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1. PRESIDENT’S REPORT FOR THE YEAR 2002-2003

Dear fellow members of the American Chamber of Commerce in Hungary,

There are certain occasions, milestones, in the life of every organization, which lend themselves to a kind of summary of past achievements, a look back and reminiscence over accomplishments of the past year. While as individuals we tend to do this at the end of a calendar year, organizations work to a different timetable and generally take the opportunity of an Annual General assembly for this purpose. So allow me this opportunity to evaluate what we as a group accomplished over the past year. This is the 14th Annual event of this type in the history of this chamber. While this would only make us teenagers, as an organization I can categorically state that we have grown up. Our voice is clearly heard, our opinions are asked for, and our advice is taken into consideration. Today we have over 600 active members. 14 active committees looking at specific areas with 156 committee members involved in ongoing work through these committees. The detailed report of their work is part of this report and their commitment and dedication together with that of our staff is the foundation which raises the quality of our chamber above all others.

The mission of our chamber as stated is… “to be the leading representative of US and International Business in Hungary and to promote the global competitiveness of the country.”

I have personally no doubt that we have lived up to the expectations outlined in our mission and have indeed performed well, both to represent the Business interests of our members – US and International – and have through our various committees worked effectively so as to enhance the global competitiveness of Hungary.

Whether this meant, accompanying the Prime minister to the US on his presidential visit and presenting to leading US businessmen the benefits of Hungary as a preferred location, or meeting with government officials to present our perspective of the demands of a competitive economy that must be taken into account in developing the country’s future economic plans.

Let me now move off generalities and single out for closer examination some of the key issues and achievements representing the past year’s accomplishments.
Results and Issues:

I. Lobbying

AmCham lobbying efforts covered a wide-range of areas, however, the main focus of lobbying this year was to promote the enhancement of Hungary’s national competitiveness. AmCham issued the first of its Position Brief series with recommendations on how to better encourage the inflow of foreign direct investment into Hungary. We wanted to draw policy-makers’ and the general public’s attention to this crucial issue. We have also followed a well-proven practice of the chamber’s outward communication by sending our position to the Government first, and then publicly communicate our recommendations in the Hungarian media.

AmCham is dedicated to promote an investor-friendlier taxation environment in Hungary, which would include a cut in the corporate tax rate from 18% to 12% phased in over a period. Latest developments suggest that the government accepted our recommendation and policy-makers are dedicated to the introduction of such measure. We have also recommended the establishment of a supra authority “one stop shop” to handle investment procedures such as the “Czechinvest” so as to simplify the bureaucratic processes faced by potential newcomers to Hungary. The government has also taken note and is proceeding in this direction.

II. Committee work

At this year’s Woods meeting (i.e. annually organized strategic meeting of the Board, executive and committee chairs), participants discussed what is ‘American’ in AmCham, and what it means to be a member of the organization. We agreed there that an emphasis will be put on the values we consider truly American, and the work of the Corporate Governance Committee and the Task Force for Diversity of the Equal Opportunity Committee to promote the AmCham position whereby our members establish and enforce a hiring and promotion practice based on the a true equal opportunity policy, as well as promote transparency and corporate social responsibility. Committee structure was somewhat reformed so that we can help our members in better answering new challenges: the Euro-Atlantic Committee, and the Communications Committee were set up.

Also aiming to promote good employment practices, on the initiative of the Health Care Committee, AmCham launched the Healthy Workplace Program in line with the guidelines of the national health program. In addition, we will award one of the participating companies with the Healthy Workplace AmCham Award every year.
III. Events

This year we have had 147 AmCham events (Business Forums, Conferences, Board and Committee meetings, Seminars and social events), among which the most memorable are the Thanksgiving Charity Drive and Dinner in Fall 2002, The AmCham-EDS Valentine’s Day Ball – A Night at the Oscars in February 2003, the AmCham-ICEG Conference on the Expected Effects of EU Accession on the Visegrád countries held in March 2003, E-Logistics Forum on Electronic Commerce co-organized with US Department of State in April 2003, and the recently organized AmCham-Economist 5th Roundtable with the Government of Hungary on September 18-19.

IV. Cooperation

A regional cooperation agreement was concluded by AmCham Czech Republic, AmCham Hungary and AmCham Slovakia this year with the aim of providing additional, joint services to the membership. This is the first such cooperation in the history of AmChams, and we truly hope that the new services that are included in the membership fee will adequately inform our members about the regional business opportunities and will enhance integration of the Central European region business-wise.

These services include:
(1) Members of AmCham Hungary can attend up to 3 events organized in Prague or Bratislava at member’s rate.
(2) The three AmChams decided to organize an economic conference together to discuss regional economic development.
(3) Information on the business opportunities in the Czech Republic and Slovakia will be accessible via the AmCham Hungary website.
(4) All three AmChams have set up a Euro-Atlantic Committee, who cooperate in the preparation of a regional, electronic newsletter, ‘The Road to Brussels’ EU report.

I would also like to stress that AmCham Hungary continued the excellent working relations with the US Embassy, and the two organizations have assisted each other’s activities with full dedication.

AmCham as an interest-representation organization in Hungary has developed and maintained very good relations with the other foreign chambers and interest-representing bodies of the business community. We have not only organized several successful events together, but could also join lobbying efforts on several occasions when decision-making on important economic issues had to be influenced (e.g.: lobbying for an investor-friendly tax environment, one-stop-shop for potential investors).
Acknowledgements

I would like to thank my fellow Board members and the AmCham staff for their devoted work. I would like to say a special thank to Peter Freed, our Second Vice President, who in accordance with our By-Laws is not allowed to run again this year. He has served four years on the AmCham Board, and during these years his professional and personal contribution greatly supported all our chamber's activities.

I would also like to say special thank to the Committee Chairs who have done an outstanding job by catalyzing the work of the many volunteers, the committee members, whose ideas and initiatives generated dialogue and action for the common goals of the membership.

Yours sincerely,

Peter A. Hegedus
President
2. EXECUTIVE DIRECTOR’S REPORT

Dear AmCham Members,

AmCham Hungary is developing fast – you may not know that this organization is already the 7th largest AmCham in Europe by membership.

More important is something that cannot be shown in numbers: the growing lobbying power of this organization. This comes from a systematic approach, total independence from political parties, broad-based expertise and a lot of work.

AmCham is successful because, with the leadership of President Peter Hegedus, Board members and others have recognized the importance and beauty of working for the sake of the community – which in our case can mean either the AmCham as an organization or the country as a whole.

My sincere thanks to every one who actively helps AmCham in this work. Unfortunately, I must add immediately that their number is small. To develop as an organization, we need you, your expertise and your company’s support. AmCham needs more contributors. We have achieved a level at which decision makers seek AmCham’s opinion, and at which it is natural for potential investors – regardless of nationality – to hear our experience, for US government officials and international research institutions to request our input on possible problems. Our representatives are invited to major international conferences and to universities. We are frequently asked by government officials to give our opinion on 100-plus-page draft legislation in 24 hours – in more fortunate cases 48 hours.

These enormous tasks are completed by a small number of volunteers and a very dedicated staff. But there are not enough of us to progress further. I am here now to ask for your involvement too. What can you do? We are all very busy, but please make time to answer our e-mail questions and send a representative (your government relations pro, lawyer or CFO) when we discuss issues that will affect all of us and usually sooner than we would like. We are proud to have started many new initiatives this year, of which I will highlight just a few. First in the history of AmChams (which means over 100 years) the AmChams in the Czech Republic, Slovakia and Hungary signed a cooperation agreement to better serve their members. As part of this agreement, you – as a member of AmCham Hungary – are entitled to receive the membership benefits of the other two organizations and vice versa. This means that if you happen to be in Prague, you can participate in AmCham events there for discounted member participation fees, or if you would like to find a fellow company in Slovakia, you can request assistance from the Slovak AmCham office. This cooperation leads to another new initiative: AmCham is trying to help ease the accession to the European Union. We have launched two electronic publications, one of which is a joint effort of
the above-mentioned AmChams, the other is our own. Additionally, we will organize seminars and conferences to give you as much information on this topic as possible. On top of that, we will organize “missions” to Brussels to introduce our members to EU institutions as well as to the AmCham EU, with whom we have begun to cooperate much more closely. They are, according to The Economist, “Probably the most effective lobby organization in Europe…” We are working to improve in every field and to become a model organization. We operate in a transparent way: all of the Chamber’s activities appear in our Annual Report and daily on the AmCham website. Our Constitution and By-Laws have been copied by 10 AmChams so far. Our Board election system is one of the most democratic of any Chamber, and in cooperation with the AmCham Foundation, we provide an excellent example of good corporate citizenship every year with our Thanksgiving Charity Drive. This is the moment at which I usually thank all of our outgoing Board members for their great contributions to the Chamber. However, since all but one of them are eligible to run for another term, I cannot mention them by name, though each would deserve it. Peter Freed is the one Board member who, according to our strict By-Laws, cannot run again this year. I have to tell you that Peter is one of the most active contributors to the Chamber in every way. He was and is willing to help the Chamber anytime, on issues ranging from membership issues programs, sponsor finding, and computers, to Business Hungary – which is probably the best Chamber magazine in Europe. He is also someone we can count on at the last minute of a silent auction when we still need some extra money for a good cause. Peter, we would like to thank you for your dedication; we hope that you remain active as a “regular” member and will join the Board when it is possible.

I would also like to take this opportunity to publicly thank László Metzing, Head of the AmCham administration for his enormous help at the AmCham office. He usually opens and closes the office and is an excellent backup for everybody.

I also would like to thank Bea, Erika, Ildi, Ildó, Judit, Kati, Márton, Melinda, Zsuzsa and Bandi for their hard work and dedication. You have done an excellent job. Thank you.

In order for you to understand the magnitude of this office’s work, let me cite some numbers: we have organized 147 events in the past 12 months, at which we have had 6,159 participants, we issued about 5,000 invoices, we sent out approximately 200,000 e-mails, over 32,000 regular letters and our website served more than 160,000 visitors over the year. The next year will bring significant changes in all our lives. Hungary will be a full (fledged) member of the European Union. We will do our best to keep AmCham what it is today: an organization that continues to serve you better and better.

Sincerely yours,

Péter Fáth
3. AMCHAM CODE OF ETHICS

As an organization dedicated to the development of international business with Hungary, AmCham considers as one of its most significant goals, the establishment of high standards of business conduct and principles of Good Corporate Citizenship. In this regard, AmCham takes an active and leading role in promoting business standards and principles by first, adopting its own code of business practices; second, encouraging AmCham members to adopt their own codes of business practice, and third, organizing programs and events that foster Good Corporate Citizenship.

CODE OF BUSINESS PRACTICES

Business activity should be based on honesty, integrity, fairness and social responsibility.

SUCH ACTIVITY IS DEFINED BY:

• Safe and healthy workplace;
• Fair employment practices;
• Responsible environmental protection;
• Compliance with relevant laws and the rule of law;
• Responsible treatment of customers and clients;
• Involvement and engagement in the community i.e. Good Corporate Citizenship.
4. CHAMBER ORGANIZATION


President:
PETER A. HEGEDUS  
CEO, ABB Group Representatives Hungary

First Vice President:  
LÁSZLÓ STEINER  
CEO, Hungarian Interim Management Kft.

Second Vice President:  
PETER P. FREED  
CEO, Duna Elektronika Kft.

Secretary Treasurer:  
ZSIGMOND BODNÁR  
CFO, Westel Mobil Távközlési Rt.

Board Members-at-large

ANDRÁS ERKEL  
CEO, Varga Holdings

EMERY J. JAKAB  
Deputy Managing Partner,  
Ernst & Young Tanácsadó Kft.

CRAIG KIPP  
CEO, GE Hungary Rt.  
Power Systems Division

DAVID MCCALL  
Development Director, Ereco Rt.

GYÖRGY MOSONYI  
CEO, MOL Rt.

LES NEMETHY  
CEO, Euro-Phoenix Ltd.

