- Weekly surveys sent to membership CEOs to understand their situation and the impact of COVID-19 on the members.
- Recommendations sent to MIT on April 17, 19, 24, 30:
  - Comments on the government’s economic protection action plan;
  - Recommendations to ease administrative burdens;
  - Provided feedback and further proposals on the Kurzarbeit subsidy system and the R&D wage subsidy system, including the extension of eligibility and the addition of temporary workers;
Recommendations sent to MIT in May 8, 22, 29:
- Proposals regarding remote working and home office regulations in the Labor Code;
- Asked for clarification and gave recommendations regarding the regulations after the end of the state of emergency;
- Raised questions regarding the Special Economic Zone(s) and the local business tax.

Competitive Workforce PTF discusses legislative and practical challenges of remote working and home office.

Workspace and Facilities Management Committee sharing best practices to protect employees and preparing a safe return to the office.

Patron CEOs' online roundtable about the return to work.

Kurzarbeit F.A.Q. published.

Recommendations sent to MIT on June 8, 22:
- Proposed that the government allow wages to serve as the basis of reclaimed costs, with the criteria of maintaining the headcount in the HIPA-managed subsidy scheme, in the interest of extending Kurzarbeit to the BSS sector.
- New suggestions regarding the R&D subsidy scheme were sent.

Investment PTF discussed new government Decree 227/2020 (V. 25.) to protect strategic companies.

AmCham, HVCA, HunBAN, THBE send joint letter to MIT on Decree 227/2020 (V. 25.) aiming to protect strategic companies from foreign hostile takeovers and investments.

AmCham, HVCA, HunBAN, THBE send recommendations to Hiventures on the firm's new Rescue Packages.

Competitive Workforce PTF discussion on future planning and operations.

Exclusive Online Roundtable with State Secretary for Economic Strategy and Regulation László György, Ministry for Innovation and Technology on May 6.

Bike Project launched to promote cycling to work.

Patron CEOs' exclusive lunch with Minister of Foreign Affairs and Trade Péter Szijjártó on June 4.

Exclusive Online Roundtable Discussion with Chargé d’Affaires Marc Dillard, U.S. Embassy, Budapest on June 25.

Exclusive Tax Committee Meeting with Deputy State Secretary Botond Besesek, Ministry of Finance on June 26.

Roundtable Discussion in the Ministry of Innovation and Technology on the new direction for regulating remote working on July 15.

AmCham co-signs multi-industry letter in response to the European Court of Justice's invalidation of EU-U.S. Privacy Shield on July 20.

Recommendations sent to MIT on June 8, 22:
- Proposed that the government allow wages to serve as the basis of reclaimed costs, with the criteria of maintaining the headcount in the HIPA-managed subsidy scheme, in the interest of extending Kurzarbeit to the BSS sector.
- New suggestions regarding the R&D subsidy scheme were sent.

Investment PTF discussed new government Decree 227/2020 (V. 25.) to protect strategic companies.

AmCham, HVCA, HunBAN, THBE send joint letter to MIT on Decree 227/2020 (V. 25.) aiming to protect strategic companies from foreign hostile takeovers and investments.

AmCham, HVCA, HunBAN, THBE send recommendations to Hiventures on the firm's new Rescue Packages.

Competitive Workforce PTF discussion on future planning and operations.

Exclusive Online Roundtable with State Secretary for Economic Strategy and Regulation László György, Ministry for Innovation and Technology on May 6.

Bike Project launched to promote cycling to work.

Patron CEOs' exclusive lunch with Minister of Foreign Affairs and Trade Péter Szijjártó on June 4.

Exclusive Online Roundtable Discussion with Chargé d’Affaires Marc Dillard, U.S. Embassy, Budapest on June 25.

Exclusive Tax Committee Meeting with Deputy State Secretary Botond Besesek, Ministry of Finance on June 26.

Roundtable Discussion in the Ministry of Innovation and Technology on the new direction for regulating remote working on July 15.

AmCham co-signs multi-industry letter in response to the European Court of Justice's invalidation of EU-U.S. Privacy Shield on July 20.

Policy Task Forces and Committees preparatory meetings held on Policy Agenda 2021-2025.

Hybrid Business Forum with State Secretary for Economic Strategy and Regulation László György, Ministry of Innovation and Technology on September 18.

Strategic meeting of AmCham Board, PTF and committee leaders and Patron CEOs on Policy Agenda 2021-2025 on September 29.

AmCham LIVE! webinar series restarts after Summer break.

BSS, HIPA press conference announcing partnership agreement on September 9.

Webinar with epidemiologist Dr. Beatrix Oroszi on September 23.

Digital Sustainability Forum on the socially responsible approach to AI and Cybersecurity on September 24.

VI AmCham-HIPA Business Meets Government summit with a keynote from Minister of Finance Mihály Varga on October 19.

Hybrid Business Forum with Mayor of Budapest Gergely Karácsony on October 2.

New AmCham website launches on October 15.

Recommendations sent to MIT on August 17 with proposals to revise the Labor Code.

Recommendations sent to MIT on September 11, 18, 25:
- Comments were sent regarding the 12/2020 (VI. 22.) government decree;
- Asked for clarifications from MIT about changes in the Adult Education Law;
- Additional proposals were sent about remote work regulation in the Labor Code;
- Advised the consideration of childcare sick pay for parents who are required to stay at home with their children in quarantine.

