



# JOURNAL

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T H E V O I C E O F A M C H A M H U N G A R Y

## Could AI Be Hungary's Secret Fast Track?



**Automation can bring higher added-value jobs to the country and ease the labor shortage. SMEs need to apply more of that cutting-edge tech, though, which is a prerequisite for Hungary to gain in competitiveness, speakers at the American Chamber of Commerce in Hungary's Artificial Intelligence conference agreed.**

AmCham launched its first conference on Digitalization with local and international experts in 2018 with the aim of discussing digital trends, the most pressing challenges, potential

competitive edges and how all of these impact the business community in Hungary. This year's second edition chose artificial intelligence as its central topic.

The establishment of the AI Coalition in November 2018 was one of the key measures taken to ensure Hungarian businesses get ready systematically for the disruption this new technology will bring. Six working groups have the mission to identify specific needs and potential directions for development from cloud platforms to smart hospitals to chat bots in

government services. Huge efforts are made to channel this knowledge to the right places as the country's long-term competitiveness depends on it.

"Hungary ranks among the EU countries with the fastest access to mobile broadband and in terms of digital infrastructure in general, but we lag behind when it comes to applying cutting-edge tech in day-to-day business operations," stressed László György, State Secretary for Economic Development and Regulation at the Ministry for Innovation and Technology.

"The AI Coalition, therefore, can't aim for anything less than to forge partnerships between key stakeholders and generate high-quality pilot programs that are set to propel Hungary to the front in the global digital race."

New Microsoft Hungary CEO Christopher Mattheisen outlined why democratizing AI is important and how it could unleash unprecedented development. The cloud allows access to information from anywhere, which is of immense

*Continued on page 5 ►►►*

### COMING UP

#### 30th General Assembly

MetLife offices (Népfürdő utca 22) » **May 22**

The AmCham Board of Directors has called an extraordinary general assembly to vote on by-laws proposals. In addition, Secretary Treasurer Csaba László will provide a financial report. Please note that there will be no elections at the GA. The open board positions will be announced 60 days before the 31st general assembly to be held in December. AmCham members in good standing can attend by filing a registration form (available on our website) to membership manager Ildikó Takács-Berka via email by May 30.

#### Business Forum with Mihály Varga, Minister of Finance

Budapest Marriott Hotel » **May 15**

Following foreign minister Péter Szijjártó's forum, AmCham will host Mihály Varga who will deliver his annual address to the membership and have a meeting with the chamber's leadership to discuss the "Cooperation For A More Competitive Hungary 2019" recommendation package.

#### 5th Competitive Education Conference

Kempinski Hotel Corvinus Budapest » **June 6**

Following the launch of the chamber's Career Orientation Program last year, the upcoming conference will focus on the promotion of STEM (Science, Technology, Engineering and Mathematics) subjects and careers. As usual, the goal is to invite decision makers, business leaders, teachers and educational organizations to find solutions to make these subjects more appealing to students and to facilitate a more effective dialogue between the education and business sectors. Please note that the conference will be held in Hungarian with no interpretation provided.

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## Dear AmCham Members! Dear Friends!

Time flies. This hit me while I was preparing to write this letter to you, sitting back, thinking about the projects and highlights of the last four months.

We finalized the latest "Cooperation For A More Competitive Hungary 2019" recommendation package, a culmination of all your input and hard work in our working groups, at our conferences and other events last year. The proposals have already been discussed with Minister of Foreign Affairs and Trade Péter Szijjártó at our recent business forum (see Page 3), where he reassured the audience that the government is always counting on the input of AmCham Hungary. In addition, we also held a meeting with State Secretary László György (see Page 4) and we will sit down with Mihály Varga, Minister of Finance on May 15.

One of our main objectives this year was to grow the Career Orientation Program because we feel it is our responsibility to spread this movement outside of the capital; so, we took it on a roadshow. After weeks of planning, we kicked off in Debrecen on March 13 with the goal of connecting local companies, schools and local authorities in an effort to support students in making an informed decision about their careers and to promote STEM subjects. After that, the show arrived at Székesfehérvár and we also visited Pécs. Now it is time to assess what we have learned thus far and to plan the next phase of the COP program (For more on this, see Page 8). To join the ranks of our more than 200 Career Ambassadors, just visit [karrierorientacio.hu](http://karrierorientacio.hu) and sign up to make a difference for the next generation.

When it comes to making a difference in your business, however, we learned that artificial intelligence is

the way forward at the second digitalization conference, the first flagship event of the year. With the experts of Citi, Continental Automotive Hungary, CMS Hungary and DXC Technology, we looked at the rapidly developing field from various angles to find out how you can bolster your production with the technology of the future, today.

Right now, we are working on the second flagship event of the year, the fifth Competitive Education Conference and I think this might be the perfect time to announce the subject of the event. In June, we will invite decision makers, teachers, principals, business leaders and various experts to look at how we can encourage students to pursue science careers and to discuss what we can do together for a more effective STEM education.

When it comes to career development, we also think about those who are already on the right track. Our Leadership Masterclass returned with new topics and new guest speakers this spring. Make sure to read our report on the program on the back page!

Finally, as we prepare to celebrate the 30th anniversary of the chamber's foundation, we have a couple of surprises for you up our sleeves, the first of which will involve our annual INSIGHT event. This time, we will do it with a twist. You will love it. We cannot wait to tell you about it. Stay tuned for more information in the coming weeks.

As always, I want to thank you all for committing so much time and energy to our organization and our goals.

Sincerely,  
**Írisz Lippai-Nagy**, Chief Executive Officer



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## Without AmCham FDI, Economic Figures Would Be A 'Fairytale'



Péter Szijjártó addresses the business forum.