DAVID YOUNG  
Partner,  
Amrop Hever / Kahlmann & Young

E. SCOTT BOZEK  
Senior Commercial Officer,  
U.S. Embassy Budapest

PETER FÁTH  
Executive Director, AmCham
4.2. Committees and Chairpersons

**Committee**
Committee for the Enhancement of Hungary’s National Competitiveness
Communications
Corporate Governance
Diversity Task Force
Customs and Tax
Education
Environment
Euro-Atlantic
Finance Committee (Internal)
Good Corporate Citizenship
Healthcare
Information Technology
Membership
Political and Legislative Affairs (PLC)
Programs & Special Events
Small and Medium Size Enterprise

**Chairperson**
Les NEMETHY
András ERKEL
László CZIRJÁK
Philippine WAISVISZ
Csaba RÉPÁSSY
Therese BUCHMEIER
David MCCALL
Károly FEKETE
Zsigmond BODNÁR
E. Scott BOZEK
László POLÁK
Peter FREED/András KELEN
David YOUNG
László STEINER
Peter FREED
Richard PELLY

4.3. Staff Members

Executive Director
Péter FÁTH
Head of Administration
László METZING
Economic Research & PR Manager
Judit NAGY
Events Manager
Ildikó BERKA
Events Manager
Zsuzsa KULCSÁR
Finance Manager
Erika BOSNYÁK
GTN Project Manager
Katalin RONA
GTN Project Manager,
Receptionist
Ildikó BRYJÁK
Investment Manager,
GTN Project Director
Susan KUTOR
Membership Manager
Katalin CSÜCSY
Membership Manager
Melinda Klára CSETE
Office Assistant
Endre BOSNYÁK
Public Affairs Manager
Beatrix KOVÁCS
Website Editor
Márton MAGÓCSI
Intern
Zsuzsa SZANISZLÓ
Intern
Márton LÉVAY
5. COMMITTEE REPORTS

5.1. Committee for the Enhancement of Hungary’s National Competitiveness

(formerly Committee for Development of Hungary as a Regional Center)

Committee Chairperson: Les Nemethy (Euro-Phoenix)
Coordinator: Judit Nagy

The mission of the Committee for the Enhancement of Hungary’s National Competitiveness (“Committee”) is to stimulate thought and action in the direction of enhancing Hungary’s national competitiveness, within the framework of EU accession. The degree to which Hungary enhances its competitiveness within the European Union and within the Central European region will have enormous impact on the ability of Hungarian companies to export, the attractiveness of the Hungarian business environment, which will influence levels of foreign and domestic investment and GDP growth and the standard of living of Hungarians.

The Committee has been involved in four main areas: (a) taxation policy, (b) education, (c) logistics, and (d) attracting Foreign Direct Investment (FDI), all in the context of competitiveness. The Committee has produced, or is in the process of producing, discussion papers or position briefs in all of the aforementioned areas:

(a) Taxation. With respect to taxation issues, the Committee created a comprehensive Discussion Paper, with the assistance of Ernst & Young and Euro-Phoenix Ltd, recommending four major areas to increase competitiveness: (a) reduce the corporate tax rate from 18% by 2% a year to 12%; (b) reduce social security and payroll taxes; (c) phase out municipal taxes and (d) in the longer term, reduce VAT to the European average. Laszlo Kovacs, head of the socialist party, recently announced that the Government would support the reduction of corporate taxes to 12%, to be reduced 2% a year starting 2004. This decision still requires approval of the Government’s budget package by parliament. AmCham’s competitiveness committee is pleased to have played a part in this important breakthrough for Hungarian competitiveness.

(b) FDI. The Committee also published a Position Brief, pointing out ways to improve the flow of FDI to Hungary, and recommending the implementation of one
stop shopping in Hungary. The Position Brief was distributed to senior members of Government. Along with a summary of the tax paper, it is available on the AmCham website.

(c) Education. In November, 2003, with the assistance of PricewaterhouseCoopers, the Committee will also publish a Discussion Paper on the subject of education and national competitiveness.

(d) Logistics. Before the end of the year, with the assistance of KPMG, the Committee will publish a Discussion paper on the subject of logistics and national competitiveness. In addition, the Committee has engaged in extensive public relations activities and communications with the Government to make known its position:

• numerous meetings with Government officials, including the Prime Minister, the Minister of Economy, Minister of Finance, and officials within the respective ministries;
• a press conference was held with respect to taxation matters on November 18, 2002, immediately prior to the meeting with Prime Minister Medgyessy.
• Les Nemethy presented the findings of the Committee to the Round Table Conference with the Government of Hungary, sponsored by the Economist and AmCham (see photo below).

AmCham thanks the aforementioned firms for their generous support of the Committee, and helping the Committee to become a serious workshop in developing policies for the enhancement of national competitiveness in Hungary.
This AmCham Position Brief is the first of a series of short position papers designed to identify possible improvements, which may provide immediate and sustainable benefits to the Hungarian economy.

The American Chamber of Commerce in Hungary submits this particular Position Brief in the hope that it will encourage decision makers in Hungary to take action to dramatically improve the climate for business investment in Hungary. AmCham believes that sponsoring FDI proactively is a necessary prerequisite for economic growth and improvement in competitiveness.

The recent stagnation in FDI reflects deterioration in the competitiveness of the Hungarian economy relative to neighboring countries. A prolonged stagnation in FDI will also hinder the necessary investment to sustain and grow Hungary competitiveness.

Foreign Direct Investment (FDI) in Hungary has languished in the past years, as Graph 1 below indicates.

Graph 1

FDI inflows to Hungary in 1990-2002 (in EUR million)

[Bar chart showing FDI inflows]

In this Paper, FDI figures for Hungary will always refer to equity only.

Acknowledgements:
The AmCham Position Brief No.1 was prepared with the assistance of Euro-Phoenix Ltd.
5.2. Communications Committee

Committee Chairperson: András Erkel (Varga Holdings Ltd.)
Coordinator: Márton Magócsi

At the fall of 2002 a new committee was born. Our goals for 2003 were to improve AmCham’s overall communications with the general public; between committees; between committees and the Board; between the committees, Board and the membership.

We also decided to help shape and enforce a communications strategy for AmCham; to advise the Board on strategic communications issues and maximize the impact of AmCham’s communications efforts towards its target audiences.

Our Action Plan for 2003 included:
• to do a general audit of AmCham’s Communications activities,
• to update standard information and press materials, bring them in-line with AmCham’s mission statement,
• to start a flow of information between committees, the Board and the Communications Committee by organizing meetings of the committee chairs,
• advise other committees on communications,
• draw a stakeholders map,
• create a centralized media offering for potential advertisers (Business Hungary, website, events/sponsorship).

Since November we have had regular meetings every months except in August. We also had a “team building” dinner in the year when we set up the goal/mission of the Committee as well as roles and responsibilities.

We dealt with the following issues last year:
• we tuned AmCham’s external mission statement and created an internal mission statement,
• we defined our target audiences, namely: Businesses (small, medium, top); Government, public administration; Media,
• we updated and clarified AmCham’s fact sheet,
• we started to work on the compilation of the stakeholder map of AmCham identifying primary, secondary, etc. audiences,
• we defined our competitors: we don’t compare AmCham to GYOSZ, but rather to the German Chamber.
The Committee has started to plan, define and build up the image of the organization:

- We further developed the Website, made sure that the overall corporate image of AmCham to be carried out in every written material in print or in electronic format (branding) sent out by AmCham. This was a real and urgent need, especially to make AmCham Events distinct from all others (set up by other organizations).
- We agreed that AmCham should benefit from the image of its prominent leaders; therefore media training is suggested for those who can get in touch with the media on behalf of AmCham.

We started to develop a strategy for members to internalize them what exactly AmCham is doing – with an emphasis on communicating the organization’s Lobbying, Networking and Service opportunities. For this aim we put more weight on the Internet while decided to push the different committees to launch a series of publications about their activities or their views/opinions on specific issues. We decided that the flow of information between committees and from committees to our members will be dealt with on a “Committee Update” section on the AmCham website. We consulted and advised on publication of AmCham Hungarian EU Report #1 and the “The Road to Brussels – an AmCham regional EU Report” newsletters.

It has been decided that the Communications Committee merged with the Publications Committee taking over the majority of the latter’s tasks.

A comprehensive list of AmCham publications has been prepared (with info on circulation, budget, contractor, etc.) and reviewed in details. A summary of what AmCham had spent on communications earlier (mainly publications) has been prepared and the Communications Committee asked for an overall budget from the AmCham Board for the year 2003. The question was raised, whether AmCham needs some sort of centralized media management offering its complete advertising portfolio together in a concise way.

Members of the Communications Committee agreed, that the high standard of the Business Hungary magazine must be kept and studied the possible ways of increasing the circulation (currently 3,000, which implies approximately 14,000 readers). The Committee appointed Peter Freed to continue to check and approve the non-AmCham pages of the magazine.

We created the communication plan for the AmCham Scholarship, and planned the award ceremony.

By the request of the Political and Legislative Affairs Committee and the Financial Committee the Committee studied and advised on the communicational aspects of the Tőkés Study and AmCham’s white paper on monetary policy. The Committee
advised and consulted the publication and the press conference of the first AmCham Position Brief. Media training has been held for the presenters of the press conference.

A main goal of the Committee was the cooperation with and focus on other committees. Therefore, an introductory meeting has been organized with the other committee chairs. The objective was to let other committees know how AmCham works, and what the Communications Committee is for. As a result the Chairs described their plans, discussed where they found overlaps among them and indicated what parts of their works require some sort of publicity. The basic notion was that: ties to other committees need to be strengthened; there is a need for some central communication strategy and for the improvement of communication within the organization as well as towards the “outside world”. It is clear that committees need inform the membership what they are doing. A monthly Press Clipping system has been introduced to inform the Board about the articles in the press in relation with AmCham or interviews given by AmCham leaders.

**Conclusion:**

During the past year, some positive processes have been introduced:
• the office has become more conscious about communication,
• the Committee helped the President prepare for a press conference,
• a meeting of all committee chairpersons has taken place to find synergies and avoid overlaps,
• the overall branding of AmCham has been taken care with more attention,
• the information flow within the chamber and with the outside world improved.

Still, there is considerable room for improvement:
• a procedure needs to be worked out for the better communication between the committees and the board,
• the work of the committees is still largely unknown to the members of the Chamber – thus being unaware of one of the main benefits of membership – lobbying activities,
• services of the Chamber are not communicated well enough.
5.3. CORPORATE GOVERNANCE COMMITTEE

Chairperson: László Czirják (iEurope Capital, LLC)
Coordinator: Ildikó Berka

The Corporate Governance Committee was established in June 2003. We have gathered already strong interest from numerous members and partners. The Committee’s objectives were approved by the Board of Directors in September 2003 as follows:

1. **Mission of Corporate Governance Committee:** Improve education and increase awareness within the business community through promotion and accessibility to best Corporate Governance practices in order to improve the competitiveness of business in Hungary and increase their economic value.

2. **Objectives:**
   - To effectively communicate to the business community best practices and the results the benefits of Good Corporate Governance
     - Meeting regulatory requirements
     - Investors protection
     - Successful business / worth more
     - Makes business more effective
     - Being transparent & ethical
   - To develop our own positions or set of standards on best practices and Good Corporate Governance
   - Provide information on Corporate Governance (website)
   - To be a channel to Director’s Institutes or other organizations in Hungary or abroad and evolve to become a Directors Institute
   - To improve internal evaluation process
   - To suggest how to improve internal operations
   - To suggest how to improve financial disclosure systems
AmCham President Peter A. Hegedus with Dr. Zsígrond Járai, Governor of the National Bank of Hungary on December 10, 2002

Mr. Peter Blackmore, General Manager and Vice President of Hewlett Packard Worldwide, with AmCham Board member David Young at the Global Leaders on the AmCham Podium event on June 30, 2003
5.4. CUSTOMS AND TAX COMMITTEE

Chairperson: Csaba Répássy (Ernst & Young)
Coordinator: László Metzing

The mission of the committee is to identify and implement the changes needed in the Hungarian customs and tax legislation to help the Hungarian government and the AmCham members. To identify most important issues arising from the accession to the EU. To provide feedback on the technical problems of interpretation and implementation in order to improve the practice including follow-up.

The Committee worked on the basis of the working plan that focused on the following topics:
- Help AmCham members' preparation for EU accession;
- Help AmCham members get direct connection to legislative and executive bodies;
- Respond to members' upcoming complaints and requests.

Action plan:
- Organize seminar on tax and customs implications;
- Regularly invite and meet officials from the Ministry of Finance and from the Customs and Finance Guard;
- Submit specific requests and suggestions to competent decision makers to change regulations in the interest of the business community.

The committee had regular meetings during the year with invited guests and experts of selected topics and addressed general and specific issues as well.

In November the committee met to discuss the changes of the tax laws for 2003. The experts of Ernst & Young gave presentations on the changes of the different types of tax.

In our December meeting Mr. Frenyó from Vámőr Kft. gave the committee members an overview of the major changes in the customs act in year 2003.

Also, as a result of the meeting we wrote a letter to Finance Minister Csaba László and Mr. Mihály Arnold, Commander of „VPOP” . The aim of the letter was to ask for their action to make sure that the tariffs for imported products are not changed retroactively, especially for those products, the tariff number of which were previously approved by the Binding Tariff Information (BTI) issued by the H.M. Customs and Excise International Trade Operations Tariff Classification Services. With our action we were able to convince the authorities to suspend their action in a specific case.
Our goal was not to change an individual decision but to have the customs offices make consistent decisions and follow consistent procedures. (Realizing the importance of the subject we assigned a separate committee meeting to BIT issues – see the details at the April meeting.)

In January Mrs. Sára Beszteri, Director General of the Ministry of Finance was our guest. Based on the preliminary questions and raised issues of committee members the following topics were discussed with her: delayed payment, customs invoice; duty free zones, VAT refund for customs brokers, guarantee by customs brokers, duty free zones. She also informed the committee members about the most current issues related to the EU accession.

In our March meeting Mr. Istvan Farkas, Deputy Director of VPOP Integration Office presented the activities of his office. He gave very detailed information on the organization with special regard to their role in the pre/and post accession period as well: changes to be expected in the duty payment system, organizational set-up and regional location of customs offices, regional logistics centres, restrictions on imports coming outside of the EU, customs administration system to be applied after accession, application of a transitional period after accession.