Recommendations sent to MIT on October 2, 9, 22:
- Asked for clarification in the regulations and taxation of charitable activities;
- AmCham, DUIKH, JVSZ, MGYOSZ and VOSZ sent joint recommendations advising an update to the regulations for remote work and home office in the Labor Code;
- AmCham, DUIKH, JVSZ, MGYOSZ, MKIK, VIMOSZ and VOSZ submit joint recommendations regarding modifications in the Adult Education Law.

AmCham, DUIKH, JVSZ, SCCH and SwissCham sent a joint request for a consultation platform regarding the healthcare reform to the Prime Minister’s Office, Ministry for Human Capacities, Ministry for Innovation and Technology, Ministry of Interior, and Ministry of Finance.

Compliance Conference on Business Email Compromise on November 6.

Exclusive Online Business Forum with Minister of Foreign Affairs and Trade Péter Szijjártó on November 18.

Governance and Transparency Committee's first online Board Simulation program with CEU on November 19.

Business Services in Hungary Conference & Award Ceremony with HIPA on November 25.

Regulatory Committee meeting on digital signature on November 19.

Tax Committee with Deputy State Secretary Belénd Besesek, Ministry of Finance, on November 13.

Innovation PTF meeting with Balázs Fürjes, MD of EIT Health Innostars on December 3.

Digitalization PTF meeting with András Levente Gál, NAÚ Director on December 15.
EVENT HIGHLIGHTS

Conferences
Business Forums
AmCham LIVE!
Patron Events
At the VI. Business Meets Government summit, our main hybrid event of the year, organized with the Hungarian Investment Promotion Agency, we assessed the priorities of the new normal following the COVID-19 outbreak.

“There is a long and difficult climb ahead of us, but with the right strategy, mindset, and support, we can come out of this pandemic in better shape. This is an unprecedented opportunity to modernize processes: in the way we work, how we think, how we educate, how we communicate, how we manufacture. We are in the middle of an economic reform, from rapid advancement in digital technologies to green economy and hiring practices. Everything is changing.”

In his keynote speech, Minister of Finance Mihály Varga argued that because of the strong fundamentals of the Hungarian economy, the country is more resistant to the economic impact of the pandemic than it was during the 2008 financial crisis.

Some strongholds like the tourism and the automotive industry suffered heavy losses, but to contain these issues, immediate fiscal and monetary measures were taken.

“The measures of the government and of the National Bank (of Hungary) constitute the largest ever economic package, which minimized the job losses and ensured new jobs. The measures together reallocated 20% of our GDP, ensuring Hungary’s rapid return to a dynamic growth trajectory,” said Minister Varga, who expects a prolonged, “W”-shaped recovery for the economy.

How can we accelerate this process and grow further? Levente Jánoskuti, managing partner of McKinsey & Company, discussed the key engines of growth which could help Hungary close the gap to the Eurozone.

Following the keynotes, HIPA CEO Róbert Ésik and State Secretary for the Utilization of EU Funds Balázs Rákossy, sat down with AmCham CEOs to discuss the key challenges of the economic recovery, the importance of close cooperation between the government and the business community, the changing labor market, the role of innovation in the restart and the use of EU funds.

Afterwards, participants split into groups moderated by our working group leaders to talk about the main issues affecting the business climate, innovation ecosystem, the workforce (such as the regulations for remote working), shortened supply chains, job creation, financing investments and boosting R&D activities.

AmCham would like to thank our partners BT, Citi, Continental Automotive, Philip Morris International, Tata Consultancy Services and Tungsram for supporting the conference.
AmCham hosted its first hybrid Business Forum with State Secretary for Economic Strategy and Regulation László György of the Ministry of Innovation of Technology on September 18 to assess the current state of the economy, the government’s response to the first wave of the pandemic and how innovation policy was affected by the COVID-19 crisis. The state secretary assured AmCham members that they would continue to be part of the legislative process.

On October 27, Mayor of Budapest Gergely Karácsony was the guest of AmCham for the first time since his election to discuss his plans for the capital, and the state of the city’s economy after the COVID-19 outbreak. The mayor gave an insight into his plans regarding infrastructure developments, the state of public transportation, green and smart city initiatives and also explored opportunities for cooperation, agreeing that the business community and the city must work together to stimulate the economic recovery of Budapest.

On November 18, we also hosted an exclusive online forum with Minister of Foreign Affairs and Trade Péter Szijjártó to talk about the government’s measures to contain COVID-19 and support the economic recovery, vaccine negotiations, the investment climate and the future of the U.S.-Hungarian relationship after the American presidential election.
AMCHAM LIVE

COVID-19 has put our economy and society under extreme duress. With AmCham LIVE! we launched a new online event series to offer professional insights on the most pressing issues businesses face, and to address current events.

“Everyone Needs A Plan B”, that was the idea of Tamás Barathi (Colibri) and György Gallai, when they introduced a new initiative, called Plan B, to help people who were laid off due to the pandemic find jobs again what was our very first web event.

Remote working and home office were one of the main challenges for every employer and employee. We examined the issue from various perspectives. Dr. Andrea Juhas from LHII Hungary talked about remote leadership and maintaining productivity levels, Judit Ábri hosted a workshop about core motivators to keep you and your team engaged; and Judit Vörös from Adecco Hungary called Plan B, to help people who have changed on a personal level. Anikó Rab from the Corvinus University of Budapest talked about how performing well in these challenging times. New opportunities also arise from the pandemic situation as companies move towards a hybrid operational model combining on-site and remote working, allowing more talent recruitment from Hungary’s regional university cities.