**Minister of Foreign Affairs and Trade Péter Szijjártó has told AmCham members he continues to rely on their support and suggestions at a business lunch.**

Szijjártó has been a regular visitor to the chamber, and was in a typically upbeat and relaxed mood, calling his audience "my friends" at one point.

The minister was characteristically fast talking, and peppered his speech, largely delivered without reference to notes, with statistics. Old assumptions had been overturned, he insisted. Trade between Germany and the V4 countries (Czech Republic, Hungary, Poland and Slovakia) was 70% more last year than trade between Germany and France.

"Growth rates in this region are much higher than the EU average," he noted. "We can regard it as an insult when we are told by our Western European friends that we only take."

That growth is no longer based solely on cheap manufacturing jobs. "The added value, technological level and share of R&D element of the jobs you create is much higher than in recent years."

#### Salary Growth

"The average salary paid by you on jobs created while investing in Hungary though HIPA increased by 40% in one year, from HUF 304,000 in 2017 to HUF 425,000 last year."

For an economy as open as Hungary's, success is determined primarily by exports and FDI, he argued.

"Since 2014, export activities have broken national records every year," he said. That trend continued, with the 2017 record of EUR 100 billion topped in

2018 at EUR 105 bln. FDI was similarly positive. In 2014 HIPA successfully concluded 60 investment projects. Four years later the total was 98 projects. "The pace is still accelerating."

A new category of cash incentive has been introduced, under which the number of jobs created by a new investment is not the prime consideration, so much as their nature, the idea being to encourage technology-driven investments. The incentive level would be set at 75% of the regional maximum, Szijjártó said.

During his speech, the minister mentioned the chamber's latest "Cooperation For A More Competitive Hungary" recommendation package, which had arrived with perfect timing to have elements incorporated into the joint presentation the Hungarian Investment Promotion Agency and the foreign and trade ministry would make to the Competitiveness Council and the cabinet.

"With Róbert [Ésik, president of HIPA], I do not have the intention to reinvent hot water or the wheel. We rely on your ideas and opinions too."

#### Contribution Cut

Noting that it was "absolutely a good thing that salaries are growing", he said the government would cut employer contributions to help the country stay competitive. "Social tax is going to be continuously cut; the next time will be July 1, from 19.5% to 17.5%," he announced.

The bureaucracy around training subsidies has been eased, he said, and the amount increased from EUR 3,000 to EUR 4,000 per person, with the minimum number of participants reduced from 50 to 25. An agreement with the EU means R&D subsidies can now be offered in Budapest as

well as the rest of the country, with the minimum number of jobs created reduced from 250 to 200.

On the reform of vocational training, the minister said Hungary was looking at "the Austrian model as the benchmark, as it allows much tighter cooperation between companies and schools, and opens the possibility of so-called student contracts, meaning those involved in a dual education program can also receive a salary. This will make the dual education system even more popular."

But Szijjártó was keen to ensure his audience knew he appreciated the contributions

their companies have made to Hungary's growing economy.

"We are very proud, of course, of the [FDI] figures, but without you they would be only a fairytale," he told members. "That is why I hope for your continued support and trust in the country."

#### Repatriation

In response to a question from Norbert Fogarasi, head of Morgan Stanley's Budapest office, about attracting back talented Hungarians who have moved abroad, Szijjártó thanked big name companies for their "cooperation regarding repatriation". Szijjártó noted: "Last year was the first time for a very long time when the number of those returning was more than those leaving."

He said there had been previous attempts at encouraging repatriation over the years, mentioning with a laugh a government program of which "the outcome was successful but limited".

"The more big brands that arrive in the country, the more attractive it will be for returnees to the country," he said. "That's why I push Róbert, the team, myself to attract just as many shared service centers into the country as possible. If you feel the desire to join [in setting up an SCC], I would be more than happy," he told the audience.

László Ábrahám, head of National Instruments Hungary and chair of AmCham's Electronic Manufacturers' Committee, raised a related issue about the urgent need for an overhaul of the education system, and suggested investment in education be doubled.

"I will let [Minister of Finance] Mr. Varga know about that; seriously," Szijjártó said. Acknowledging that "Demand for skilled engineers outstrips supply, no doubt," the minister highlighted a new higher education cooperation that will be trialed in Győr in May, involving Audi, the local university, the local municipal council and the government.

It will involve the building of a dedicated, physical training center and joint development of the curriculum. The hope is to develop the idea in other regions, and there are talks ongoing with both Bosch and MOL, the minister said. "I'd be happy if more of you would consider this."

*An edited version of this article first appeared in the Budapest Business Journal of April 26, 2019, under the headline "Hungary Building a Fairytale With AmCham".*



The foreign minister met first with AmCham board members.





## Competitive Cooperation Suggestions And Commitments

**AmCham Hungary has finalized its latest "Cooperation For A More Competitive Hungary 2019" recommendation package, a 16-point document containing the chambers' suggestions and commitments to take the economy to the next level.**

The document serves as the foundation of the chamber's advocacy work and the structured dialogue it maintains with the business community, academia and strategic partners within the government with the purpose of addressing issues critical to our competitiveness and

making Hungary a more attractive destination for foreign investment.

As usual, the recommendation package has been sent to Prime Minister Viktor Orbán, other members of the government, more than 40 ministry representatives and other stakeholders overall.

### Highlights

The new package is divided into four chapters in line with our Policy Agenda: General Business Climate, Competitive Workforce and Education, Innovation and Research and Development, and Digitalization.

### Highlights of our recommendations include:

- Broadening the labor supply
- Encouraging electronic payments
- More support for innovation
- Unification and simplification of digital government services and platforms
- Increased government spending in areas critical to our competitiveness
- Supporting key competencies and skills in education
- Strengthening the cooperation framework between the business and education sectors
- Expansion of career orientation activities
- More effective foreign language teaching
- Gaining an international competitive advantage through revolutionary digital projects
- Consultation

As part of our advocacy cycle, the publication of the recommendation package is followed by an extensive series of meetings with the representatives of government partners at minister and state secretary levels, as well as at our business forums and flagship events (e.g. the Business Meets Government Summit, Competitive Education Conference and the AI Conference).