In April our focus was on the issue of the Binding Tariff Information (BIT). Some of our member companies regularly face the problem that the customs authorities do not accept the classification of certain products applied by EU member countries. Mr. Peter Erno Szoke explained the reason behind this; the EU does not let anyone to look behind the system before accession. This way it is very difficult to adjust the Hungarian system to that of the EU, it might also be just a national level classification. The meeting was extremely useful for participants since Mr. Szoke gave practical advice and suggestions on the everyday issues. In order to maintain the dialogue with VPOP we contacted Dr. János Nagy, the new commander after his appointment. In his response he assured us that his organization is committed to the dialogue with AmCham, they will continue to welcome our suggestions that are based on the experience and expertise of the largest Hungarian and foreign investors.

In June we organized an open meeting for the membership. The topic was post-clearance inspection. Our speakers were Mr. Zoltán Szántó, deputy director of the Central Directorate for Inspection and Dr. Levente Major from the National Directorate for Inspection. They gave the participants a comprehensive overview of their inspection principles, methods and technical details of the process. Committee members had the opportunity to get answers to their specific questions as well and advice on how to be prepared to an inspection.
The committee continues its regular meetings; topics and invited speakers are always determined by committee members depending on their needs and current issues.

I would like to thank all committee members for their valuable contribution to our efforts and successes. Also the committee is grateful to both PricewaterhouseCoopers and to Ernst & Young for hosting a committee meeting during the past business year.

5.5. EDUCATION COMMITTEE

Chairperson: Therese Buchmeier (Institute of International Education)  
Coordinator: Ildikó Bryják

During the past year, the Education Committee has continued to work towards its mission of cooperating with educational institutions and their students, AmCham members and other companies to organize activities that polish professional skills, broaden professional and educational possibilities, and develop Hungary’s professional culture.

In addition to numerous events that have become core activities for the Committee, this year we added two new workshops that provided concrete know-how and assistance in the fields of human resources and networking, and worked with the Board to initiate an AmCham Scholarship.

Our regular activities this year included:

• The fifth annual seminar on studying in the United States was co-organized by the AmCham Education Committee and the Fulbright Educational Advising Center during International Education Week in November. At the seminar, more than 100 participants learned about application procedures and admissions requirements, strategies for writing an American style CV and application essay, and computer-based standardized tests required for admissions to universities. They also received general guidelines and suggestions for funding foreign study. For the third year, the Education Committee convened a panel discussion of AmCham members, who discussed ways of utilizing the experience abroad to develop careers after returning to Hungary.

• CV preparation seminars in April and May taught students how to present themselves more professionally in their future job searches. Seminars focused on Hungarian and U.S. Curriculum Vitae and resume styles and touched on interviewing strategies as well. Seminars were held at the Kando Kalman Faculty of
Electrical Engineering and Keleti Karoly Faculty of Economics in Budapest, and were led by Education Committee members from Amrop Hever/Kohlman & Young and Target Hungaria Kft.

Our new initiatives this year included:

- In December, the Education Committee organized a seminar entitled “The Benefits of Internship Programs in the Current Global Economic Environment”, which was designed to give participants a tool for setting up successful and effective internship programs in their companies. During the event, university representatives described how to find the right students and HR managers who had run internship programs described how those programs had increased productivity without raising headcount and had offered excellent recruiting opportunities. By the end of the seminar, the 50 participants were familiar with successful program models they could implement within their companies and had a good overview of the costs of establishing internship programs.

- Representatives from 15 Hungarian universities came together for a full-day workshop in April to learn about establishing alumni associations within their universities. Speakers from the Hungarian Ministry of Education, Institute of International Education, Central European University, Fulbright Alumni Association and other organizations shared their experiences with alumni associations. The benefits of such associations were noted, from providing sources of funding to improving the university’s reputation. Nuts and bolts advice was given on how to set up databases, create newsletters and establish other activities within the alumni association framework. As a result of the seminar, an association of university administrators was established and the Ministry of Education pledged support of university alumni associations in Hungary.

- This year, AmCham teamed up with ASSIST (American Secondary Schools for International Students and Teachers) to create a new scholarship. AmCham awards the scholarship as part of our commitment to supporting the Hungarian educational system and talented Hungarian students, in an effort to ensure Hungary’s long-term economic competitiveness. Interviews were offered to forty-three students during the selection procedure. Our first AmCham Scholar, Timea Takacs, was given the remarkable opportunity to spend a year at the prestigious Connecticut secondary school, Westover, with a US $6,000 AmCham Scholarship. Combined with a tuition scholarship from Westover, the total value of the year abroad is over US $30,000. The AmCham Board and ASSIST chose Timea from a pool of several hundred outstanding Hungarian students, based on her excellent academic record, command of the English language, and extensive extracurricular activities. With the scholarship, Timea will spend one year in the
U.S. and will have an opportunity to become familiar with America’s culture, language and educational system.

In the coming year, the Education Committee plans to continue running these successful events and initiate a number of new ones as well.

5.6. Environmental Committee

Chairperson: David McCall (Ereco Rt.)
Coordinator: Ildikó Berka

This past year was perhaps the busiest year for committee members yet.

Committee members prepared an informative pamphlet aimed at assisting ex-pats in finding points to support their recycling efforts in several different cities in Hungary.

The committee was very happy to meet with a delegation of US environmental companies during their visit to Hungary, and discuss the realities of this market today. This dialogue was beneficial to all those involved.
The committee was proud to host a monthly seminar in September at which the Environmental Product Fee system and its adaptation into a license-fee system was discussed in a real dialogue between AmCham members, the Ministry of Environment and Water, and the largest license-fee system operator in Hungary. Just one day after the seminar, Dr. Miklós Persányi, Minister of Environment and Water Management spoke to AmCham members. This was the first time an Environmental Minister spoke to the AmCham membership, and his views and comments were well received.

Dr. Miklós Persányi, Minister of Environment and Water Management, addresses the AmCham membership at a Business Forum on September 24, 2003

5.7. Euro-Atlantic Committee

Chairperson: Károly Fekete, CGB Iic.
Coordinator: Judit Nagy

The EU accession of Hungary raises many questions for businesses in Hungary. Many of the most prominent Hungarian registered companies are AmCham members. Also, the accession process will exert a profound influence on how the chamber itself operates and what services it provides to members. The fact, that Hungary will become a member of the European integration called for the initiative to establish a Euro-Atlantic Committee within AmCham. The prime objective is to address issues
for the business community in association with accession and beyond. The legislative process in the EU is very long and rather complicated. For AmCham it is vital to get to know better this process, so that members have a better understanding and grasp of Brussels lawmaking. They should also see more clearly how much room for maneuver we have for interest-representation.

The Euro-Atlantic Committee intends to assume the following tasks:

- To gather and disseminate EU-related information;
- To organise EU-related events (seminars, workshops);
- To promote, with the means it has, good Trans-Atlantic relations;
- To define AmCham members’ interests concerning EU issues and channel those to local and Brussels officials thereby influencing national level and EU policy-making;
- To discuss and propose new AmCham services in the areas concerned;
- To foster dialogue between:
  - (a) AmCham – Hungarian officials working in Brussels,
  - (b) AmCham – EU administration in Brussels,
  - (c) AmCham – Interest representations in the EU, especially the EU AmCham
  - (d) AmChams in Europe, especially those in the accession countries.
- To be a forum for discussion on timely issues both with and without experts.

Minister of Economy and Transport István Csillag, AmCham President Peter A. Hegedus, CEO of KPMG Richard Ebling, and CEO of ICEG EC Pál Gáspár at the ‘AmCham-ICEG Conference on Expected Effects of EU Accession on the Visegrád Countries’ organized with the diamond sponsorship of KPMG on March 20-21, 2003
The committee is to organise meetings on specific topics, whereto the committee should invite the companies most affected and experts of the specific field.

AmCham Hungary has joined efforts with the other AmCham organisations in the region, in order to prepare a quarterly, regional news bulletin, ‘The Road to Brussels’ AmCham EU Report. This electronic newsletter covers EU related news in the three countries of the Czech Republic, Slovakia and Hungary. The Committee’s role will be to define and collect materials for that. The Committee believes that this new EU Report will be an important and representative new AmCham service. Therefore, the committee will pay special attention that it succeeded. Committee members will give ideas, make initiatives on each committee meeting on what to include in the Report about Hungary. Articles shall be written by committee members or their colleagues.

The Committee is proud of its other initiative, the Hungarian EU Report. This electronic newsletter concentrates on EU-related issues interesting for the members of AmCham Hungary. The Committee welcomes contributions to the newsletters, as well as comments and suggestions for both publications.

Mr. John T. Disharoon, Member of the Executive Committee of the EU Committee in Brussels, at the Business Forum held on March 21, 2003
5.8. Finance Committee

Chairperson & Secretary Treasurer: Dr. Zsigmond Bodnár (Westel Mobil Távközlési Rt.)
Coordinator: Erika Bosnyák

AmCham is an independent non-profit organization, and it has never received any financial support neither from the US, nor from the Hungarian governments. Thanks to the increasing activity of AmCham – our financial performance is stable and our reserves are increasing. The first diagram shows, that we are able to generate more than 47% of our revenue aside from membership dues, and have a well-balanced cost structure. The membership and the large number of events not only provide sufficient revenues for the day-to-day operation, but also made it possible to make some necessary investments. In order to improve the services of AmCham to its Members we made the following investments during the past 12-months:

- High capacity computer network operating in the office,
- The AmCham database has been restructured to further enhance the productivity of the office staff.
- The AmCham Website has been rebuilt using state of the art Microsoft .NET technology. Our Internet series are provided by Keystone and their developments give a better interface and extended functionality for our membership.

According to the decision of the Board of Directors, AmCham selected Deloitte and Touche Kft. as auditors for the years 2001, 2002 and 2003. MEMOLUX Kft. remains the accountant of AmCham, providing high-level professional work. Please let me express my appreciation and thanks to the AmCham staff, the Accountants, the Auditors, and members of the Finance Committee for their contribution to manage the money of the Membership professionally and efficiently.

AmCham Board Member György Masonyi, Honorable George Herbert Walker III, U.S. Ambassador to Hungary, and Scott Bozek, Senior Commercial Officer of the US Embassy on October 14, 2003
INDEPENDENT AUDITORS' REPORT

To the members of the American Chamber of Commerce in Hungary,

We have audited, in accordance with Hungarian Standards on Auditing, the Simplified Annual Report of American Chamber of Commerce in Hungary (the "Chamber") for the year ended December 31, 2002, prepared in accordance with Hungarian accounting regulations and the 224/2000 (XII.19) Government Decree, from which the accompanying summarized financial statements (balance sheet), included on page 32 of this report, were derived. In our independent auditors' report dated March 28, 2003, we expressed an unqualified opinion on the Simplified Annual Report, prepared in accordance with Hungarian accounting regulations and the 224/2000 (XII.19) Government Decree, from which the accompanying summarized financial statements were derived.

In our opinion, the accompanying summarized financial statements are consistent, in all material respects, with the Simplified Annual Report, prepared in accordance with Hungarian accounting regulations and the 224/2000 (XII.19) Government Decree, from which they were derived.

For a better understanding of the Chamber's financial position as at December 31, 2002, and the results of its operations for the year then ended, prepared in accordance with Hungarian accounting regulations, the 224/2000 (XII.19) Government Decree and of the scope of our audit, the accompanying summarized financial statements should be read in conjunction with the Simplified Annual Report from which the summarized financial statements were derived and our independent auditors' report therein.

Budapest, March 28, 2003

Deloitte & Touche

Deloitte & Touche
**TABLE 1**

**BALANCE SHEET AS OF DECEMBER 31, 2002**

(HUNGARIAN ACCOUNTING STANDARDS,
ALL FIGURES IN 000HUF)

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A. Fixed Assets</td>
<td>43,126</td>
<td>40,050</td>
</tr>
<tr>
<td>I. Intangible Assets</td>
<td>10,468</td>
<td>9,207</td>
</tr>
<tr>
<td>II. Tangible Assets</td>
<td>23,490</td>
<td>22,575</td>
</tr>
<tr>
<td>III. Financial Investments</td>
<td>9,168</td>
<td>8,268</td>
</tr>
<tr>
<td>B. Current Assets</td>
<td>106,777</td>
<td>69,146</td>
</tr>
<tr>
<td>I. Inventory</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>II. Receivables</td>
<td>16,735</td>
<td>7,690</td>
</tr>
<tr>
<td>III. Securities</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>IV. Cash and Bank Deposits</td>
<td>90,042</td>
<td>61,456*</td>
</tr>
<tr>
<td>C. Prepayments</td>
<td>686</td>
<td>2,973</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>150,589</strong></td>
<td><strong>112,169</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EQUITY AND LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>D. Equity</td>
<td>34,005</td>
<td>34,558</td>
</tr>
<tr>
<td>I. Subscribed Capital</td>
<td>2,426</td>
<td>2,426</td>
</tr>
<tr>
<td>II. Capital Change</td>
<td>23,118</td>
<td>31,579</td>
</tr>
<tr>
<td>III. Tied up Reserve</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>IV. Valuation Reserve</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>V. Profit for the Year from Basic Activity</td>
<td>12,389</td>
<td>974</td>
</tr>
<tr>
<td>VI. Profit/Loss for the Year from Entrepreneurial Activity</td>
<td>-3,928</td>
<td>-421</td>
</tr>
<tr>
<td>E. Provision</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>F. Liabilities</td>
<td>38,498</td>
<td>16,296</td>
</tr>
<tr>
<td>II. Long-term Liabilities</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>III. Short-term Liabilities</td>
<td>38,498</td>
<td>16,296</td>
</tr>
<tr>
<td>G. Accruals</td>
<td>78,086</td>
<td>61,315</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND EQUITY</strong></td>
<td><strong>150,589</strong></td>
<td><strong>112,169</strong></td>
</tr>
</tbody>
</table>

*/ Decrease in cash and bank deposits is the result of the transfer of donations (HUF 30,736,985) – that had been collected for charities – to the AmCham Foundation.*
Incomes:

More than 50% of the Chamber’s incomes are made up of membership fees (THUF 118,254). The membership fees for 2003 are indicated among incomes as deferred incomes and accrued charges in compliance with the principle of accruals.