The increasing burden of contractual obligations can be managed by understanding how performing well in these challenging times. New opportunities also arise from the pandemic situation as companies move towards a hybrid operational model combining on-site and remote working, allowing more talent recruitment from Hungary’s regional university cities.

Remote working proved to be a test of effective corporate management at the highest levels in several ways. With the experts of Szecskay Attorneys at Law, we examined the intricacies of virtual high-level corporate decision making.

As we were entering a new normal, management got back to the drawing board to replan. The experts of KPMG Hungary hosted a live session to talk about the importance of comprehensive risk management and becoming resilient in the process.

While we grow accustomed to working in virtual teams, preparations were underway for a safe return to the office. Blue Extra introduced the latest advancement in employee protection measures and assessed how we can prepare the workspace for an eventual return.

The increasing burden of administration was another major concern for all businesses. Ándi Vörös from Adecco Hungary talked about how you can optimize your processes to protect the interests of both the employer and the employee in terms of labor law. Dániel Varga from Schauenburg Hungary provided guidance on how performing contractual obligations can be approached with a legal mindset in the times of the pandemic.

Regarding lease and loan agreements, lawyers from Baker & McKenzie elaborated on the legal and practical issues and opportunities every business should look out for.

With the second wave upon us, it is crucial to protect the value and intangibles of your business. With how Jédi Németh Attorneys at Law, we analyzed how we can safeguard trade secrets and know how.

AmCham LIVEL also allowed us to step away from the world of businesses. Foreign policy expert and commentator Botond Feledy talked about how COVID-19 changes geopolitics; Jon Decker from FOX News Radio and Dr. David Köhegyi from DLA Piper talked about the then upcoming presidential elections in the United States; while Árpád Rab from the Corvinus University Budapest looked at how our lives have changed on a personal level.

The event was opened by Minister for Foreign Affairs and Trade Péter Szijjártó with reassuring notes regarding the current state of the economy and the protective measures that have been taken so far.

“Our currently there are 131 business service centers in Hungary. They provide jobs for 63,892 people, and this number has increased by 40% during the last three years. These companies demand a highly qualified workforce and through the investments of these companies, Hungary became a leading destination for shared service centers in the Central European region. This sector plays a key role in keeping talented young Hungarian people home, with considerable salaries, rapid promotion opportunities and the daily use of foreign languages,” the minister highlighted.

AmCham CEO Írész Lippai-Nagy, who welcomed the audience with HIPA’s CEO Robert Eiks as they introduced the results of this year’s conference, said: “If you want to go fast, go alone. If you want to go far, go together. Cooperation. It could be the motto of this year’s conference and for me this is the key word for 2020 itself.”

In the second part of the online conference, the future of BSCs were discussed by assessing the opportunities, trends and tendencies of the sector in Hungary. First Attila Bognár, McKinsey & Company partner introduced this year’s global trends and regional responses to the pandemic.

Following that, Randstad managing director Sándor Baja and operations manager Petra Polgár elaborated on the “new normal” in HR trends and winning strategies. The BSC sector has remained stable and is performing well in these challenging times. New opportunities also arise from the pandemic situation as companies move towards a hybrid operational model combining on-site and remote working, allowing more talent recruitment from Hungary’s regional university cities.

Finally, CBRE’s research director reflected on the opportunities in the office market during these turbulent times. It can be seen that the business service sector has rethought office space, there is a new balance between remote working and office-based work. These factors will also have an impact on the future of cities and property: these tendencies imply changes in the residential market as homes must accommodate workspaces and connected infrastructure, but do not necessarily need to be in central locations or well connected.

The online conference concluded with HIPA’s prestigious BSC award ceremony. We are proud to say this year, three members were recognized for their extraordinary work and incentives, based on the survey results and the opinion of an independent jury:

- Center of Excellence of the Year: ExxonMobil
- BSC Manager of the Year: Eve Bader, Roche
- Best in Educational Cooperation: NIT Hungary

HIPA-BSS BUSINESS SERVICES HUNGARY 2020 CONFERENCE & AWARD CEREMONY

AmCham’s BSS Hungary project was honored to be joint organizer of HIPA’s Business Services Hungary 2020 conference and award ceremony, which this year was held online. Once again, a comprehensive survey with the participation of 67 companies was conducted among the business service centers (BSCs), the result of which was the focus of the main presentations.

The event was opened by Minister for Foreign Affairs and Trade Péter Szijjártó with reassuring notes regarding the current state of the economy and the protective measures that have been taken so far.

“Currently there are 131 business service centers in Hungary. They provide jobs for 63,892 people, and this number has increased by 40% during the last three years. These companies demand a highly qualified workforce and through the investments of these companies, Hungary became a leading destination for shared service centers in the Central European region. This sector plays a key role in keeping talented young Hungarian people home, with considerable salaries, rapid promotion opportunities and the daily use of foreign languages,” the minister highlighted.

AmCham CEO Írész Lippai-Nagy, who welcomed the audience with HIPA’s CEO Robert Eiks as they introduced the results of this year’s conference, said: “If you want to go fast, go alone. If you want to go far, go together. Cooperation. It could be the motto of this year’s conference and for me this is the key word for 2020 itself.”

In the second part of the online conference, the future of BSCs were discussed by assessing the opportunities, trends and tendencies of the sector in Hungary. First Attila Bognár, McKinsey & Company partner introduced this year’s global trends and regional responses to the pandemic.