The AmCham Board and the leaders of our Policy Task Forces have already held an exclusive meeting with Dr. László György, State Secretary for Economic Planning and Regulation, a key government contact appointed by Minister for Innovation and Technology László Palkovics to discuss the recommendations and to learn more about the strategy of the ministry.

Since then, the leadership of the chamber has also had the opportunity to discuss the package with Péter Szijjártó, Minister of Foreign Affairs and Trade, before our annual business forum on April

17 (see Page 3 for more on this). On May 15, we will sit down with Mihály Varga, Minister of Finance.

We have already received detailed feedback from two ministries. Sándor Pintér, Minister of Interior gave a very thorough response to our recommendations and expressed his ministry's openness to further consultation. Zita Horváth, Deputy State Secretary for Higher Education highlighted that most of our proposals are in line with the government's and the Ministry of Human Capacities' directions and objectives. The letter detailed all actions currently in progress and initiatives soon to be implemented in order to reach these goals.

The President of the Educational Authority and representatives of the Ministry for Innovation of Technology have reflected on the recommendation pack as well, expressing that they are in favor of the proposed changes.

Since we introduced the first recommendation package in 2016, we have made considerable progress in many areas as a result of continuous high-level discussions (you can learn more about our achievements in this regard on Pages 12-13 of the Annual Report 2018) and we will strive to achieve more in 2019.

AmCham would like to express its appreciation to all members and partners who have shared their expertise and provided invaluable input during the making of the recommendation package. Thanks to your commitment, the chamber has become a powerful network offering real solutions to real problems. We are devoted to becoming an even more effective representative of the business community and an indispensable partner in the joint mission to improve our country's competitiveness.

If you would like to read the recommendation package, please contact policy officer Rebeka Gáti at [rebeka.gati@amcham.hu](mailto:rebeka.gati@amcham.hu).



Continued from page 1 ►►►

value; on the other hand, Internet of Things hardware such as sensors have become very cheap, and that has lowered the barrier of entry for a vast number of players in the tech arena.

All that is boosted by real-time analysis and the application of data that will enable machines to improve themselves without human interaction.

Large corporations already benefit from the latest AI-based solutions in Hungary. Waberers' cloud-based AI tech has resulted in huge efficiency gains in its logistics operations, while Praktiker's self-learning system has tripled its online sales. However, SMEs should not be left behind.

"Democratizing AI means building tools that help

you have your customized, deep-learning systems up and running by a few clicks, whether it's about chat bots or a smart supply chain management system. Hyper-scale clouds are key as they can level the playing field between the behemoths and the smaller players," Mattheisen said.

"Given the circumstances, actually we have reached the point where it is fair to talk rather about Augmented Intelligence."

Ultimately, rather than being scared, companies should embrace AI as it allows them to provide better services. Hungary in particular has a lot to gain. By introducing AI in as many sectors as possible, more higher added-value jobs could be created. Widespread automation would also help overcome the chronic labor shortage the country is faced with. The global AI arms race is in full

swing, but it doesn't mean smaller countries are helpless. "Singapore and Estonia stepped up successfully to meet the challenges of the digital era. There's no reason Hungary can't do the same," Mattheisen concluded.

Workers should have a little faith, too, that their contribution will remain important, although, for instance, the Bank of England estimates that 66% of jobs in the United Kingdom are now at risk from automation. True enough, repetitive tasks will be carried out by machines and efficiency is set to improve. But jobs will also be created along the way.

"Anything that can be quantified, will be done by AI; however, solutions will continue to come from people," noted Ildikó Taksz, lead partner of financial services at KPMG. "The future should belong to a sort of blended AI where humans

and robots can complement each other's work." Artificial intelligence also embodies the highest level of automation. As opposed to rule-based or data-based systems, self-learning algorithms can teach themselves various tasks, and thus improve without human intervention. It provides the benefit of maximum flexibility since no human bias is at play and no prior knowledge about the solution is needed.

Steps are urgently needed to properly gear up in the local corporate world as digital disruption is flooding the entire economy. It started with music, then continued with movies, TV and entertainment. In a few years' time, all safe havens will be subject to digital disruption, and Europe needs to ask how it plans to keep up in spite of its strict regulations that tend to penalize typically American big tech.