Its incomes are complemented with services provided to the members, professional events and other services connected to the basic activity (THUF 34,278). Further sources of income are its activities concluded in the form of a business association, resulting in an income of THUF 55,959 altogether.

Because of the above, the Company separates its incomes deriving from its business activity from its incomes deriving from its basic activity among the activities. In 2002 the proportion of its business activities was 26.84% of all activities.

Among other incomes the amount of reversal of loss in value of assets (THUF 3,298), the income of tangible assets sold (THUF 1,822) and other items (THUF 124) are shown. The incomes from financial operations are mainly made up of the Balance Sheet date valuation and the interest of the bank deposits. Also the interest on deposits related to donations to be transferred is indicated here.
Costs, which could not be connected to either the basic or business activity, were divided in proportion of the business activity already referred to in ‘Incomes’.

The material cost, the used and other services, as well as the mediated services are shown among material-type costs. The personal-type payments include wages and contributions and other personal type payments. The amounts of event services provided to the members and not invoiced (THUF 1,012) are also indicated here. Depreciation was divided according to the proportion of the basic and business activity. The most significant items of other expenditures in 2002: non-deductible VAT (THUF 6,606), receivables written off as credit loss (THUF 1,132), book value of tangible assets sold (THUF 630). Among financial operations the exchange rate loss deriving from the change of foreign exchange and currency stock into forints (THUF 972), the financially settled exchange rate loss of the assets and liabilities (THUF 922) and THUF 6,615 deriving from the Balance Sheet date evaluation are shown.

The annual average statistical number of staff was 12 intellectual employees. The Chamber was not engaged in research and development activity in 2002. The Chamber did not have tangible assets directly serving environment protection purposes or dangerous waste in 2002.
**Diagram 3**
MEMBERSHIP STRUCTURE BY MEMBERSHIP TYPE
DECEMBER 31, 2002

**Diagram 4**
MEMBERSHIP REVENUE STRUCTURE BY MEMBERSHIP TYPE
DECEMBER 31, 2002

<table>
<thead>
<tr>
<th>Membership Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate</td>
<td>30%</td>
</tr>
<tr>
<td>Business</td>
<td>46%</td>
</tr>
<tr>
<td>Individual</td>
<td>7%</td>
</tr>
<tr>
<td>Non-profit</td>
<td>3%</td>
</tr>
<tr>
<td>Honorable</td>
<td>3%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Membership Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate</td>
<td>52%</td>
</tr>
<tr>
<td>Business</td>
<td>39%</td>
</tr>
<tr>
<td>Individual</td>
<td>6%</td>
</tr>
<tr>
<td>Non-profit</td>
<td>3%</td>
</tr>
<tr>
<td>Honorable</td>
<td>0%</td>
</tr>
</tbody>
</table>
5.9. Healthcare Committee

Chairperson: Dr. László Polák (Johnson & Johnson Kft.)
Coordinator: Beatrix Kovács

During the period since the last Annual General Assembly (October 2002) the following objectives were fulfilled by the Committee:

- The **Healthy Workplace Program (HWP)** was formulated and implemented. Several AmCham and non-AmCham companies adhered to the program, altogether 47 by now. The aim of the Program is to support the national healthcare program called „The decade of Health Johan Béla National Program” implemented by the Ministry of Health, Social and Family Affairs. The Healthcare Committee is convinced that promoting the idea of healthy lifestyle, encouraging the participation in different screening and disease prevention programs, brings real value to the well being of the nation. In order to promote this message we organized a conference in February 2003 where reputable healthcare experts, health politicians, representatives of the actual healthcare government expressed the importance of the National Healthcare Program and the linkage between the program and workplaces.

Certificates were presented by Honorable Nancy G. Brinker Ambassador of the U.S. to Hungary, Dr. Zsuzsa Jakab, Administrative State Secretary at the Ministry of Health, Social and Family Affairs and Peter A. Hegedus, President of AmCham, to all companies participating in the program.

The Honorable Nancy G. Brinker, U.S. Ambassador to Hungary presents certificates to companies – to László Veres, CEO of ALCOA Wheel Products Europe Ltd. on picture – participating in the Healthy Workplace Program at the ‘Conference on the Standards of the Healthy Workplace’ on February 17, 2003
It was also the objective of AmCham to establish the tradition of the "Healthy Workplace AmCham Award" as of 2003. This Award will be available for AmCham members every year in three categories: (1) small- and (2) medium-sized companies and also for (3) corporations. The healthiest AmCham members will be awarded at the Annual General Assembly (October 28, 2003). The assessment criteria were formulated by the Committee members and sent to all member companies.

- The committee continued its efforts of building effective contacts with the Ministry of Health in order to assist its work. Therefore, **three working groups** were established within the committee: the pharmaceutical, the medical devices and the private healthcare providers’ group.

Each working group formulated a paper containing the standpoints of the different fields. Committee task forces approached the Minister of Health several times with these papers.

The Committee decided to work out an AmCham Position Brief about the committee’s standpoint covering the above-mentioned three issues and to organize a press conference when the Position Brief will be published.

- In January 2003 former Chairman of the Committee Mr. Kurt Schluep has resigned due to his relocation in another country. The tasks were overtaken by Dr. László Polák (Johnson & Johnson Kft.) who is the new elected Chairman of the Healthcare Committee since then.

### 5.10. Information Technology Committee

*Chairpersons: Freed Peter (Duna Elektronika Kft.) Andráš Kelen (Triad Computers)*  
*Coordinator: Márton Magócsi*

**Overview**

After the IT Committee Meeting held on November 25, 2002 at the Budapest Marriott Hotel, a steering committee was formed to set up the structure of the IT Committee and identify key areas of focus for the upcoming year, 2003. Two steering committee meetings followed, where the operating structure of the committee was approved and 4 specific programs were identified that AmCham’s IT Committee would undertake this year.
**Operation Framework**
This was discussed exhaustively at the meeting, and the following operational guidelines were accepted:

**Mission Statement**
The IT committee has the same goals as AmCham in general, but with the supportive means of information technology. The focus is on the best use of IT: serving other segments of the Hungarian economy.

**Activities, projects: Programs**
The IT Committee will have three types of activities: its own programs, organizing roundtable discussions and partnering on occasion for a special event.

**Operation model**
- 4 programs were selected for the year 2003. This selection was made by the steering committee at this meeting, see Selected Programs,
- the IT Committee has a 5 person steering committee, responsible for monitoring progress and initiate corrective actions if necessary. The committee chair will assemble the steering committee,
- working closely together with other AmCham committees should be emphasized.

**Selected Programs**
After considerable discussion, the following for programs were selected for the year:
1. IT survey among the membership
   This survey will enable to better see the membership’s IT processes, needs and identify areas where lobbying is needed. The leader of this project is Peter Freed.
2. Digital signature
   The digital signature law was a step in the right direction, but its implementation is not too visible. This program will investigate opportunities. The leader of this project is Antal Kuthy.

**Education**
This program is distinct from the Microsoft-led education initiative (which proposes a new sponsorship model for higher education) It will investigate IT in serving knowledge distribution and e-Learning. The leaders of this project are László Gerő and Jay Fogelmann.

3. Social security and healthcare
   This program will investigate IT’s role in future social security and healthcare reforms. The leader of this project is László Szakál.
4. World Class IT
This program aims to raise the level of the Hungarian IT industry. The leader of this project is András Kelen.

5.11. Membership Committee

Chairperson: David Young (Amrop Hever / Kohlmann & Young)
Coordinator: Melinda Csete / Katalin Csúcsy

Mission statement: "To increase the AmCham membership by targeting quality companies; to work for the retention of quality members; to assist the Board and AmCham Committees in all areas related to membership with a view to extending the scope of our services and to providing value for an increasing range of businesses in a market that faces dramatic changes on the door-step of EU accession."

The American Chamber of Commerce in Hungary has on the whole an active and vibrant membership. Events from the AmCham Ball to monthly lunches are well attended and committee participation is generally strong.

In recent years AmCham membership has stayed steady at around 600 members. We feel that this is a positive result, given the downturn in the world economy and the steep decline in foreign investment in Hungary over the past few years.
In 2002/2003 77 **new members** joined the AmCham, in the following categories:

- Corporate: 18
- Business: 41
- Non-profit: 5
- Individual: 13

During the year we worked actively to recruit new quality members and emphasized recruitment in the Corporate and Business categories. We also instituted a new retention program, through which we identified members who were not particularly active in AmCham events, contacted them and invited them to attend specific AmCham functions. Next year, in addition to recruitment and retention, the Membership Committee would like to improve membership dues payment discipline. Many thanks for the efforts of the membership committee’s members! Also, our warmest thanks should go to Melinda Csete, the member of the AmCham staff assigned to Membership matters. She was very active and very successful in recruiting new members in a difficult market. In August she had a baby girl and will be away on maternity leave for some time. She will be very much missed. She has been replaced by Katalin Csúcsy, who will be working very closely with the Membership Committee to make 2003/2004 a year of quality growth.
5.12. Political and Legislative Committee (PLC)

Chairperson: László Steiner (Hungarian Interim Management Kft.)
Coordinator: Beatrix Kovacs

In the last year AmCham has been continuing the lobby efforts under the umbrella of the PLC, focusing on:

- Launching the series of the AmCham Position Briefs together with National Competitiveness Committee
- Competitiveness of Hungary
- Transparency, including the modification of the Public Procurement law
- Supporting AmCham Healthcare Committee in lobbying

This work was supported by the volunteer members of the PLC who brought not only their professionalism, but also their international experiences to the Committee’s projects.

AmCham PLC has been working to communicate the following fundamental messages to the Government as well as to the opposition Parties:

- Hungary needs FDI continuously in order to develop the country to the right direction with the right speed.
• In order to maintain the FDI Hungary needs to win its attractiveness back.

• Since Hungary has lost its attractiveness and qualitative advantages, and the benchmark has been changed, we need to attract investors with more favorable taxation.

The firstly issued AmCham Position Brief targets this area very professionally. PLC supported this project, participated in the preparation as well as in the communication of the paper. AmCham PLC has proposed 4 major and very important modifications in the Public Procurement Law. Now the draft law has been passed to the Ministry of Justice and we are happy to report that all AmCham proposals are adopted in it. Thanks for the more than three-year work of the many volunteers, especially to Mr. André Mécs. We have continuous dialogue and personal meetings with the leaders of the major ministries as with Minister István Csillag (Ministry of Economy and Transport), Minister Csaba László (Ministry of Finance). Our aim is to clearly communicate the AmCham position and make the Government understand our arguments.

AmCham PLC has supported the Healthcare Committee to develop and present the position of AmCham members in that area. Our co-operation is in the right way; we need to approach the new Minister of Health appointed in September 2003.
5.13. Lobby Agenda 2003-2004

In line with the mission of AmCham, our lobbying efforts will continue to promote the country’s competitiveness under which we understand the ability to win and keep business in domestic and foreign markets.

I. AmCham lobbying efforts will focus on the following topics:

(i) Taxation Policy  
(ii) Education  
(iii) Logistics  
(iv) Attracting foreign direct investment  
(v) Full transparency of public procurement  
(vi) Promotion of healthy workplaces

II. Summary of main action points recommended to the Government by AmCham:

1. Create a simplified and powerful system of sustainable incentives to attract foreign investors. AmCham believes that an investor friendlier taxation environment is needed: (a) a phased reduction of corporate taxes from 18% to 12%, (b) elimination of the local business tax. This incentive program should be structured to be at least as advantageous as the programs offered in Slovakia or the Czech Republic;

2. Develop a vision for Hungary, and its positioning in the new EU, i.e. Create a clear marketing and communications program, including a new and improved website and brochures; the positioning adopted by Hungary in this communication program should be consistent with the development of Hungary as a regional center;

3. Create a “one stop” agency to promote foreign investment, with powers to compel other government agencies and bodies;

4. Improve the efficiency of the public sector (i.e.: Wage policy shall be strictly tied to productivity improvement; size of public service sector shall be reduced);

5. Answer the challenges of the Hungarian education system that hinder investment: (a) Lack of independence of the higher education institutions; (b) The need to better match curriculum of schools and universities with needs of companies (c) Shortfall in foreign language competencies;

6. Promote water-way transportation and multi-modal transportation and encourage the establishment of regional logistics centers with more effective administration and customs procedures;

7. Support company initiatives for healthier workplaces.
5.14. Small and Medium-sized Business Committee

Chairperson: Richard Pelly (GE - Budapest Bank)
Coordinator: Susan Kutor / László Metzing

During 2003, the SME Committee has continued to pursue its 3 key objectives established in early 2002 namely:
1. To organize Forums and Information flows to assist, advise and provide know-how sharing between AmCham members and selected Hungarian SMEs.
2. To develop long-term links between large company members of AmCham and existing and prospective SME members.
3. To influence the development of Government policy relating to SMEs by regular contact and lobbying initiatives with the Ministries of Finance and Economics and Transportation.