Finally, CBRE’s research director reflected on the opportunities in the office market during these turbulent times. It can be seen that the business service sector has rethought office space, there is a new balance between remote working and office-based work. These factors will also have an impact on the future of cities and property: these tendencies imply changes in the residential market as homes must accommodate workspaces and connected infrastructure, but do not necessarily need to be in central locations or well connected.

The online conference concluded with HIPA’s prestigious BSC award ceremony. We are proud to say this year, three members were recognized for their extraordinary work and incentives, based on the survey results and the opinion of an independent jury:

- Center of Excellence of the Year: ExxonMobil
- BSC Manager of the Year: Eve Bader, Roche
- Best in Educational Cooperation: NIT Hungary
In 2020, the Compliance Conference, our annual event addressing the most pressing challenges in corporate compliance and integrity, focused on business email compromise (BEC), one of the most dangerous and harmful forms of cybercrime, a rapidly growing issue for businesses of all sizes and sectors.

The severity of cyberattacks, including BEC have increased drastically, causing billions of dollars' worth of damages every year. Since the COVID-19 outbreak, the attacks have intensified as cybercriminals attempt to exploit healthcare institutions and businesses who are forced to move their operations online in uncertain and difficult circumstances.

"BEC is the number one emerging threat for cybercrime in the world," said keynote speaker Lance Rollins, FBI Agent and Assistant Legal Attaché. BEC losses totaled USD 1.77 billion in the United States in 2019, nearly half of all cybercrime damages.

Our expert panel discussed how companies can shield themselves and prepare their employees for these attacks.

"These cybercriminals are creative people with a background in IT, and they are usually familiar with the defense systems and mechanisms companies use. The methods are changing all the time; they are extremely sophisticated, and these people are difficult to trace," said Dr. Dávid Kőhegyi, local partner and head of compliance and investigations at DLA Piper Budapest.

"Prevention has three pillars: Data & IT security, the protection of the office building; policies, procedures and controls; and third and most important, the employees," said Dr. Annamária Nádai, Medtronic Hungary’s compliance specialist.

DLA Piper was a victim of NotPetya, a large-scale ransomware attack in 2017. Andrew Darwin, DLA Piper global co-chairman and senior partner, one of the leaders who coordinated the response, provided an overview of the background, impact and recovery live from London, highlighting the importance of resilience, vigilance and preparedness.
Throughout the year, AmCham organizes several exclusive networking events for its Patron Members in recognition of their valuable support. This year, in February we held our usual Patron Dinner with Róbert Ésik, CEO of the Hungarian International Promotion Agency, at Gundel Restaurant, to discuss investment trends and plans for 2020. At the end of May, Patron CEOs of AmCham had a productive virtual roundtable moderated by our President Farkas Bársony discussing strategies and policies about safely returning to the office and operations during the fall.

After long months of home office and self-isolation, the summer finally gave us a chance to invite our Patron CEOs for an in-person reception on June 4, hosted by Minister Péter Szijjártó, at the Ministry of Foreign Affairs and Trade. The minister invited the chamber to discuss the government’s coronavirus defense measures and the recovery of the economy and review the legislation and make further proposals to create an even more business-friendly regulatory environment.

Finally, in early July we organized a small social gathering at the Budapest Marriott Hotel for Patron CEOs and AmCham Board Members, where they could discuss the latest developments in the business world and learn about AmCham’s planned fall activities.

Our sponsors and partners
We would like to thank the following members and partners for their generous support for this year’s events:

Other partners: AmCham Foundation, Rockwell Automation, SOS Gyermekfalvak, TGI Fridays.

Webinar partners: ActionLab, Adecco Hungary, Blue Business Interior, bpv Jädi Németh Attorneys at Law, Coaching Without Borders, Colibri Group, KPMG, Lee Hecht Harrison Hungary, Schoenherr Hungary, Szecskay Attorneys at Law
### List of Events

Even though the COVID-19 pandemic completely changed our event calendar for 2020, we organized several online, hybrid and live events with great care and precautions to provide opportunities for our members to share information and best practices as well as to continue our dialogue with the government.

In addition, our Policy Task Forces and committees met frequently online and whenever possible in person to monitor the COVID-19 situation and discuss the developments in their areas of expertise.

---

#### Flagship Event
- VI. AmCham-HIPA Business Meets Government Summit  
  **October 19**

#### Business Forums
- The Dawn Of The New Decade: Economic Overview After Brexit with British Ambassador to Hungary Iain Lindsay OBE  
  **March 4**
- Exclusive State Secretary Roundtable with László György on the Action Plan to Reignite the Economy  
  **May 6**
- Roundtable Discussion with Marc Dillard, Chargé d’Affaires, U.S. Embassy, Budapest  
  **June 25**

#### Webinar – AmCham Live!
- Everyone Needs A Plan B  
  **April 15**
- Skills To Survive COVID-19  
  **April 23**
- Corporate Decisions In The Time of Quarantine In Practice  
  **April 28**
- The COVID-19 Crisis And Economic Recovery: How Is Business Across Europe And Eurasia Responding To These Challenges?  
  **April 30**
- Performing Contracts, Application Of Force Majeure: A Practical Perspective  
  **May 4**
- How Do You Keep Yourself And Your Team Motivated?  
  **May 11**
- Digital Emergency: Skills Development For A Pandemic  
  **May 20**
- Labor Law And Labor Administration: How To Optimize The Processes  
  **May 21**
- New Business Reality: Re-planning With Comprehensive Risk Management  
  **June 4**
- The Post-COVID Workplace: Now, And In The Near And Far Future  
  **June 9**
- Will The Coronavirus Change Geopolitics? with Botond Feledy, Foreign Policy Expert  
  **June 11**
- Enhance Your Company Value By Protecting Your Intangibles  
  **June 17**
- How Has Our Life Changed Since The Coronavirus Epidemic And What Can We Learn From It? with Associate Professor Dr. Árpád Rab, Corvinus University of Budapest  
  **June 30**
- Roundtable with Epidemiologist Dr. Beatrix Orozsi  
  **June 30**