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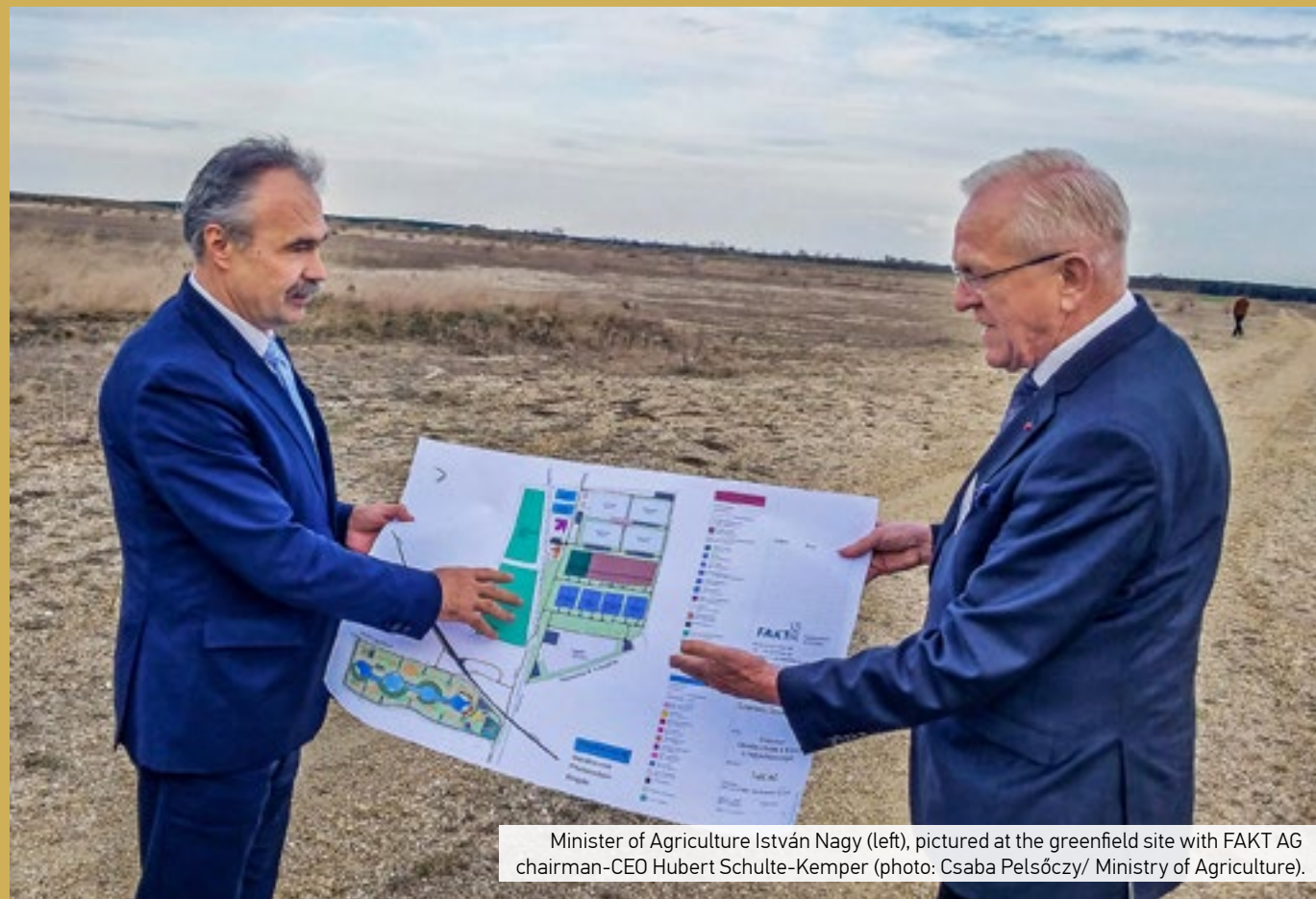
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# FDI In Hungary



Minister of Agriculture István Nagy (left), pictured at the greenfield site with FAKT AG chairman-CEO Hubert Schulte-Kemper (photo: Csaba Pelsőczy/ Ministry of Agriculture).

**FAKT Plans EUR 1 Bln Horticultural Center**  
Germany's FAKT AG is building a EUR 1 bln (HUF 322.3 bln) horticultural production, processing and logistics center on the outskirts of Hegyeshalom (171 km northwest of Budapest) and nearby

Bezenye, near the border with Austria. Minister of Agriculture István Nagy told the press in Mosonmagyaróvár (162 km northwest of the capital) on March 20. The project, on an area of 330 hectares, will include a fish farm, greenhouses, cooling

containers, a conference hall, hotels, motorway access and even apartments in the longer run. The full investment will create 5,000 jobs. FAKT AG chairman-CEO Hubert Schulte-Kemper told state news service MTI.

## AGC Glass Expanding Capacity

Japanese-owned automotive company AGC Glass has started installing a HUF 4 bln (USD 13.8 mln) production line at its plant in Tatabánya (60 km west of Budapest), boosting capacity by almost 20%, the company told state wire service MTI. Managing director László Tisza-Kiss said the new production line will turn out side windows but the machines are suitable for making smaller rear windshields and sunroofs as well. Mass production is

scheduled to start in the second half of 2020. The plant produces 17 million car windows a year, 40% of which are fitted into Mercedes models. Other major customers are BMW, Volkswagen, and the French PSA group. AGC Glass Hungary employs 920 workers.

## CIB Branches To Get EUR 10 Mln Upgrade

The Hungarian unit of Italy's Intesa Sanpaolo, CIB Bank, is getting about EUR 10 mln (HUF 3.2 bln) from its parent for an upgrade of its network of branches, chairman-CEO Pál Simák said, at the opening of the lender's first "next-generation" branch in Budapest on April 2. Clients will be able to use digital solutions for services at the upgraded branches, Simák said. About one-third of CIB's 67 branches will get a facelift, he added. CIB has about 450,000 retail clients, including microbusinesses, adozone.hu reported

## IFF Brings Global SSC To Budapest

New York-based International Flavors and Fragrances (IFF), which describes itself as an innovator of sensorial experiences, will set up a global financial service center in Budapest, Minister of Foreign Affairs and Trade Péter Szijjártó announced on April 2, azuzet.hu reported. The government will support the investment by the company, which co-creates scents and tastes, with a EUR 4,000 (HUF 1.28 mln) training subsidy per employee Szijjártó said, adding that more than 15% of total foreign

## Hungary, Ohio Sign Cooperation MoU

Hungary has signed a memorandum of understanding with Ohio, Minister of Foreign Affairs and Trade Péter Szijjártó told state news agency MTI before putting pen to paper on April 4. Szijjártó said the agreement would be signed by Director of the Ohio Development Services Agency, Lydia Mihalik. The agreement will result in new investments in Hungary by businesses from Ohio, creating hundreds of jobs in high-tech, high value-added industries, he added.

education is given an outstanding priority in the town. The University of Debrecen plans to enter into an educational partnership with NI in the near future, he was quoted as saying.