In keeping with the goals, the committee has organized two well-attended seminars on topics critical to the Hungarian SME sector. These seminars have been co-sponsored by AmCham member companies and have included eminent experts from
Government and the private sector. The seminars are free of charge and are conducted in Hungarian in order to appeal to a larger number of SME participants. An important meeting took place with Mrs. Klára Apatini, the Head of the SME Sector at the Ministry of Economics with the aim of influencing the structures of the new loan, grant and investment packages launched by the Government at the beginning of the year.

Cooperation meetings have also been taken place with ITD Hungary and the Budapest Chamber of Commerce (BKIK) to discuss common issues and to communicate more extensively the activities of the AmCham SME committee.

The first seminar of the year took place in February and was focussed on the issues facing SME suppliers of major multinationals. Despite nearly 1 metre of snow, the afternoon event was attended by nearly 200 participants. The event was jointly sponsored by Flextronics and GE Hungary with senior executives and sourcing specialists making short presentations on practical issues in the field of supply to manufacturing industries. Judging by the Question and Answer sessions after each presentation, there was widespread interest in topics covered.

Another major seminar was organized in conjunction with Budapest Bank in May. This event focussed on the opportunities facing Hungarian SMEs as a result of accession to the European Union and in particular the grants, subsidies and financing that will become available from early 2004. Once again, more than 200 participants attended and received the most up to date information from specialist consultants, academic experts from the University of Economics and banking practitioners. The focus was on practical advise to SME owners and managers.

Prime Minister Péter Medgyessy with Second Vice President Peter P. Freed at the Business Forum on November 18, 2002
Two more workshops are planned for the autumn in the area if IT supplier relationships and receivables management and a further series is envisaged for the first half of 2004.

The Committee Chairman would like to express his appreciation to all the Committee members for their support and active participation and would like to extend his thanks to the following external speakers who contributed to the success of the seminar series:

Géza Konczos, GE Lighting; Tibor Sinka, Trend Kft.; János Jurisits, Flextronics; Zsolt Szekér, Attila Becze, GE Lighting; Ákos Rados, M-Real Petőfi Nyomda Kft.; Ilona Mersdorf, GE Power Systems; Dr. Tamás Mészáros, University of Economics and Public Administration; Balázs Bodó, Geonardo Kft.; Kornélné Apatini, Ministry of Economy and Transport; Dr. László Becker, Ministry of Environment and Water; Dr. János Háskuti, Budapest Bank Rt.; József Dr. Papp University of Economics and Public Administration; Dr. Tamás Benedek Foundation for Market Economy; Dr. István Bartke, Budapest Bank Rt.; János Horváth, Budapest Bank Rt.; Remo Savoia, LIFE program Brussels; Dr. Zoltán Pitti University of Economics and Public Administration; Lévay Erika, Budapest Bank Rt.

5.15. Task Force for Diversity

Chairperson: Philippine Waisvisz (International Works)
Coordinator: Ildikó Bryják

As a new initiative AmCham has set up a new Task Force in 2003 on equal opportunities. The main goal of the Task Force is to improve the position of women, minorities and handicapped in the business environment, esp. in the AmCham member organizations. Practical solutions will be offered and developed to support AmCham organizations, their (HR) managers, and their (potential) employees of AmCham organizations.

During the year the Task Force tried to work towards its mission to support companies and their managers in applying Equal Opportunities in their business conducts.

This year the Task Force initiated the following projects:
• Identify organizations and managers within the AmCham membership in favor of ‘equal opportunities’.
• The Task Force for Diversity of AmCham organized its first seminar on May 23, 2003 to highlight the importance of equal opportunities issues. Guest speakers
gave an overview on the Womanager Club, Lioness Network at ING, the mentoring program at GE and on the legal and practical aspects of diversity. This first seminar was mainly focusing on gender issues, especially for women, and also a study was introduced on the situation of women and men in the top management.

The Task Force is also planned to work with handicapped people and minorities issues in the future.

5.16. The Global Trade and Technology Network


GTN/Hungary, which is operated by the American Chamber of Commerce in Hungary, has traditionally been one of the most active and most successful programs in GTN Southeast Europe and the global GTN program.

In fiscal year 2003 (October 1, 2002 to September 30, 2003), GTN/Hungary identified over 60 trade and investment leads and facilitated and confirmed 39 transactions for a total value of US$ 1.4 million (average deal value: $36,000). This compares very well to the overall GTN program which for fiscal year 2003 reports over 100 transactions for a total value of over $15 million.

During the past year GTN Hungary organized lots of successful events. During these seminars the main goal was to highlight the importance of the Hungarian SME sector and to find business solutions for these companies.

GE Supplier Seminar was organized together with AmCham SME Committee on 5th February, with over 150 participants. This event was an opportunity for companies to interface with highly experienced sourcing and production teams from General Electric and Flextronics and to learn more about the supplier needs and requirements of American multinational companies manufacturing in Hungary.

In late February joint seminar was organized with the Veszprém Chamber of Commerce and Industry with more than 30 participants whom we have entered into GTN’s contact database.
A seminar was held on GTN, featuring GE Hungary, jointly organized by the Borsod County Chamber of Commerce and Industry in Miskolc in April.

In April GTN/Hungary also organized the E-Logistics Forum on Electronic Commerce, a conference co-sponsored by the U.S. Department of State and the Ministry of Informatics and Communications of the Republic of Hungary, funded primarily by USAID. GTN information was disseminated in the conference material to all the 200 participants from 10 countries – including the US and SEE.

Despite of several success stories, due to the lack of future financial support from the US Government, AmCham needed to downgrade its Global Technology Network service from May 2003, and can not maintain the GTN activity with the previous 3 people staff. Mrs. Katalin Rona – as an outside representative based on an agreement with AmCham – is responsible for running the GTN program in Hungary, while Ms. Ildikó Bryják continues to provide information and services of GTN with a more limited scope within AmCham.

On behalf of the Board, membership and staff of AmCham we would like to express our appreciation for the devoted work of Ms. Susan Kutor and Ms. Katalin Róna. Susan was appointed country director of the Global Technology Network in Hungary in May 2002. Katalin worked as the project manager of GTN for a year, diligently participating in all AmCham activities. Through GTN they promoted Hungarian trade relations with other countries in the region and the US.

5.17. American Chamber of Commerce Foundation

The Mission of the AmCham Foundation: To help children between the age of 0-16, living in state-care and in poor social circumstances, and/or are suffering from various types and levels of mental and physical disability.

Fundraising:
- The AmCham Foundation forwards funds through an open public tender.
- The public tender is announced annually in April in newspapers and online. The tendering notice and application form give detailed information on all the requirements necessary for a successful bid.
- The AmCham Board of Governors makes a recommendation, and the final decision is made by the Board of Trustees of the AmCham Foundation.
Reporting:
It is the Foundation’s responsibility to report back to the supporters and to the public. To ensure full transparency, the Foundation requires the supported organizations to account for the use of the donations.

### TABLE 2
**AMCHAM FOUNDATION**
**PUBLIC BENEFIT REPORT**
**BALANCE SHEET AS DECEMBER 31, 2002**
**(IN 000HUF)**

<table>
<thead>
<tr>
<th>Nr.</th>
<th>Category</th>
<th>Previous Year</th>
<th>Current Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>A. FIXED ASSETS (2.-5.)</td>
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<td>0</td>
</tr>
<tr>
<td>2</td>
<td>I. INTANGIBLE ASSETS</td>
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<td>0</td>
</tr>
<tr>
<td>3</td>
<td>II. TANGIBLE ASSETS</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>4</td>
<td>III. LONG TERM INVESTMENTS</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>5</td>
<td>IV. LONG TERM INVESTMENTS VALUE CORRECTION</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>6</td>
<td>B. CURRENT ASSETS (7.-10.)</td>
<td>0</td>
<td>22 035</td>
</tr>
<tr>
<td>7</td>
<td>I. INVENTORY</td>
<td>0</td>
<td>3 464</td>
</tr>
<tr>
<td>8</td>
<td>II. ACCOUNTS RECEIVABLE</td>
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<td>0</td>
</tr>
<tr>
<td>9</td>
<td>III. SHORT TERM INVESTMENTS</td>
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<td>0</td>
</tr>
<tr>
<td>10</td>
<td>IV. CASH &amp; CASH EQUIVALENTS</td>
<td>0</td>
<td>18 571</td>
</tr>
<tr>
<td>11</td>
<td>C. PREPAID EXPENSES</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>12</td>
<td>TOTAL ASSETS</td>
<td>0</td>
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<tr>
<td>13</td>
<td>D. NET WORTH (14.-17.)</td>
<td>0</td>
<td>20 308</td>
</tr>
<tr>
<td>14</td>
<td>I. START-UP FUND BALANCE</td>
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<td>100</td>
</tr>
<tr>
<td>15</td>
<td>II. CHANGE IN FUND BALANCE</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>16</td>
<td>III. RESERVES</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>17</td>
<td>IV. VALUATION RESERVES</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>18</td>
<td>V. CURRENT YEAR PUBLIC BENEFIT RESULT</td>
<td>0</td>
<td>20 208</td>
</tr>
<tr>
<td>19</td>
<td>VI. CURRENT YEAR RESULT FROM FINANCIAL ACTIVITIES</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>20</td>
<td>E. PROVISIONS</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>21</td>
<td>F. LIABILITIES (20.-21.)</td>
<td>0</td>
<td>1 727</td>
</tr>
<tr>
<td>22</td>
<td>I. LONG TERM LIABILITIES</td>
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<tr>
<td>23</td>
<td>II. SHORT TERM LIABILITIES</td>
<td>0</td>
<td>1 727</td>
</tr>
<tr>
<td>24</td>
<td>G. ACRUED EXPENSES</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>25</td>
<td>TOTAL NET WORTH AND LIABILITIES</td>
<td>0</td>
<td>22 035</td>
</tr>
</tbody>
</table>
The Founder: Ádám Terták
Members of The Board of Trustees: Dr. Péter Komáromi, chairman
Zsuzsa Rajki and Maria Gordon, members
Supervisory Board: Dr. Géza Kajtár, chairman
Katalin Ertsey and István Gortvay, members
Secretary: Erika Bosnyák

The Foundation was registered at the Court as a public benefit organization. According to the provisions of the Act on Accounting:
• the Foundation maintains its accounting records on a double entry basis,
• its Statement of Operations is based on the “total cost” method,
• the form of the Balance sheet is a public benefit report.

The Members of the Board of Trustees, Members of Supervisory Board and Secretary do not receive any compensation for their work. The Foundation is not involved in financial activities.

5.18. THANKSGIVING CHARITY DRIVE 2002

Out of the 87 applicants the AmCham Foundation Board of Trustees selected four organizations to support in 2002: Napsugár Rehabilitációs Központ, Kaposvár: The Center is involved with rehabilitation and physiotherapy for 130 both physically and mentally handicapped children. „Abaúj” Homehouses, Hernádvécse: The Association currently provides housing and shelter to up to 60 children who are in permanent state care. Sign of Life Foundation, Budapest: The Foundation needed our support to assist with the transportation of 220 children with mental and physical disabilities. Crisis Foundation, Nagytétény: The Foundation provides assistance to approximately 60 children between the age of 3 and 16 annually. All the donators could have seen the happy faces of the children at these Foundations when the representatives of AmCham arrived with the truckload of in-kind donations and they unpacked the beautiful gifts. Everyone was deeply touched, when they heard how much money AmCham members had donated for their institutions, since they had never even dared to dream of generosity of this magnitude. On behalf of the four institutions, the AmCham Foundation would like to express their very special thanks for AmCham members taking action and generously offering direct financial contribution and much needed items to the annual charity fundraising. The four organizations received a total of 5,2 million HUF in cash, along with several million HUF in-kind donations in the form of personal computers, laptops, dig-
ital cameras, faxes, printers, furniture, kitchen appliances, freezers, washing machines, clothing, books, toys, sweets and other items. AmCham members and individuals showed the best possible example of helpfulness and good corporate citizenship.