#### Conference
- Business Email Compromise: How To Protect Your Business In The New Age Of Sophisticated Cyber-Attacks  
  **November 6**
- Exclusive Virtual Business Forum with Mayor of Budapest Gergely Karácsony  
  **October 27**
- Exclusive Online Business Forum with Minister of Foreign Affairs and Trade Péter Szijjártó  
  **November 18**

#### Conference
- Business Forum with State Secretary László György, Ministry for Innovation and Technology  
  **September 18**

#### Conference
- America Votes: Countdown To The U.S. Elections, with White House Correspondent Jon Decker, FOX News Radio  
  **October 6**
- Extraordinary Plenary Meeting for CEOs  
  **April 16**
- Plenary Meeting  
  **May 25**
- BSS-HIPA Press Conference  
  **September 9**
- Business Services in Hungary Conference with HIPA  
  **November 25**

#### Social Events
- AmCham-TGI Fridays Super Bowl LIV Watch Party  
  **February 2**
- Thanksgiving Charity Cooking Series  
  **November 24, 26, 28**

#### Seminar
- Industrial Cyber Security And Smart Factory Solutions with Rockwell Automation  
  **March 11**
- Digital Sustainability Forum  
  **September 24**

#### BSS
- Workshop  
  **January 15, January 30**

---
2020 MEMBERSHIP

PATRON MEMBERS
## AMCHAM MEMBERS

### CORPORATE
- 3M Hungária Kft.
- ABB Kft.
- AbbVie Gyógyszerkereskedelmi Kft.
- Accenture Hungary
- Adecco Hungary
- Adient Hungary
- Aegon Hungary Composite Insurance Company
- Affidea Magyarország Kft.
- AGCO Hungary Kft.
- American Express Europe S.A.
- (Hungary Branch)
- Adecco Hungary
- Baker Hughes Hungary Kft.
- Baker McKenzie Budapest
- Bayer Hungária Kft.
- Beckman Coulter
- Magyarország Kft.
- Biogen Hungary
- BP Paribas
- Budapest Airport Zrt.
- Bunge Zrt.
- Celanese Hungária Claudia Hungária Kft.
- Coca-Cola HBC
- Magyarország Kft.
- Corporate Technology Solutions Hungary Kft.
- Continental Group Hospitality
- Contintest Technologies Plc.
- CooperVision CL Kft.
- Corinthia Budapest
- Covalen Solutions
- CTP Management Hungary
- DAB Hungary Kft.
- Dana Hungary Kft.
- Dell Hungary
- Deloitte Magyarország
- DLA Piper Poszló Nemecskői Győr-Tölö és Partners Law Firm
- Docler Holding
- Dow Hungary Kft.
- Dreher Szigárdyán Zrt.
- DXC Technology
- E.ON Hungária Zrt.
- Eaton
- EPAM Systems Kft.
- Forever Living Products Hungary Ltd.
- Fresenius Medical Care Hungary
- Fusion Group
- Gentherm Hungary Kft.
- Graphisoft SE
- Hartmann-Rico Hungária Kft.
- Hewlett-Packard Informatikai Kft.
- Hilton Budapest
- Hilton Budapest City
- Hungrina Ltd.
- ING BANK N.V. Hungary Branch
- INTERAG Holding Zrt.
- InterContinental Budapest
- Inrumpiustria Jrt.
- Invitech
- Ivey Technology Hungaria
- Jankovits Engineering
- JANSSEN
- JCDeaux Hungary Zrt.
- Jobbogárak Személyzet
- Tankácsadó Kft.
- K&H Bank Ltd.
- Kempinski Hotel Corvinus Budapest
- KPMG
- Lilly Hungarina Kft.
- LogMeIn Kft.
- ManpowerGroup Hungary
- Mastercard
- MKB Bank Nyt.
- Mölnlycke Health Care Kft.
- MSCI
- NEXION
- NI
- NING LLC
- Noer & Társai Iroda
- Novell PSHU Ltd.
- ÖGD Central Ltd.
- Opten Informatics Ltd.
- OTP Bank Nyt.
- Partner in Pet Food Hungária Kft.
- PepsiCo - Fővárosi Ásványvíz- és Üdülőgázi Zrt.
- Profession.hu Kft.
- Procter & Gamble Hungary
- Progress Promotion Kft.
- Raiffeisen Bank Zrt.
- Robert Bosch Kft.
- Roche Services (Europe) Ltd.
- SANS Institute Kft.
- Schneider Electric
- Silveria Electronics Ltd.
- Sykes Central Europe
- Synergy Hungary Corporation
- T-Systems Hungary Kft.
- T-Systems Magyarország Zrt.
- TEGBALL KFT.
- Tesco Business Services
- The Coca-Cola Company
- Therma Fisher Scientific
- TQMV Hungary Ltd.
- Trenklewader Hungária
- TÜV Rheinland InterCert Kft.
- UnCredit Hungary Zrt.
- Unitours Hungary
- United Call Centers Kft.
- UPS Magyarország Kft.
- UTC Overseas Logistikai Kft.
- Xerox Hungary