## Pepco To Set Up HUF 27 Bln Logistics Base

Polish supermarket chain Pepco will set up a HUF 27.2 bln (EUR 84 mln) regional logistics center in Gyál (20 km southeast of Budapest), Minister of Foreign Affairs and Trade Péter Szijjártó announced on April 17. The government is awarding Pepco HUF 1.9 bln (USD 6.5 mln) for the investment, Szijjártó said. The 100,000 sqm base will be completed by 2022, and will also supply the company's foreign units. Pepco was established in Poland in 2004 and now operates 1,600 stores in 11 countries (Bulgaria, Czech Republic, Croatia, Estonia, Hungary, Lithuania, Latvia, Poland, Romania, Slovakia and Slovenia), employing a total of 16,000 people. The Hungarian subsidiary Pepkor Hungary Ltd., was established in 2015. Pepco itself is a subsidiary of South African investment and holding company Pepkor Ltd.

## Raiffeisen Sets Eyes On Budapest Bank

Austrian-owned Raiffeisen Bank is prepared to make an offer for state-owned Budapest Bank, Raiffeisen Bank International (RBI) press officer Ingrid Krenn-Ditz confirmed to business daily Világgazdaság, vg.hu reported on April 11. "We believe that the strategy Budapest Bank has followed till now and its existing portfolio could significantly strengthen the achievement of our goals as an alternative to organic growth," Krenn-Ditz was quoted by Világgazdaság as saying on its website. Raiffeisen wants to boost its lending business with retail and SME clients, especially agribusinesses, she added. Világgazdaság noted that Belgium's KBC, which owns Hungary's K&H Bank, earlier said it could consider making an offer for Budapest Bank if it is put up for sale. József Vida, the chairman-CEO of Takarékbank, the "central bank" for Hungary's integrated savings cooperatives, also said recently that the lender could weigh making an offer for Budapest Bank, if the possibility arises. In January, the government issued a mandate for talks on the privatization of Budapest Bank. The state acquired the lender from General Electric (GE) for USD 700 mln in June 2015.

## HUF 7 Bln Solar Panel Park Inaugurated

Slovakian solar panel manufacturer Radix Union and Greentechnic Hungary have inaugurated a HUF 7 bln (USD 24.1 mln), 16.5MW solar panel park in Szűgy (95 km north of Budapest), portfolio.hu reported on March 29. Greentechnic managing director Ernő Kiss said the park will operate at a little more than half of nominal capacity during a test run before ramping up to full capacity within a month. The park will generate enough electricity to power 10,000 homes.

## Foreign-Owned Companies Generate More Than 50% Of Value Added in Hungary

Foreign-controlled companies accounted for 51.4% of the value added in Hungary's non-financial business sector in 2016, Eurostat, the statistical body of European Union, reported on its website, ec.europa.eu, citing data it has collected. The rate was the highest in the European Union, followed by Slovakia, where foreign-controlled enterprises generated 48.1% of value added. The rates were 43.3% for Czech Republic, 36.8% for Poland and 44% for Romania. Gross value added per employee at foreign-owned companies in Hungary came to EUR 42,300 in 2016.



January 21: Patron Dinner with Róbert Ésik, President of HIPA.



February 4: Super Bowl Party with TGI Fridays Westend.

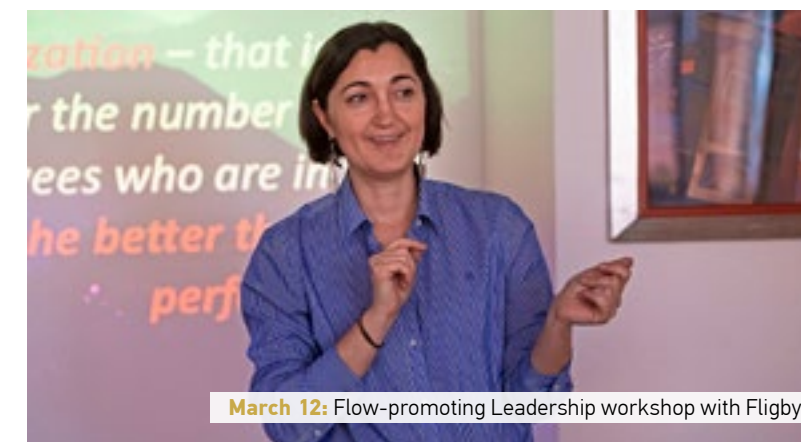


February 21: Employer branding seminar with TalentUno.



February 28: Industrial Digitalization seminar with Rockwell Automation.

# The AmCham Hungary Wall Of Fame: Spring 2019



March 12: Flow-promoting Leadership workshop with Fligby.



March 12: Patron Dinner with Ambassador David B. Cornstein.



March 28: Board Simulation Program at ELTE Faculty of Law.



March 29: Performance at the Limit: Business Lessons from Formula 1 with Ken Pasternak.



April 2: Business After Hours at Liz and Chain Bar.



April 11: Strategic HR management workshop with Profession.



# COP Expands Beyond Budapest With 3-city STEM Roadshow



**"A soldier, fireman, you will be! A shepherd, you'll lead wild game to graze!" Irizs Lippai-Nagy, AmCham Hungary's CEO, quoted in opening the Carrier Orientation Program (COP) roadshow.**

Attila József wrote these lines in his famous poem "Lullaby" almost 100 years ago. If the poet lived today, he might well write that the child those words address would become a mechatronic engineer, a programmer, or an HR employee one day. Beside traditional professions, a number of new roles have emerged in recent years, many of which are still unfamiliar to students and their parents.

COP aims to help high school students make one of the most important decisions of their future: choosing their career path. It has already been six months since the official launch of the program and, as its next milestone, AmCham launched a three-city roadshow.