**TABLE 3**

AMCHAM FOUNDATION
STATEMENT OF OPERATIONS AS DECEMBER 31, 2002 (IN 000HUF)

<table>
<thead>
<tr>
<th>Nr.</th>
<th>Category</th>
<th>Previous Year</th>
<th>Current Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>a</td>
<td></td>
<td>b</td>
<td>c</td>
</tr>
<tr>
<td>1</td>
<td>A. Total Income of Public Benefit Activity</td>
<td>0</td>
<td>48 279</td>
</tr>
<tr>
<td>2</td>
<td>1. Donation received for public benefit activities, operations</td>
<td>0</td>
<td>44 153</td>
</tr>
<tr>
<td>3</td>
<td>a. from founders</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>4</td>
<td>b. from government budget</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>5</td>
<td>c. from local government</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>6</td>
<td>b. other (AmCham members)</td>
<td>0</td>
<td>44 153</td>
</tr>
<tr>
<td>7</td>
<td>2. Donations received through tenders</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>8</td>
<td>3. Income from public benefit activities</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>9</td>
<td>4. Income from membership fees</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>10</td>
<td>5. Other income</td>
<td>0</td>
<td>4 126</td>
</tr>
<tr>
<td>11</td>
<td>B. Income from Financial Activities</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>12</td>
<td>C. TOTAL INCOME</td>
<td>0</td>
<td>48 279</td>
</tr>
<tr>
<td>13</td>
<td>D. Expenditures of Public Benefit Activity</td>
<td>0</td>
<td>28 071</td>
</tr>
<tr>
<td>14</td>
<td>1. Material type costs</td>
<td>0</td>
<td>21</td>
</tr>
<tr>
<td>15</td>
<td>2. Personnel costs</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>16</td>
<td>3. Depreciation</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>17</td>
<td>4. Other expenses, costs</td>
<td>0</td>
<td>28 048</td>
</tr>
<tr>
<td>18</td>
<td>5. Expenditures of financial activities</td>
<td>0</td>
<td>2</td>
</tr>
<tr>
<td>19</td>
<td>6. Extraordinary expenditures</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>20</td>
<td>E. Expenditures of Financial Activity</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>21</td>
<td>1. Material type costs</td>
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<td>0</td>
</tr>
<tr>
<td>22</td>
<td>2. Personnel costs</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>23</td>
<td>3. Depreciation</td>
<td>0</td>
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</tr>
<tr>
<td>24</td>
<td>4. Extraordinary expenditures</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>25</td>
<td>F. Expenditures of all Activities</td>
<td>0</td>
<td>28 071</td>
</tr>
<tr>
<td>26</td>
<td>G. Result Before Taxation</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>27</td>
<td>H. Taxation</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>28</td>
<td>I. Current Year Result (G-H)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>29</td>
<td>J. CURRENT YEAR PUBLIC BENEFIT RESULT (A-D)</td>
<td>0</td>
<td>20 208</td>
</tr>
</tbody>
</table>
### THANKSGIVING CHARITY DRIVE 2003

The Foundation continued the traditional AmCham Thanksgiving Charity Drive, which was started by AmCham members in 1990. Since then, AmCham announces an open public tender every year, to find the most needy organizations, where the support can make a real difference. As seen from the Diagram below, the number of applicants for the AmCham Charity Drive is dynamically growing until last year. This year The AmCham Foundation received less applications, because the Board of Trustees set the upper limit at HUF 5 million, thus excluding possible applicants asking for more than this amount.

---

**SUPPLEMENTARY DATA**

<table>
<thead>
<tr>
<th></th>
<th>Previous Year</th>
<th>Current Year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A. Personnel Costs</strong></td>
<td></td>
<td></td>
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<tr>
<td>1. Salaries</td>
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<td>0</td>
</tr>
<tr>
<td>from Professional fees</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Honorary</td>
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<tr>
<td>2. Other Personal type costs</td>
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</tr>
<tr>
<td>3. Overhead on personnel costs</td>
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<td>0</td>
</tr>
<tr>
<td><strong>B. Grants Made</strong></td>
<td>0</td>
<td>28 048</td>
</tr>
</tbody>
</table>

(Grants accounted for as liabilities and transferred or passed on according to the Gov. Decree 16.§ 5)
“THANKSGIVING CHARITY DRIVE 2002”
## 6. CALENDAR OF EVENTS

**Total number of events: 147**  
**Participants: 6159**

<table>
<thead>
<tr>
<th>Year</th>
<th>Month</th>
<th>Name of the event</th>
<th>Number of participants</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>October</td>
<td><strong>Annual General Assembly, 4pm</strong></td>
<td>190</td>
</tr>
<tr>
<td></td>
<td></td>
<td><em>Budapest Marriott Hotel</em></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Tuesday</td>
<td><strong>Education Committee Meeting, 8:30am</strong></td>
<td>12</td>
</tr>
<tr>
<td></td>
<td></td>
<td><em>AmCham Conference Room</em></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Wednesday</td>
<td><strong>Executive Committee Meeting, 8am</strong></td>
<td>5</td>
</tr>
<tr>
<td></td>
<td></td>
<td><em>AmCham Conference Room</em></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Wednesday</td>
<td><strong>Seminar, 4pm</strong></td>
<td>68</td>
</tr>
<tr>
<td></td>
<td></td>
<td><em>Hyatt Regency Budapest</em></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Topic: &quot;Breaking Down the Barriers&quot;</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Speakers:</strong> Zoltán Ávéd, BMC Software Magyarország;</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Victor Mojairetta, BMC Software;</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Bettina Giordani, BMC Software;</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Christian Demuth, BMC Software</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Wednesday</td>
<td><strong>Cocktail Party, 6pm</strong></td>
<td>75</td>
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<tr>
<td></td>
<td></td>
<td><em>Hyatt Regency Budapest</em></td>
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<td></td>
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<td><strong>Sponsored by BMC Software Magyarország</strong></td>
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<tr>
<td></td>
<td>Thursday</td>
<td><strong>SME Committee Meeting, 8am</strong></td>
<td>12</td>
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<tr>
<td></td>
<td></td>
<td><em>AmCham Conference Room</em></td>
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</tr>
<tr>
<td></td>
<td>Tuesday</td>
<td><strong>Education Committee Meeting, 8:30am</strong></td>
<td>10</td>
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<tr>
<td></td>
<td></td>
<td><em>AmCham Conference Room</em></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Tuesday</td>
<td><strong>Board Meeting, 7:30am</strong></td>
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<td></td>
<td></td>
<td><em>AmCham Conference Room</em></td>
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<tr>
<td></td>
<td>Wednesday</td>
<td><strong>Business Forum, 12pm</strong></td>
<td>173</td>
</tr>
<tr>
<td></td>
<td></td>
<td><em>Budapest Marriott Hotel</em></td>
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<tr>
<td></td>
<td></td>
<td><strong>Topic: 2003 - The Year of Competitiveness</strong></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td><strong>Speaker:</strong> Mr. Csaba László, Minister of Finance</td>
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<tr>
<td></td>
<td>November</td>
<td><strong>Board Meeting, 7:30am</strong></td>
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<td>Monday</td>
<td><em>AmCham Conference Room</em></td>
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<tr>
<td></td>
<td>Tuesday</td>
<td><strong>Education Committee Meeting, 8:30am</strong></td>
<td>9</td>
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<tr>
<td></td>
<td></td>
<td><em>AmCham Conference Room</em></td>
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</tr>
<tr>
<td></td>
<td>Wednesday</td>
<td><strong>Customs and Tax Committee Meeting, 10:00am</strong></td>
<td>15</td>
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<tr>
<td></td>
<td></td>
<td><em>Ernst &amp; Young, Budapest, 5th distr. Váci út 20.</em></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Topic: Changes in taxes in 2003</strong></td>
<td></td>
</tr>
<tr>
<td>Date</td>
<td>Event Description</td>
<td>Time</td>
<td></td>
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<td>Wednesday 06</td>
<td><strong>Forum for Young Professionals</strong>, 7pm</td>
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<td>Budapest Marriott Hotel</td>
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<td>Topic: Business Presentations</td>
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<td>by VSDC Corporate Training</td>
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<td>Thursday 07</td>
<td><strong>SME Committee Meeting</strong>, 8am</td>
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<td>Wednesday 13</td>
<td><strong>Seminar</strong>, 4pm</td>
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<td>Hyatt Regency Budapest</td>
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<td>Topic: Management Attitudes and Outsourcing</td>
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<td>EDS Hungary</td>
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<td>Wednesday 13</td>
<td><strong>Cocktail Party</strong>, 6pm</td>
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<td>Hyatt Regency Budapest</td>
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<td>Monday 18</td>
<td><strong>Extraordinary Business Forum with the Prime Minister</strong>, 11:30am</td>
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<td>Budapest Marriott Hotel</td>
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<td>Speaker: Dr. Péter Medgyessy, Prime Minister</td>
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<td>Tuesday 19</td>
<td><strong>Board Meeting</strong>, 7:30am</td>
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<td>Wednesday 20</td>
<td><strong>How Can I Study in the US?</strong>, 10am–4pm</td>
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<td>House of Professors</td>
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<td>(Budapest XIV., Ajtós Dürer sor 19–21.)</td>
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<td>Topic: Seminar on studying in the United States</td>
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<td>Monday 25</td>
<td><strong>IT Committee Meeting</strong>, 4pm</td>
<td>4pm</td>
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<td>Budapest Marriott Hotel</td>
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<td>Tuesday 26</td>
<td><strong>Thanksgiving Dinner</strong>, 7pm</td>
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<td>Budapest Marriott Hotel</td>
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<td>Thursday 26</td>
<td><strong>Communications Committee Meeting</strong>, 8:30am</td>
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<td>December</td>
<td><strong>HR - Internship Seminar</strong>, 8:30–12:00</td>
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<td>Tuesday 03</td>
<td>CEU Graduate School of Business</td>
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<td></td>
<td>(Budapest V., Nádor u. 9., Popper Room)</td>
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<td></td>
<td>Topic: Benefits of internship programs</td>
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<td>in the current global economic environment</td>
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<td>Wednesday 04</td>
<td><strong>Customs and Tax Committee Meeting</strong>, 10am</td>
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<td>AmCham Conference Room</td>
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<td></td>
<td>Topic: Changes in the Customs Act in 2003</td>
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Tuesday, 10  
**Extraordinary Business Forum**, 12pm  
*Kempinski Hotel Corvinus  
*Topic: Short and Long Term Monetary Policy Outlook  
*Speaker: Dr. Zsigmond Járai, President, National Bank of Hungary

Tuesday, 10  
**Board Meeting**, 7:30am  
*AmCham Conference Room

Tuesday, 10  
**SME Committee Meeting**, 8am  
*AmCham Conference Room

Wednesday, 11  
**National Competitiveness Committee Meeting**, 7:30am  
*AmCham Office

Wednesday, 11  
**Seminar**, 4pm  
*Hyatt Regency Budapest  
*Topic: The Amendments to the Tax Laws in 2003

Wednesday, 11  
**Christmas Cocktail Party**, 6pm  
*Hyatt Regency Budapest  
sponsored by Freshfields Bruckhaus Deringer

Thursday, 12  
**IT Committee Planning Meeting**, 4pm  
*AmCham Office Building, Room 308.  
*Topic: Setting up the goals and working methods of the Committee

Monday, 16  
**Environmental Committee Meeting**, 4pm  
*AmCham Conference Room

Thursday, 19  
**Communications Committee Meeting**, 8:30am  
*Amrop Hever Group / Kohlmann & Young Offices

Thursday, 19  
Membership Committee Meeting, 4pm  
*AmCham Conference Room

**2003 January**

Tuesday, 07  
**Education Committee Meeting**, 8:30am  
*AmCham Conference Room

Friday, 10  
**Communications Committee Meeting**, 8:30am  
*AmCham Conference Room

Tuesday, 14  
**Healthcare Committee Meeting**, 3pm  
*AmCham Office  
*Topic: Healthy Workplace Program

Friday, 17  
**Executive Committee Meeting**, 5pm  
*AmCham Office
Monday, 20  
**Education Sub-Committee Meeting**, 8:30am  
AmCham Conference Room

Monday, 20  
**Executive Committee Meeting**, 5pm  
AmCham Office

Wednesday, 22  
**Customs and Tax Committee Meeting**, 10am  
AmCham Conference Room  
*Topic: Customs Act*  
*Speaker: Ms. Sára Beszteri, Ministry of Finance*

Friday, 24  
**Board Meeting**, 7:30am  
AmCham Office

Monday, 27  
**Political and Legislative Committee Meeting**, 5pm  
AmCham Office

Monday, 27  
**Membership Committee Meeting**, 4pm  
AmCham Conference Room

Wednesday, 29  
**SME Committee Meeting**, 8am  
AmCham Conference Room

Wednesday, 29  
**Business Forum**, 12pm  
Hilton Budapest WestEnd  
*Speaker: Mr Jürgen Köppen, EU Ambassador to Hungary*

Thursday, 30  
**Woods Meeting**, 8:30–17:00  
Veresegyház site of GE Power Systems Hungary  
*Topic: Discussion on the long-term strategic issues of AmCham*

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**February**

Tuesday, 04  
**Education Committee Meeting**, 8:30am  
AmCham Conference Room

Wednesday, 05  
**National Competitiveness Committee Meeting**, 7:30am  
AmCham Office