### BUSINESS
- AAM Management Information Consulting Ltd.
- Actionlab
- AFIS Hungary
- AGS Worldwide Movers
- Amrop Kelmánny & Young
- Andersen Adótanácsadó Zrt.
- AR Tudásmenedzsment
- Arthur Hunt Személyzetvezetés
- Attracto Zrt.
- Bán, S. Szabó & Partners
- Beck To Nature, LLC
- Bergmann
- BB - Budapest Institute of Banking Zrt.
- Bird & Bird International LLP
- Blue Business Interior Kft.
- Borealis Consulting
- bvp JÁDI NEMETH
- Attorneys at Law
- Budapest Business Journal
- Budget Hungary - Otokoc Hungary
- Caterpillar Magyarország Zrt.
- Celgene | A Bristol Myers
- Cisco Hungary
- CMS Cameron McKenna Nabarro
- Díszwang LLP Hungarian Branch Office
- Colibri HR Solutions
- Corning Hungary Kft.
- CPGC Parallel Vezetési Tankácsadó Kft.
- Cisco Hungary
- CMS Cameron McKenna Nabarro
- Díszwang LLP Hungarian Branch Office
- Deutsche Bank Hungarian Branch
- Deutsche Telekom IT & Telecommunications Hungary Kft.
- Dr. Rose Magángőrház
- Dunapro Holding Hungary Kft.
- E-Word Translations
- Estée Lauder
- Europa Design, Herman Miller
- Authorised Dealer
- FirstMed
- Flowers Hungary Services
- Forgó, Dámarjancó & Partners Law Firm
- Forgó & Partners International Kft.
- Grant Thornton Hungary
- HAYS Hungary Kft.
- HB Reavis Hungary Kft.
- INK Rehab
- Informax Property Development Group
- Inzelt Law Firm
- Iron Mountain Magyarország Kft.
- KCG Partners Law Firm
- Kodak-Recoginta Kft.
- KÖNDOR Holding Kft.
- Lajos Ügyvéd Kft. / Lajos Law Firm
- Lajos Ügyvéd Kft. / Lajos Law Firm
- Lakatos, Köves and Partners
- Ledikeer and Partner Kft.
- LHH Hungary Career Consultants Kft.
- Maglocron Kft.
- Mandai & Partners Law Firm
- Schönherr Hetényi Ügyvéd Kft.
- Simonyi és Tóth Személyzet
- Századvég Gazdaságkutató Zrt.

### MEMBERSHIP
- Medencemester
- MILIPOL ZRT. "Complex military
- and law enforcement solutions"
- MINUSPLUS custom made architecture
- MSD Pharma Hungary Kft.
- Multi-Lingua Kft.
- MVUK
- Nagy és Tóth Ügyvéd Kft.
- National Instrments Hungary Kft.
- NCR Magyarország Kft.
- Oppenheim Ügyvéd Kft.
- PAG-Professional Administration Group
- Pfizer Gyógyszerkereskedelmi Kft.
- PLS Services
- Process Solutions
- Profexsec Services Kft.
- PROVARIS Varga & Partners
- PSP Siklosy and Partner Vezetői Tankácsadó Kft.
- Quality Tours Hungary
- Real Véd Vagyonvédelmi és Szolgáltató Kft.
- Régens Zrt.
- Sándor Szegedi Szent-Iványi
- Komáromi Eversheds Sutherland
- Sárihegyi & Partners Law Firm
- Schönherr Hetényi Ügyvéd Kft.
- Simonyi és Tóth Személyzet
- Tankácsadó Kft.
- SOLVO Biotechnology-A Charles
- Samsung Kft.
- Széchenyi és Tóth Ügyvéd Kft.
- Szűcs és Társai Ügyvédi Iroda
- Szárhegyi & Partners Law Firm
- Székelyvárosi Ügyvéd Kft.
- Talento Technologies Zrt.
- Tapaszto Optic Ltd.
MEMBERSHIP REPORT

MEMBERSHIP IN NUMBERS

As of November 26*, 2020 AmCham Hungary’s membership consist of 324 members, from which there are 42 Patron, 108 Corporate, 106 Business, 28 Non-profit, 9 Take-off, 6 Individual and 25 Honorary members.

KEY FIGURES OF THE AMCHAM MEMBERSHIP IN 2020**

- We represented more than 200,000 employees of our member companies
- There is very wide and strong representation of different business sectors in the membership:
  - 6 out of the 10 largest banks
  - 15 among the largest Shared Service Centers
  - 15 among the 20 largest international law firms
  - All 4 of the largest corporate finance consultants

*Closing of 2020 Annual Report editing
**To be able to report full year on reliable sources 2019 data is used

As Secretary Treasurer, I am pleased to report that the financial results of AmCham strengthened in 2019.

Thanks to it being our anniversary year, we could reach a profit of 28.5 MHUF which is slightly more than it was in the previous year (23.4 MHUF). Our members provided strong support to celebrate this special year and we received a generous amount of sponsorship.

M-Audit Kft. audited our financial statements for 2019 and stated that the figures gave a true and fair view of the financial position and performance of AmCham. Before issuing its auditor’s report, M-Audit Kft. thoroughly reviewed the related financial documentation, and consulted with Process Solutions Kft., our accounting company, many times. There were no issues identified that would be included in a management letter.