The goal was to visit Debrecen, Székesfehérvár and Pécs to engage as many high school students and corporate volunteers as possible and to provide an opportunity for local city administrations, educational institutions and businesses to discuss the most pressing issues regarding career orientation. The other main priority is to promote STEM (Science, Technology,

Engineering, and Mathematics) career paths and a stronger cooperation between the business and education sectors.

## Collaboration Vital

"It is only possible to maintain a prosperous economy and meet the needs of the labor market if the city, the educational sector and the companies collaborate," Mayor László Papp pointed out in his speech welcoming AmCham's initiative at its first stop in Debrecen on March 13.

At the second event, in Székesfehérvár, Mayor András Cser-Palkovics presented statistics that indicated the need for initiatives such as

the Career Orientation Program to educate youngsters about the demands of the labor market, and also about employers and opportunities in the area.

On April 10, the COP roadshow arrived at its third and final stop: Pécs. After opening the event, Mayor Zsolt Páva joined a roundtable discussion on career orientation strategies with the chancellor of the local vocational training center, and representatives from IBM, education and the local chamber of commerce and industry. They highlighted the importance of language skills and the need to restore the prestige of blue-collar professions.

At each event an interactive workshop encouraged attendees to present their thoughts on the most important skills that students should acquire by the time they apply for their first job. Interestingly, the most common suggestions were soft skills, including self-awareness, problem-solving, resilience and dedication. AmCham has long emphasized the importance of focusing on the education of skills in its recommendation packages.

One of the most important conclusions of the roadshow is that it is pivotal to start career orientation as early as possible in order to prepare students to make an informed decision.

After every event, a five-day campaign was launched in each city to inspire corporate volunteers to hold career orientation classes in schools in the city and the surrounding area. As a result of the roadshow, an additional 34 schools and corporate volunteers joined the karrierorientacio.hu platform, which now includes 102 companies, 208 corporate volunteers – so-called Career Ambassadors – and 103 schools. Thanks to these dedicated Career Ambassadors, 100 career orientation classes had already taken place since the official launch of the program by the end of April.

AmCham Hungary would like to thank the Arconic Foundation for supporting the roadshow.



Dr. László Ábrahám



Dr. László Papp



Ildikó Beck PhD



Dr. András Cser-Palkovics

# Ministry Of Justice, AmCham Renew Strategic Partnership Agreement

Photo courtesy of the Ministry of Justice, photographer Sándor Gémes



**The latest renewal of the Strategic Partnership Agreement between the Ministry Of Justice and the American Chamber of Commerce was signed on January 22 as a manifestation of closer cooperation between the business sector and legislators.**

The agreement, which was originally signed in 2011 and was renewed for the first time in 2014 – was signed by Minister of Justice Dr. László Trócsányi and AmCham President Dr. Farkas Bárony with the purpose of assuring continuous open and professional dialogue in the preparation of business-related legislation between the ministry and chamber.

AmCham, which is celebrating its 30th anniversary in Hungary this year, believes that the key to Hungary's competitiveness is cooperation through structured dialogue as an integrated part of the legislative work.

Effective cooperation from the chamber's side is based on the serious professional work carried out in the AmCham Regulatory Committee, led by Dr. Gábor Orosz, with lawyers, legal counsels and business professionals renowned both nationally and internationally.

In the past few years, AmCham, representing its members' interest, has regularly consulted with the justice ministry on various pieces of legislation within the framework of the agreement. Furthermore, the chamber has submitted several professional opinions to legislators on issues that affect the operations of actors in the economy and directly affect the country's competitiveness, such as: the Civil Code; implementation of the General Data Protection Regulation of the European Union (GDPR; for latest on this see side bar); the Bankruptcy Act; the Code of Administrative Procedure; and the Labor Code.

Minister Trócsányi highlighted the importance of his department's cooperation with AmCham and emphasized that the purpose of the recently renewed agreement is to ensure that market players' interests are considered in the legislative activities of the ministry, and thus to provide the most appropriate legislation.

The Ministry of Justice is confident that the extensive expertise represented by the members of AmCham can help to improve the quality and efficiency of law making in Hungary, contributing to maintaining high-quality legislation.

## Regulatory Committee Gives Input To Modified Sectoral Legislation Related To GDPR

Upon the request of the Ministry of Justice, AmCham's Regulatory Committee reviewed in January those draft pieces of sectoral legislation that need to be modified in relation to the implementation of the GDPR in Hungary. The AmCham position, listing a detailed set of recommendations, has been sent to the ministry.

In that same month, AmCham was also invited to a series of inter-ministerial expert level meetings organized by the justice ministry. The chamber was represented by committee topic leaders Dr. Ádám Liber (Baker McKenzie) and Dr. László Pók (Magyar Telekom), who had the opportunity to present and discuss the business arguments with ministries in charge of the specific sectoral legislation.

As a result of the dialogue, several AmCham recommendations were incorporated into the draft package of GDPR-related modifications in sectoral legislation that was submitted to the Parliament on February 7.

AmCham's proposals aim at the formation of a data protection legal environment contributing to the competitiveness of Hungary and at the same time, providing an adequate level of protection to data subjects. The recommendations included, among others, proposals regarding the processing of employees' biometric data and personal data relating to criminal convictions and offences and the processing of personal health data.

The Regulatory Committee is committed to continue consultations about future legislative modifications needed in other fields of law to support the sound implementation process of the GDPR.

AmCham would like to thank the topic leads and committee members for their expertise and valuable contribution to the project.

# AmCham Seeks To Promote BSS Awareness

A new AmCham Hungary initiative has been launched to increase the awareness and attractiveness of the Business Service Sector, which is the term increasingly used for what was known as the shared services sector.