Wednesday, 05  
**Forum for Young Professionals**, 7pm  
Kempinski Hotel Corvinus  
*Topic: Mastering Paradoxes in Management & Leadership - Critical Factors for Becoming Effective Leader/Manager*  
*Speaker: Ms. Ilona Juhász, Managing Director, MD Consulting*

Wednesday, 05  
**SME Supplier Seminar**, 3:00–6:30pm  
General Electric, Budapest XIII., Váci út 77., Bródy Hall

Wednesday, 12  
**Seminar**, 4pm  
Gundel Restaurant  
*Topic: Advertising in Economic Downtum and Reaching Maximum Efficiency*  
*Speakers: Mr. Hannes Wimsberger, President,*
DDB Communications Group Hungary;
Ms. Renáta Varga, Strategic Director, DDB Budapest;
Ms. Sarah Donoghugh, Senior Consultant, DDB Matrix, London

Wednesday, 12
**Cocktail Party**, 6pm
Gundel Restaurant
sponsored by DDB

Thursday, 13
**Task Force for Diversity Meeting**, 9am
AmCham Conference Room

Saturday, 15
**AmCham-EDS Valentine’s Day Ball**, 7pm
Budapest Marriott Hotel
A Night at the Oscars

Ms. Zsuzsa Rajki, winner of the AmCham Oscar Award for Most Popular Board Member at the AmCham-EDS Valentine’s Day Ball 2003

‘A Night at the Oscars’
Monday, 17  
**Conference on the Standards of the Healthy Workplace, 13:00–18:00**  
*Hilton Budapest WestEnd, Tokaj Room*  
Topic: Healthy Workplace Program of AmCham

Monday, 24  
**Political and Legislative Committee Meeting, 5–7pm**  
*AmCham Conference Room*

Tuesday, 25  
**Board Meeting, 7:30–9:00am**  
*AmCham Conference Room*

Wednesday, 26  
**Task Force for Diversity Meeting, 9am**  
*AmCham Office*

Wednesday, 26  
**National Competitiveness Committee Meeting, 7:30am**  
*AmCham Office*

Wednesday, 26  
**Business Forum, 12pm**  
*Budapest Marriott Hotel*  

**March**

Wednesday, 05  
**Membership Committee Meeting, 4:30–5:30pm**  
*AmCham Conference Room*

Wednesday, 05  
**Customs and Tax Committee Meeting, 10–12am**  
*AmCham Conference Room*  
*Topic: Customs Related Issues of EU Accession*  
*Speaker: Mr. Istvan Farkas, Deputy Director of VPOP Integration Office*

Thursday, 06  
**Executive Committee Meeting, 8–9:30am**  
*AmCham Conference Room*

Tuesday, 11  
**Education Committee Meeting, 8:30am**  
*AmCham Conference Room*

Wednesday, 12  
**Seminar, 4pm**  
*Gundel Restaurant*  
*Topic: "How Understanding Competition Law Helps your Business"*  
*Speakers: Mr. Zoltán Nagy, Competition Office; Mr. Martin Bechtold, Clifford Chance Brussels; Mr. Oliver Bretz, Clifford Chance London; Mr. Péter Lakatos, Clifford Chance Budapest*
Wednesday, 12

**Cocktail Party**, 6pm
Gundel Restaurant
sponsored by Köves Clifford Chance

Friday, 14

**Extraordinary Business Forum**, 12:00pm
Hyatt Regency Budapest
Topic: Current Issues in US Energy Policy
Speaker: Mr. Spencer Abraham, Secretary of Energy of the US

Monday, 17

**Environmental Committee Meeting**, 15:00pm
US Commercial Service Office, Bank Center Building, 1st floor
Introduction of Earth Tech, Tyres2000 & EER Ltd.;
Changes in Regulations regarding
Product Fee & Export-Import-Transit for wastes

Thursday, 20-21

**AmCham-ICEG Conference**
on the Expected Effects of EU Accession
on the Visegrád Countries with the diamond
sponsorship of KPMG
2 day conference
Hilton Budapest WestEnd

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*AmCham-ICEG Conference on Expected Effects of EU Accession on the Visegrád Countries organized with the diamond sponsorship of KPMG on March 20-21, 2003*
Friday, 21
Executive Committee Meeting, 3pm
Financial Committee Meeting
Extraordinary Board meeting with
Mr. John Disharoon (EU Committee, Brussels), 2pm
Hilton Budapest WestEnd, Villány room

Monday, 24
Healthcare Committee Meeting, 3:00–4:30pm
AmCham Conference Room

Tuesday, 25
Board Meeting, 7:30–9:00am
AmCham Conference Room

Wednesday, 26
National Competitiveness Committee Meeting, 7:30am
AmCham Office
Task Force for Diversity meeting, 9am
AmCham Office
Business Forum, 12pm
Budapest Marriott Hotel
Topic: "Current American Policy Issues"
Speaker: Honorable Nancy G. Brinker, US Ambassador to Hungary

Friday, 28
Financial Committee Meeting

Monday, 31
Political and Legislative Committee meeting, 5-6.30pm
AmCham Conference Room

Mr. Kálmán Kovács, Minister of Informatics and Communications with Mr. David A. Gross, Deputy Assistant Secretary of State and US Coordinator for International Communications and Information Policy at the E-Logistics Forum on E-Commerce on April 2, 2003
April
Tuesday, 1
Education Committee Meeting, 8:30am
AmCham Conference Room

Wednesday, 02-03
E-Logistics Forum on Electronic Commerce
Budapest Marriott Hotel
Speakers: Kálmán Kovács, Minister of Informatics and Communications; György Csepeli, State Secretary of the Ministry of Informatics and Communications; Peter Freed, AmCham; Janet E. Garvey, Chargé d'Affaires, U.S. Embassy Budapest; David A. Gross, Deputy Assistant Secretary of State and U.S. Coordinator for International Communications and Information Policy; Esther Dyson, EDventure Holdings

Wednesday, 09
Seminar, 4pm
Gundel Restaurant
Topic: Executive Coaching, a New Magic Tool or …???
The Real Opportunities and Benefits"
Speaker: Dr. Tamás Tóth, Managing Partner, Leadership & Coaching Center

Friday, 04
Communications Committee Meeting, 8:30am
AmCham Conference Room

Wednesday, 09
Cocktail Party, 6pm
Gundel Restaurant
Sponsored by Leadership & Coaching Center

Dr. Tamás Tóth, Managing Partner of Leadership & Coaching Center with Ms. Zsuzsa Rajki, CEO of Dow Hungary Chemicals at the AmCham Seminar on April 9, 2003
<table>
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<tr>
<th>Date</th>
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<tr>
<td>Thursday, 10</td>
<td><strong>SME Committee Meeting</strong>, 8am</td>
<td><em>AmCham Conference Room</em></td>
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<tr>
<td>Thursday, 10</td>
<td><strong>AmCham Foundation Board of Trustees Meeting</strong>, 3pm</td>
<td><em>AmCham Conference Room</em></td>
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<td>Friday, 11</td>
<td><strong>Executive Committee Meeting</strong>, 7:30am</td>
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<td>Tuesday, 15</td>
<td><strong>Communications Committee Meeting</strong>, 7pm</td>
<td><em>Apaletta Restaurant</em></td>
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<td>Wednesday, 16</td>
<td><strong>Customs Committee Meeting</strong>, 11am–13pm</td>
<td><em>AmCham Conference Room</em></td>
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<td>Wednesday, 23</td>
<td><strong>Task Force for Diversity Meeting</strong>, 9am</td>
<td><em>AmCham Office</em></td>
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<td>Wednesday, 23</td>
<td><strong>Joint event with the Canadian Chamber of Commerce in Hungary</strong>, 11:30am–02pm</td>
<td><em>Budapest Marriott Hotel, Budapest Ballroom</em></td>
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<td>Tuesday, 29</td>
<td><strong>Business Forum</strong>, 12:30pm</td>
<td><em>Budapest Marriott Hotel, Budapest Ballroom</em></td>
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<td>Wednesday, 30</td>
<td><strong>National Competitiveness Committee Meeting</strong>, 7:30am</td>
<td><em>AmCham Office</em></td>
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<tr>
<td>Wednesday, 30</td>
<td><strong>CV Preparation Seminar</strong>, 4pm</td>
<td><em>Kando Kalman Faculty of Electrical Engineering</em></td>
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**May**

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<th>Date</th>
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<tr>
<td>Tuesday, 06</td>
<td><strong>AmCham Board Meeting</strong>, 7:30am</td>
<td><em>AmCham Conference Room</em></td>
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<tr>
<td>Wednesday, 07</td>
<td><strong>Communications Committee Meeting</strong>, 8:30am</td>
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<td>Wednesday, 07</td>
<td><strong>Forum for Young Professionals</strong>, 7pm</td>
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<td><strong>Topic</strong>: Leadership by Better Communication:</td>
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<td>An Avantgarde-future Perspective</td>
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<td><strong>Speakers</strong>: Mr. Attila Schillinger, Managing Director,</td>
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<td>Avantgarde Group;</td>
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<td>Péter Szilágyi, Managing Director, Mirai Interactive</td>
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<td>Monday, 12</td>
<td><strong>Political and Legislative Committee Meeting</strong>, 5pm</td>
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<td>Tuesday, 13</td>
<td><strong>Education Committee Meeting</strong>, 8:30am</td>
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<td>Wednesday, 14</td>
<td><strong>Seminar</strong>, 4pm</td>
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<td><strong>Topic</strong>: Tax Implications of the EU Accession</td>
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<td><strong>Speakers</strong>: Dénes Szabó, Partner,</td>
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<td>Tax Department, Ernst &amp; Young</td>
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<td>Károly Radnai, Manager,</td>
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<td>Tax Department, Ernst &amp; Young</td>
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<td>Róbert Heinczinger, Partner,</td>
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<td>Wim Strick, Manager,</td>
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<td>Tax Department, Ernst &amp; Young</td>
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<td><strong>Cocktail Party</strong>, 6pm</td>
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<td><strong>Sponsored by Ernst &amp; Young</strong></td>
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<tr>
<td>Thursday, 15</td>
<td><strong>CV Preparation Seminar</strong>, 3pm</td>
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<td>Monday, 19</td>
<td><strong>Euro-Atlantic Committee Meeting</strong>, 4pm</td>
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<td>Thursday, 22</td>
<td><strong>Business Breakfast</strong>, 8:00am–9:30am</td>
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<td><strong>Topic</strong>: New Security Challenges in the Euro-Atlantic Area -</td>
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<td>New Missions - Alliance Under Transformation</td>
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<td><strong>Speaker</strong>: Mr. Jean Fournet, Assistant Secretary General of Public Diplomacy of the NATO Headquarters</td>
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<td>Thursday, 22</td>
<td><strong>Education Committee Meeting</strong>, 8am</td>
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Friday, 23
**Equal Opportunities Seminar**, 9am–12:30pm
ABB Ltd. (Budapest XIII., Váci út 152–156.)
*Topic: Equal Opportunities - Implementing Best Practices*

Sunday, 25
**Customs and Tax Committee Open Meeting**, 11am–01pm
Wesselényi u 16, PWC Conference Room
*Topic: Posterior Inspection*
*Speakers: Mr. János Kosztyu, General Director of Inspection and Mr. László Vörös, Commander of the Central Inspection Directorate*

Monday, 26
**AmCham Foundation Board of Trustees Meeting**, 3pm
AmCham Conference Room

Tuesday, 27
**AmCham Board Meeting**, 7:30am
AmCham Conference Room
Wednesday, 28

**Business Forum**, 12pm
Budapest Marriott Hotel
*Topic:* Investment considerations and outlook
*Speaker:* György Jaksity, Chairman of the Budapest Stock Exchange

Saturday, 31

**AmCham - Euro-Phoenix**
Tennis Tournament, 9am
Vasas Sport Club

*Winners and Participants of the AmCham – Euro-Phoenix Tennis Tournament*
June
Monday, 02

**Euro-Atlantic Committee Meeting**, 4pm
_AmCham Office_

Wednesday, 04

**National Competitiveness Committee Meeting**, 7:30am
_AmCham Office_

Tuesday, 10

**Extraordinary Business Forum**, 12:00pm
_Budapest Marriott Hotel_
_Topic: Ambassador Brinker's Farewell Speech to the Business Community_
_Speaker: Honorable Nancy G. Brinker, U.S. Ambassador to Hungary_

Thursday, 12

**Conference on cooperation between the business and banking sector for the successful EU accession**, 2pm–7pm
_Sofitel Atrium Budapest Hotel (Budapest V., Roosevelt tér 2.)_
_Speakers: Richard Pelly, Budapest Bank Rt.; Peter A. Hagedus, AmCham; Dr. Tamás Mészáros, University of Economics and Public Administration; Balázs Bodó, Geonardo Kft.; Kornéléné Apatini, Ministry of Economy and Transport; Dr. László Becker, Ministry of Environment and Water; Dr. János Hárskuti, Budapest Bank Rt.; József Dr. Papp University of Economics and Public Administration; Dr. Tamás Benedek Foundation for Market Economy; Dr. István Bartke, Budapest Bank Rt.; János Horváth, Budapest Bank Rt.; Remo Savoia, LIFE program Brussels; Dr. Zoltán Pitti University of Economics and Public Administration; Lévay Erika, Budapest Bank Rt._