Special thanks to BDO Kft. for their three years of good cooperation in providing audit services to AmCham. I also would like to thank Process Solutions Kft. for their high-level professional work and continued help.

**AMCHAM REVENUE STRUCTURE (MHUF)**

Our total revenues were 241.4 MHUF, higher than in 2018 by 19%.

Membership fees are still the most important part of our revenues, reaching 154 MHUF; 8% higher than that of the previous year.

Our net sales revenue (including professional events, services provided to our members and other services connected to our basic activity) also increased by 39%, mainly due to organizing the 30th Anniversary Year Gala.

There was no significant change in the revenue from financial activities (interest from government bonds, treasury notes, etc.).

Our other revenues (reversal of impairment loss and subsidies, event related other income) totaled 10.8 MHUF.

**AMCHAM EXPENDITURE STRUCTURE (MHUF)**

In line with our revenues, the total expenditure also increased by 18% compared to 2018, to 212.8 MHUF in 2019.

The material expenditures, meaning the costs of services we provided to our members, amounted to 86.3 MHUF, which is 23% higher than it was in 2018.

Due to some changes in our staff, the personnel costs were a bit more than in the previous year and totaled 108.2 MHUF. As AmCham is a basically a service provider, just over half of its total expenditures (51%) were personnel related costs including wages, contributions and other related payments. The number of our office staff was 10 at the end of the year.

Other expenditures, consisting of non-deductible VAT (7.2 MHUF), written-off receivables, granted support and cost of financial activity, amounted to 14.4 MHUF, slightly higher than in 2018 (11.5 MHUF).

Depreciation was only 2% of total expenses (3.9 MHUF).

**FINANCIAL RESULT**

In summary, 2019 was again a successful year financially for AmCham as we could close our financial year with a 28.5 MHUF profit.
# AMCHAM HUNGARY SIMPLIFIED PROFIT AND LOSS ACCOUNT
## DECEMBER 31, 2019

<table>
<thead>
<tr>
<th>Basic activity</th>
<th>Entrepreneurial activity</th>
<th>Total</th>
<th>Basic Activity</th>
<th>Entrepreneurial activity</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1</strong> Net sales</td>
<td>47,466</td>
<td>4,317</td>
<td>51,783</td>
<td>32,042</td>
<td>39,765</td>
</tr>
<tr>
<td><strong>2</strong> Capitalized value of own performance</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>3</strong> Other income</td>
<td>148,041</td>
<td>81</td>
<td>148,122</td>
<td>160,535</td>
<td>4,254</td>
</tr>
<tr>
<td>Thereof:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>~ Membership fees</td>
<td>142,843</td>
<td>0</td>
<td>142,843</td>
<td>154,026</td>
<td>0</td>
</tr>
<tr>
<td>~ Payments from Founders</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>~ Subsidies</td>
<td>1,312</td>
<td>0</td>
<td>1,312</td>
<td>6,509</td>
<td>0</td>
</tr>
<tr>
<td>~ Other</td>
<td>3,886</td>
<td>81</td>
<td>3,967</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>4</strong> Income from financial activities</td>
<td>3,677</td>
<td>83</td>
<td>3,760</td>
<td>4,718</td>
<td>41</td>
</tr>
<tr>
<td><strong>5</strong> Material expenditures</td>
<td>66,214</td>
<td>3,873</td>
<td>70,087</td>
<td>59,494</td>
<td>26,793</td>
</tr>
<tr>
<td><strong>6</strong> Personal expenditures</td>
<td>93,307</td>
<td>1,981</td>
<td>95,288</td>
<td>88,900</td>
<td>19,343</td>
</tr>
<tr>
<td>Thereof: Benefits granted to executive staff</td>
<td>20,841</td>
<td>469</td>
<td>21,310</td>
<td>18,395</td>
<td>4,002</td>
</tr>
<tr>
<td><strong>7</strong> Depreciation</td>
<td>3,329</td>
<td>75</td>
<td>3,404</td>
<td>3,155</td>
<td>704</td>
</tr>
<tr>
<td><strong>8</strong> Other expenditures</td>
<td>10,559</td>
<td>192</td>
<td>10,751</td>
<td>7,564</td>
<td>6,314</td>
</tr>
<tr>
<td><strong>9</strong> Expenditures of financial activities</td>
<td>699</td>
<td>16</td>
<td>715</td>
<td>459</td>
<td>103</td>
</tr>
<tr>
<td><strong>B</strong> Total expenditure (5+6+7+8+9)</td>
<td>174,107</td>
<td>6,137</td>
<td>180,244</td>
<td>159,572</td>
<td>53,257</td>
</tr>
<tr>
<td>Thereof: income of non-profit activities</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>C</strong> Pre-tax result (A-B)</td>
<td>199,184</td>
<td>4,481</td>
<td>203,665</td>
<td>197,295</td>
<td>44,060</td>
</tr>
<tr>
<td><strong>D</strong> Tax payable</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>E</strong> After-tax result (C-10)</td>
<td>199,184</td>
<td>4,481</td>
<td>203,665</td>
<td>197,295</td>
<td>44,060</td>
</tr>
</tbody>
</table>