In February 2019, AmCham, together with 19 companies and in partnership with the Hungarian Service and Outsourcing Agency (HOA) launched a project aiming to raise the awareness and attractiveness of the business services sector (BSS) in Hungary.

## The BSS Project

The number of companies joining the initiative is growing, but at the time of going to print, the project participants already read like a who's who of some of the most prestigious employers in the country: Aldi, Blackrock, BP, BT, Celanese, Citi, Corning, CPL Integrated Services, Diageo, Deloitte, Eaton, ExxonMobil, IBM, Karrier Hungária, Lexmark, National Instruments, Randstad, TATA Consultancy Services, Thermo Fisher and Unisys.

The initiative is based on a 2018 cooperation initiated by BT (British Telecommunications) and is currently operating as a project of AmCham's Investment Policy Task Force.

The vision is to raise sector awareness so that it is among the top three on Randstad's Employer Brand Research 2020 survey; to promote the BSS sector as a preferred career choice for secondary school and higher education students and their parents; and to support the development of the Hungarian economy with a sector that already attracts the most Hungarians to return home from abroad.

Two working groups have been established since the first kick-off meeting, one dealing with sector branding and communications and the other with events, which have been working together in creating a branding strategy, a communication plan and preparing some exciting new events for the fall of 2019. More details are coming soon, so keep an eye out for that.







## New Members On Board

CORPORATE



Docler Holding



**CEO and President:** Mr. András Somkuti  
**Address:** 1101 Budapest, Expo tér 5-7.  
**Web:** www.doclerholding.hu

Docler Holding is a multinational enterprise, headquartered in Luxembourg since 2013, operating in Budapest, Los Angeles and Cagliari and employing around 600 people in the Budapest campus. Our websites are the most visited sites with more than 35-40 million users. The company started in 2001 as a garage project, powered by the ideas and visions of young and enthusiastic Hungarian entrepreneurs. Today, Docler Holding had created and developed a large number of highly diversified companies, all gathered under a unique umbrella. Our business perform and experience ongoing growth in the fields of entertainment, technology, personal development and luxury/lifestyle. The group was built on the idea of creating unique, exciting and fun services, but it became more- a vision about a brand new way of thinking ready to meet the challenges of the future.

CORPORATE



Thermo Fisher Scientific



**Country Lead:** Mr. Dénes Láng  
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**Web:** www.thermofisher.com

Thermo Fisher Scientific Inc. is the world leader in serving science, with revenues of more than USD 22 billion and approximately 75,000 employees globally. Our mission is to enable our customers to make the world healthier, cleaner and safer. The opening of Thermo Fisher's first EMEA Global Business Services Center in Budapest in October 2018 has been an important milestone and a significant financial investment for the company. As a leader in the shared services sector, Hungary is home to a skilled and talented workforce, which was a major factor in our decision to locate our center here. The Budapest multi-functional GBS Center is an integral part of Thermo Fisher's global business services strategy and helps fulfill our mission of enabling our customers to make the world healthier, cleaner and safer. The site is designed to serve our customers in the Europe, Middle East, and Africa (EMEA) region. Our highly performing team is responsible for the timely delivery of standardized financial processes as well as excellent customer service for clients all around the world and is also the foundation for our continued growth here.

CORPORATE



Unisys Hungary



**Delivery Center and Managing Director:**  
 Dr. Norbert Makk  
**Address:** 1062 Budapest, Váci út 1-3.  
**Web:** www.unisys.com

Unisys is a global information technology company that builds high-performance, security-centric solutions for the most digitally demanding businesses and governments on Earth. The vision of Unisys is enhancing people's lives through secure, reliable advanced technology. Unisys offerings include security software and services; digital transformation and workplace services; industry applications and services; and innovative software operating environments for high-intensity enterprise computing. For more information on how Unisys builds better outcomes securely for its clients across the Government, Financial Services and Commercial markets, visit [www.unisys.com](http://www.unisys.com).



AmCham Hungary is one of the largest American Chambers of Commerce in Central and Eastern Europe, representing American, international and local business interests in Hungary.

JOIN US TODAY

If you are interested in learning more about our work, please visit [www.amcham.hu](http://www.amcham.hu) or feel free to contact our membership manager, Ildikó Takács-Berka: [ildiko.takacs-berka@amcham.hu](mailto:ildiko.takacs-berka@amcham.hu) | +36 1 428 2084



## New Members On Board

BUSINESS



Celgene Hungary



**General Manager CEE:** Mr. Dezső Mártha  
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**Web:** www.celgene.com

At Celgene, we seek to deliver truly innovative and life-changing drugs for our patients. Our vision as a company is to build a major global biopharmaceutical corporation while focusing on the discovery, the development and the commercialization of products for the treatment of cancer and other severe, immune, inflammatory conditions.

BUSINESS



MVÜK



**CEO:** Mr. János Horváth  
**Address:** 1094 Budapest, Bokréta utca 11-13.  
**Web:** www.mvuk.hu

The Business Community of Hungarian Corporate Executives (MVÜK) is a business club being unrivalled in Hungary. MVÜK is a community of small, medium and large enterprises established over 7 years ago. Nearly 400 members already have joined us. We are proud to have executives of national and international companies among our members. Our events provide opportunities to leaders to connect to their companies and develop business network in a professional environment. With our Business Connect service, members are free to request business development specialists for access to the executives of Hungarian companies.

BUSINESS



Dr. Hatházi Vera Law Firm



**Leader of law firm:** Dr. Vera Hatházi  
**Address:** 1013 Budapest Pauler utca 11.  
**Web:** www.drhathazi.hu

Our office is providing a complex service in the area of economic law. We give advice for business companies of any general and specific areas of the law, which can appear at any day. We believe in specialization. It means that each of the cases will be given to the Lawyer, who has been specialized to that area.

TAKE-OFF



Centaer Consulting Kft.