Thursday, 12

**Political and Legislative Committee Meeting**, 5pm
_AmCham Conference Room_

Friday, 13

**Communications Committee Meeting**, 8:30am
_AmCham Conference Room_
AmCham Press Conference: Position Brief No1. is published on June 17, 2003

Thursday, 19

**AmCham Board Meeting**, 7:30am 10
AmCham Conference Room

Wednesday, 25

**Customs and Tax** 30

**Committee Open Meeting**, 11am–01pm
Wesselényi u. 16., PWC Conference Room
Topic: Post Clearance Inspection
Speakers: Mr. János Kosztyu,
General Director of Inspection and
Mr. László Vörös, Commander of the Central Inspection Directorate

Wednesday, 25

**Corporate Governance** 7

**Committee Meeting**, 7:30am
AmCham Conference Room

July

Friday, 04

**Communications Committee Meeting**, 8:30am 7
AmCham Office

Monday, 07

**Euro-Atlantic Committee Meeting**, 4pm 8
AmCham Office

Wednesday, 23

**Corporate Governance Committee Meeting**, 7:30am 7
AmCham Conference Room

Thursday, 24

**Political and Legislative Committee Meeting**, 4pm 11
AmCham Conference Room
Topic: The new public procurement law
**Healthcare Committee Meeting**, 2:30pm  
AmCham Conference Room  
Topic: Future lobby activities of the Healthcare Committee

**August**

**Wednesday, 06**  
**National Competitiveness Committee Meeting**, 7:30am  
AmCham Office

**Wednesday, 27**  
**Business Forum**, 12pm  
Budapest Marriott Hotel  
Topic: Management of Talent  
Speakers: Mr. Leslie Hayman, Chief Officer, Global Human Resources SAP AG - Board Member, SAP AG

Board member of SAP AG Leslie Hayman with AmCham Board member Les Nemethy at the Business Forum on August 27, 2003
Thursday, 26  
**AmCham Board Meeting**, 7:30am  
AmCham Conference Room

Thursday, 26  
**AmCham Foundation Board of Trustees Meeting**, 3pm  
AmCham Conference Room

**September**  
Wednesday, 03  
**National Competitiveness Committee Meeting**, 7:30am  
AmCham Office

Thursday, 04  
**Communications Committee Meeting**, 8:30am  
AmCham Office

Monday, 08  
**Executive Committee Meeting**, 7:30–8:30am  
AmCham Office

Monday, 08  
**Euro-Atlantic Committee Meeting**, 4pm  
AmCham Office

Thursday, 11  
**AmCham Foundation Board of Trustees Meeting**, 3pm  
AmCham Conference Room

Thursday, 18  
**Fifth Business Roundtable with the Government of Hungary**  
Two-day conference, September 18–19.  
Budapest Marriott Hotel

Thursday, 18  
**AmCham Foundation Board of Trustees Meeting**, 3pm  
AmCham Conference Room

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*Mr. István Csillag, Minister of Economy and Transport at the 5th Business Roundtable with the Government of Hungary on September 19, 2003*
Monday, 22

**Corporate Governance Committee Meeting**, 7:30am
AmCham Conference Room

Monday, 22

**Communications Committee Meeting**, 8:30am
American Express Offices

Monday, 29

**Political and Legislative Committee**, 5pm
AmCham Conference Room

Tuesday, 23

**Seminar**, 4pm
Gundel Restaurant

*Topic:* Requirements, opportunities and changes in the environmental product fee

*Speakers:* György Viszkei, ÖKO-Pannon Kht.; Levente Borsányi Bognár, Ministry for Environment and Water; David McCall, ERECO

Tuesday, 23

**Cocktail Party**, 6pm
Gundel Restaurant
Wednesday, 24

**Business Forum**, 12pm

*Budapest Marriott Hotel*

*Topic:* Current environmental issues

*Speaker:* Dr. Miklós Persányi, Minister for Environment and Water Management

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October

Wednesday, 01

**AmCham-CEU Academy**

The 1st and 3rd Wednesday of each month, 6pm–8pm

*CEU Graduate School of Business,*

1051 Budapest, Nádor u. 21. Room: 302

*Topic:* "Marketing Redefined"
7. AMCHAM IN THE PRESS

AmCham is devoted to publicly represent its members’ interests in Hungary. In the past 12 months, AmCham or its executives were cited in more than 180 articles.

The number of times 'AmCham' appeared in some of the newspapers and magazines: Világgazdaság (32), MTI (30), Népszabadság (18), Magyar Hírlap (16), The Budapest Sun (12), Budapest Business Journal (10), Napi Gazdaság (8), Üzleti 7 (8), Figyelő (7), Népszava (7) Financial Times (3).

Major Hungarian daily papers and weekly magazines covered our events and sought AmCham’s position on several, important economic issues. Our voice thus can be heard continuously by members and non-members alike. Apart from the exposure in the printed press, AmCham leaders regularly gave interviews to both Hungarian and international television channels, and radio stations.

Excerpts from articles

AmCham VP: Hungary Must Introduce Business-Friendly Tax System
(MTI Daily Bulletin, October 10, 2003)

The Hungarian government must introduce a business-friendly tax system, fast and effective administration, and carry out a radical reform in the educational system as well as developing the infrastructure, for Hungary to be competitive in the EU, Second Vice President of the American-Hungarian Chamber of Commerce (AmCham) Peter Freed said at a BMC Software forum on Thursday. (…)

More rigorous public procurement legislation
(“Szigorodó Közbeszerzés”, Világgazdaság, October 10, 2003)

In the future, just as it is the case today, a contract drawn with the winner of a public procurement tender can only be modified for an exceptional, unforeseeable and unavoidable objective reason – for the so-called vis maior. The public procurement legislation to be passed will guarantee the transparency and traceability of not only the tendering process but also that of the execution. Usually no objection can be raised against the conformity to rules of the tendering process, awarding, and of the concluding of the contract. With modification of the contract and with diverting from the previously defined conditions, however, law can be subsequently eluded. This will be prevented by new regulations, the introduction of which has been particularly
pressed by AmCham. And it has been urged for good reason, stated Mr. László Steiner, First Vice President of AmCham. The Chamber is aware of several such cases, while already one such case is enough for bidders and business partners to lose confidence, Steiner says. (…)

**Roaming investor**  
('Bolyongó befektető', HVG, August 9, 2003)

(…) The American Chamber of Commerce located in Budapest has rightly observed recently, that the system of institutions dealing with investors is too fragmented. Spheres of authority and activity are not clearly defined. In the past years, the success of the Czech Republic is partly due to the activity of the CzechInvest. (…)

**Forum on the Economy**  
('Fórum a gazdaságról', Világgazdaság, August 6, 2003)

After the successful event of last year, the American Chamber of Commerce (AmCham) in Hungary is again organizing a round-table conference jointly with Economist Conferences on Hungary’s economic strategy at the threshold of EU accession.

Péter Fáth, executive director of AmCham, pointed out that businesses face four major challenges, i.e. increasing labour costs, slowdown in FDI, effect of the budget cuts on the internal demand and expected decrease of profit rates due to heavier competition. So far Hungary seems to have responded successfully to the effects that the EU slowdown had made on the economies of the region. Optimism and signs of worry can be simultaneously experienced among business leaders. Among the speakers of the roundtable will be Prime Minister Péter Medgyessy, Minister of Finance Csaba László, Governor of the National Bank Zsigmond Járai, Minister of Economy and Transport István Csillag, Minister of Foreign Affairs László Kovács and the General Manager of the Irish Trade Development and Investment Promotion Agency, Sean Dorgan.

**Finding an edge**  
*The Budapest Sun, July 31, 2003*

(…) Nemethy explained that competitiveness is also a key word in AmCham’s mission statement. "From the government’s side, AmCham believes that the Hungarian state needs to create an environment where the business world can compete with good 'racing' conditions", he added. This is why AmCham recently issued the first of a series of position briefs titled Encouraging Foreign Direct Investment in Hungary,
Nemethy said. (…) “Hungary must now learn to position itself well and its ultimate goal should be to shift towards a knowledge based society even though there will always be blue collar workers to employ,” he said. For the time being the CNC [AmCham Committee for Hungary’s National Competitiveness] is concentrating on three working groups, including taxation, education and Hungary as a regional logistic center. “For the short term incentive to attract new FDIs the state should reduce its 18% corporate tax to at least 12%, so that Hungary can compete against the likes of Ireland (12.5%) and Cyprus (10%),” he said. But it is not enough to simply attract FDI, the real task is to keep those investors already based in Hungary. (…) Nemethy explained that taxation issues were no longer enough as an incentive to accomplish this. “The state must raise a totally new generation starting from the primary school level,” he added. “Education reform is vital.”

The American Chamber of Commerce – before and after the EU accession
(‘Amerikai Kereskedelmi Kamara – az EU csatlakozás előtt és után’, MTI, April 13, 2003)

Undoubtedly, the European integration will be a big success for Hungary, which is an important element from the aspect of future developments and investments-declared Mr. Peter A. Hegedus, president of the American Chamber of Commerce. The president of the chamber that has more than 600 members, both Americans and non-Americans, emphasized: the Chamber unanimously supports Hungary’s European Union accession. He noted that the United States supports the European enlargement, and the new members’ entry will influence the Euro-Atlantic relations as well. (…)
8. LIST OF MEMBERS

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Bán, S. Szabó & Partners
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BBDO Budapest Rt.
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Budapest Business Journal
Budapest Economics Ltd.
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Budapest Marriott Hotel/Millennium Court
Budapest Stock Exchange / Budapesti Értékötözsde Rt.
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Csepeli Áramtermelő
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Dale Carnegie Hungary Ltd.
Danubius Hotel Management Rt.
Danubius Rádió
Dataplex Telekommunikációs Kft.
David Keresztes
DBM Hungary / Career Consultants Kft.
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Demokratikus Jogok Fejlesztéséért Alapítvány
Deutsche Bank Rt.
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Erste Bank Hungary Kft.
Escort Defense Service Ltd.
ESSO Hungária Kereskedelmi Kft.
Essősy Zsombor
Estée Lauder Kereskedelmi Kft.
eTel Magyarország Kft.
Eugene Spiro
EUrent Rent a Car Ltd.
EuroMACC Kft.
Euromedic International Kft.
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Euroweb Rt.
Evolution Markets LLC
Executive Gratitude
EXEL Szállítmányozási Kft.
Expeditors International Hungary Kft.
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- HR-COM Kft.
- HS Games Rt.
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- Hubert Warsmann
- Humet Plc.
- Hungarian Innovative Technologies Fund
- Hungarocamion Rt.
- IBM Hungary
- IBS - Nemzetközi Üzleti
  Iskola fenntartó Kft.
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- Institute of International Education
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- Inter-Európa Bank Rt.
- Interfax News Agency
- International Center for Economic Growth
- International Finance Corp.
- International Herald Tribune
- International Management Services Ltd.
- International Women's Club Foundation
- Internationale Sonderbeilagen
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  Capital Investment Co. Ltd.
- INVITEL Távközlési Szolgáltató Rt.
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Medtronic Hungary Ltd.
MemoLuX
Menlo Worldwide Magyarország Kft.
Metrum Könyvszakértő Kft.
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Microsoft Magyarország
Millward Brown Hungary Kft.
MINOR Rendszerház Rt.
Miss Models Model Agency
MKB (Magyar Külkereskedelmi Bank Rt.)
MOL Hungarian Oil and Gas Plc.
Monor Telefon Társaság Rt.
Monsanto Kereskedelmi Kft.
Montana Information Technology and Communications Inc.
Motorola Kft.
- MSD Hungary Kft.
- MTG Metro Gratis Kft.
- Multicon Építőipari Fővállalkozó Kft.
- Multi-Lingua
- NABI Autóbuszipari Rt./NABI Bus Industries Rt.
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- Next - Consulting Személyzeti Tanácsadó Kft.
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- Nokia Hungary Kft.
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- Normandy Tibor
- Novell Magyarország Kft.
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- Office Depot - Első Iroda Superstore Kft.
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- Olympus Hungary Kft.
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- Opel Hungary Powertrain Ltd.
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■ RÉGENS Informatikai Rt.
■ Réthy Sándor, Dr.
■ Ricoh Hungary Kft.
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■ Sanmina-SCI Magyarország Kft.
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■ Sara Lee Coffee & Tea Hungary
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■ ScanSoft - Recognita Rt.
■ Schering-Plough
■ Sensormatic Kereskedelmi Kft.
■ Shell Hungary Rt.
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■ Simonyi & Tóth KKT.
■ Simonyi András
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■ Subway Sandwiches
■ Sugár András
■ Sun Microsystems Hungary
■ Sunpress Kft. (The Budapest Sun)
■ Swiss International Air Lines
■ Sykes Közép-Európa Kft.
■ Sylvan Hungária Kft.
■ Synergon Informatika Részvénytársaság
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■ Szabó Nemzetközi HR Szolgáltató Kft.
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■ Szendrey Gábor, Dr.
■ Szendrey Silvia
■ Szepesi István, Dr.
This list reflects AmCham membership as of October 10, 2003.