# AMCHAM HUNGARY SIMPLIFIED BALANCE SHEET
## DECEMBER 31, 2019

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>December 31, 2018</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A</strong> Fixed assets</td>
<td>95,515</td>
<td>102,605</td>
</tr>
<tr>
<td>I Intangible Assets</td>
<td>3,076</td>
<td>1,843</td>
</tr>
<tr>
<td>II Tangible Assets</td>
<td>10,551</td>
<td>16,307</td>
</tr>
<tr>
<td>III Financial investments</td>
<td>81,890</td>
<td>84,458</td>
</tr>
<tr>
<td><strong>B</strong> Current Assets</td>
<td>40,217</td>
<td>60,408</td>
</tr>
<tr>
<td>I Inventory</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>II Receivables</td>
<td>17,811</td>
<td>7,355</td>
</tr>
<tr>
<td>III Securities</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>IV Cash and bank deposits</td>
<td>22,406</td>
<td>53,053</td>
</tr>
<tr>
<td><strong>C</strong> Prepayments</td>
<td>2,111</td>
<td>5,153</td>
</tr>
<tr>
<td><strong>D</strong> Total Assets</td>
<td>137,843</td>
<td>168,166</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EQUITY AND LIABILITIES</th>
<th>December 31, 2018</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>D</strong> Equity</td>
<td>107,727</td>
<td>136,252</td>
</tr>
<tr>
<td>I Subscribed capital</td>
<td>2,426</td>
<td>2,426</td>
</tr>
<tr>
<td>II Capital change</td>
<td>81,880</td>
<td>105,307</td>
</tr>
<tr>
<td>III Tied up reserve</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>IV Valuation reserve</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>V</strong> Profit for the year from basic activity</td>
<td>25,077</td>
<td>37,723</td>
</tr>
<tr>
<td><strong>VI</strong> Profit/(loss) for the year from Entrepreneurial Activity</td>
<td>-1,656</td>
<td>-9,198</td>
</tr>
<tr>
<td><strong>E</strong> Provision</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>F</strong> Liabilities</td>
<td>8,733</td>
<td>13,813</td>
</tr>
<tr>
<td>I Subordinated liabilities</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>II Long-term liabilities</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>III Short-term liabilities</td>
<td>8,733</td>
<td>13,813</td>
</tr>
<tr>
<td><strong>G</strong> Accruals</td>
<td>21,383</td>
<td>18,101</td>
</tr>
<tr>
<td><strong>H</strong> Total Liabilities &amp; Equity</td>
<td>137,843</td>
<td>168,166</td>
</tr>
</tbody>
</table>
AmCham Foundation (ACF) promotes corporate social responsibility and the ethos of volunteerism in the Hungarian business culture. With more than 30 years of experience in organizing volunteering events, ACF extends transparent and ethical charity services to donor corporations. We offer end-to-end services; besides organization and logistics, we also help companies to pre-examine and follow up on the volunteering projects and to monitor potential children’s institutions.

Since the beginning, the organization has raised around HUF 405 million in donations for nearly 135 children’s institutions, reaching more than 15,500 children.

Our main pillars are:
• Talent development: A strategic goal for ACF, we are dedicated to expanding the Rajki Zsuzsa Award, supporting young talented individuals who excel in their studies, the arts, or in sports despite difficult backgrounds;
• Digital Education: Code Theater performances, classroom lessons, and the “English Click” language teach program;
• Corporate Volunteer Days: Spring Buzz and “A Day to Make it Happen.”

ACTIVITY IN 2020
Anyone who has done it knows that volunteering is not only a pleasure, but also part of a meaningful and fulfilling life. Our foundation regularly organizes volunteering programs, especially in institutions teaching, healing, and caring for children.

Unfortunately, COVID-19 forced us to take some hard decisions and, with the safety of the children and volunteers in mind, we cancelled the Code Theater performances and all our organized volunteer days for 2020.

Despite the difficult circumstances, 20 ACF volunteers from ExxonMobil and NCR Hungary stepped up to help the Bliss Foundation with renovations and paint jobs.

HUF 3.5 MILLION ACF SUPPORT FOR TWO CHILDREN’S HOSPITALS

The COVID-19 outbreak is having a massive impact on our society and puts an enormous financial and mental burden on our hospitals, doctors, nurses, paramedics and caregivers. These professionals sacrifice a lot by working on the front lines every day, treating people in extreme circumstances and under high risk of infection.

The ACF Board of Trustees decided to support our healthcare workers with a HUF 3.5 million donation from the organization’s reserves to help the following foundations:

We donated HUF 1.5 million to the Tiny People Foundation János Hospital’s Child and Infant Care Department for the purchase of protective gear and additional equipment for the intensive care unit;

We donated HUF 2 million to the Pál Heim Children’s Hospital’s Childhood Foundation for the purchase of protective gear and ventilators.

We are confident that the equipment and tools provided through these grants will help as many children as possible to heal and will increase the safety of their caregivers.

For 31 years, the foundation has helped institutions who care for disadvantaged children who require permanent care or come from difficult backgrounds. We will continue to help children in need, and we encourage all AmCham members to join us in making a difference.
HEALING FOR THE BODY AND THE SOUL

We are a private hospital offering a range of services from obstetrics, to pediatrics, over 40 medical specialities, state-of-the-art operating rooms, exclusive surroundings and patient accommodation to meet all your needs. We provide annual packages, medical screenings and corporate health services, as well as attentive care and a kind smile. The one thing you won’t find at Dr. Rose is a waiting list. All this is available locally, in Budapest, Hungary.

7/8 Széchenyi Square
1051 Budapest
Tel.: +36 1 377 6737
www.drrose.hu
An international perspective & more than lawyers & getting the deal done & connecting like minds & expert local guides & all about technology & that’s Bird & Bird in Hungary