**Managing Partner:** Mr. Tamás Gáll  
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**Web:** www.centaer.com

Centaer Consulting is a strategic consulting and developer company. With agile approach we help companies, institutes and organizations, where employee's engagement, motivation, development and retention is strategically important. This Hungarian company is working in the fields of Consultancy, Gamification and Trainings. Through Consultancy we provide experience-based, fresh and feasible programs for the private sector and public service providers, so that the service can be an experience both for customers and organization. Our Trainings is generational harmonization coupled with organizational goals, career paths and best business practices in the basic and built on one another training modules. We provide Trainings for instance in communication, workforce, quality development, handling stress and becoming a good leader and so on. Gamification is one of the most exciting methodologies for increasing the performance of human processes is gamification. Gamification is NOT A GAME, but the use of motivational mechanisms used in games to increase business process performance. That's what we do with the engagement tool of KingAER ([www.kingaer.com](http://www.kingaer.com)).

BUSINESS



KONDOR Group



**Founder, Partner:** Dr. Bence Kondor  
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**Web:** www.kondorholding.com

For more than ten years, we have been known as a transfer pricing specialist service provider. In 2018, following the demand of our almost 300 clients we have renewed our public image and have extended our professional service portfolio within the framework of KONDOR Group. Since then on, besides maintaining our high level transfer pricing practice we are providing general tax consultancy, controlling, bookkeeping and payroll, and automation-technology consulting, as well. Our flagship, the transfer pricing service provider TP GROUP business line has become one of the market leader transfer pricing specialists in Hungary. The priority of TP GROUP is to provide full scale assistance to companies in coping with their transfer pricing needs and obligations. At KONDOR Group, with the foundation of VISEGRAD+ TAX – the first international financial service provider growing out from Hungary – through providing assistance to our Clients in their cross-border dealings we aim to contribute to strengthening the economic relationship among the neighbouring countries.

TAKE-OFF



D-Tag Consulting



**CEO:** Ms. Kinga Dancsházy  
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D-TAG Consulting, Inc. : D-TAG is an American consulting company specializing in Big Data and Social Media analytics. We deliver reports that show decision-makers how individuals, communities, or customers think and feel about organizations, key people, legislation, products, services, competitors, and more. Our sophisticated technology can analyze and segment results across various categories such as region, gender, age, topic, and sentiment – all in over 20 languages.





## Mastering The Art Of Leadership

AmCham's Leadership Masterclass series returned this spring with an all new program to examine different aspects of modern corporate leadership. The series kicked off with actor Pál Mácsai, the founding director of the Örkény István Theater, and Tímea Pesti, CEO of LeasePlan, who discussed what it means to lead by example with Dr. Andrea Juhos, the Competitive Workforce Policy Task Force lead.

At the second session, Joerg Bauer, president and CEO of Tungsram Group, and Pat Cortina, head coach of the Hungarian women's national ice hockey team, winners of the

2019 International Ice Hockey Federation Women's World Championship Division I tournament, sat down to talk about building the ideal team.

Thinking out of the box is essential to tackle challenges and gain an advantage, we learned from Ernő Duda, president and CEO of Solvo Biotechnology, and Dávid Vitézy, director of the Hungarian Museum of Science, Technology and Transport at our third discussion.

Career advancement is as much about who we know as what we know and what we can do;

therefore, building a powerful network could be key to success. On April 18, Veronika Pistyur, CEO of Bridge Budapest, András Volom, founder of V4SDG, and former United Nations Youth Delegate of Hungary, and AmCham board member Ildikó Beck, PhD discussed how to improve networking skills.

The series concludes on May 9 with "Sell Your Idea", featuring Eszter Katona, founder of babyberry, and András P. Tóth, co-founder of CodeBerry who will talk about finding the support you need with Judit Ábri, executive coach, and founder of Coaching Without Borders.



## AmCham Staff: Fond Farewells

The last couple of weeks have been bittersweet for the AmCham staff. Strategic operations manager Zsófia Juhász and her husband Tamás are expecting their first child and these have been her final days in the office before she goes on maternity leave.

Moreover, after 18 years of service with the utmost professionalism, senior policy officer Judit Szilágyi has decided to look for new challenges and leave the chamber. Zsuzsanna Varga, acting finance and office manager will take her place in the policy team.

We are absolutely delighted for both Zsófi and Judit as they prepare to open exciting new chapters in their lives. They will be sorely missed from our everyday lives. Project and committee meetings, the work on publications

and policy documents, that exciting and anxious day before an event and staff lunches will not be the same for quite a while without their voices, unique presence and energy.

Judit, we wish you all the best in the next phase of your illustrious career. Without a doubt, your efforts and contributions shaped both AmCham and the team to become what it is today. You have built a lasting legacy in this organization and we appreciate everything you have done for us. You are always welcome here.

Zsófi, the next time we see you, you will be a happy mom. It was a joy to witness your journey to motherhood. We know we will not be able to replace your spirit, but we promise to carry on your devotion. We cannot wait to have you back with us next fall.



One last team photo: Back row, from left: Judit Szilágyi, Zsófia Juhász, József Gál, Ildikó Takács-Berka, Péter Kovács. Front row, from left: Anita Árvai, Írisz Lippai-Nagy, Vivien Csernik-Tihon, Rebeka Gáti, Zsuzsanna Varga.

### CAREER ORIENTATION PROGRAM

AmCham proudly launched its nationwide Career Orientation Program to provide a platform for corporate volunteers and secondary school teachers to get in touch and organize orientation classes, to help students make informed decision about their future career paths.

If you feel the urge to inspire and want to share your knowledge to help prepare the next generation for one of the most important decisions of their lives, join the 100+ companies, 210+ dedicated volunteers who have already signed up to make a difference.

Scan the QR code to visit our site and register now to become an Ambassador!



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