

MISSION STATEMENT

The mission of the American Chamber of Commerce in Hungary is to be the most effective representative of the business community in Hungary, while promoting the global competitiveness of the country.

We are guided by the American business values of competitiveness, transparency, free enterprise and open partnership with all stakeholders.



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LETTER FROM THE PRESIDENT

William Benko



Dear Members,

Having the chance to be your President has been a very rewarding role so far, with many opportunities and responsibilities. With all of our actions we strive to be your voice and to use our mandate to make this country more and more competitive and business-friendly. Our advocacy is going strong based on our unique committee network and continued cooperation with the government. We managed to send comments and recommendations on an outstanding number of draft bills in 2013, we had monthly open meetings with gov't officials on a number of topics affecting competitiveness and we introduced a quarterly advocacy e-newsletter to keep you more up-to-date on our progress. (For more on our advocacy efforts please turn to pages 12-15.) We have introduced a number of initiatives to provide a discussion platform for our members. A

new members-only quarterly event called Insight was launched in Q1, where we had the opportunity to talk to close to 200 members in person about the advocacy work we do and also had a chance to hear your concerns and ideas. Another tool we use is the annual Investment and Business climate survey. Fifty-four of the largest investors – employing over 50 000 people – shared their suggestions on how to make the Hungarian business climate more favorable. We have used their answers as a foundation for our advocacy work ever since.

Needless to say, this year's achievements would not have been possible without the professional work accomplished by our committees, working groups and the engagement of the AmCham membership. We as a Board would like to express our recognition to everyone who has been actively contributing to these joint efforts. Let me also thank the entire Board for their dedication and work.

I also would like to thank Ambassador Kounalakis and her colleagues for the superb cooperation and support throughout the past three years. We are looking forward to welcoming Ambassador Bell once her assignment starts in Budapest.

I would like to take this opportunity to thank Péter Dávid for his dedicated work and commitment to the Chamber as CEO. He served AmCham in a very challenging period, during which the country and AmCham went through many significant changes.

Finally, let me express my appreciation to the AmCham staff for their continued hard work, especially in the last few months, full of projects, events and new challenges.

Thank you for your continuous support and let's further develop AmCham and its main mission, the competitiveness of Hungary in 2014!

OFFICERS AND BOARD OF GOVERNORS 2012-2013

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	President William BENKO Rózsakert Medical Center		First Vice President David YOUNG Amrop Kohlmann & Young		Second Vice President Andrea JÁDI NÉMETH, Dr. bpv Jádi Németh Ügyvédi Iroda
Secretary Treasurer Péter FÁTH Honorary Member		Board Member Edina HEAL Google		Board Member Andrea JUHOS LHH Magyarország, Career Consultants	
	Board Member Norbert FOGARASI Morgan Stanley Hungary Analytics Ltd.		Board Member László GYÖRGY Individual Member		Board Member Márk HETÉNYI Flextronics International Kft.
Board Member Frank KLAUSZ 3rd Telenor Magyarország Zrt.		Board Member Eszter SZABÓ GE Hungary Kft.		Ex Officio Member Robert PEASLEE Commercial Section, US Embassy	

LETTER FROM THE CEO

László Metzng



Dear Members,

In my capacity as acting CEO, I would like to briefly report to you on our main activities, projects and achievements of this past business year. First of all, I would like to thank Péter Dávid for his dedication, enthusiasm and hard work as the former CEO of AmCham for the last five years, including the larger part of this year as well. Péter had been a supportive CEO and during his term AmCham continued to maintain its position as a leading international business organization in Hungary. This year was a busy one for us. Our annual working plan was guided by our mission and the strategy outlined by the Board and the committees. The key elements this year were harmonizing the labor market and education, working more closely with the gov't on regulatory issues, engaging SMEs, promoting entrepreneurship and, of course,

providing networking opportunities for our members. Our overall goal is that our advocacy work, events and projects serve this strategy directly and indirectly.

We see events as an advocacy tool on the one hand and also as a powerful tool of helping your business by sharing know-how and strengthening B2B relationships. This year, we have organized 86 events with over 4600 participants. (A detailed list of events and their highlights you can find on pages 26-40.)

As always, our committees have seriously contributed to the output of the chamber being the professional background. Also, at the end of this year the Agriculture working group was established to address topics that are important to members from the agricultural and food industry.

In our external relations we have continued our excellent relationship and cooperation with the US Embassy, especially thanks to Robert Peaslee,

Commercial Counsellor, Jay Heung, Economic Section Chief and Karyn Posner-Mullen, Counselor for Public Affairs who have personally been very committed in supporting many of our projects and events on an operative level as well.

Also, the Hungarian Investment and Trade Agency (HITA) is our natural ally in promoting Hungary and the competitiveness of the country. Finally, I would like to thank all of our members for their support in helping us achieve our mission and goals. Special thanks goes to our dedicated Board members, committee chairs and committee members for their time and expertise.

I personally would like to thank the Board for their trust in appointing me as acting CEO, which I take as their confidence in the entire staff. A last thanks should go to my colleagues who have been a strong and reliable support in this very active period of the year.

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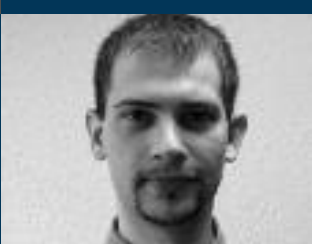


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We would like to thank our interns in 2013:

David Mark Arnold, Rebeka Kapitány, Bettina Molnarova, Tamás Zsirmik

SECRETARY TREASURER'S REPORT

Péter Fáth



As Secretary Treasurer, I am pleased to report that - thanks to the expanding activity of AmCham - our financial performance remained stable and although our cash reserves slightly decreased, our free cash at the end of 2012 covered more than 9 months of secure operation (MHUF 105,4).

Revenues from membership fees (please see the Membership report on page 49), along with the large number of events, not only provided sufficient income for the day-to-day operation in 2012 but also made it possible to make necessary investments (e.g. computers, softwares)

Like almost all other entities in the Hungarian economy, the 2012 financial year-end results were somewhat lower than planned in the budget: MHUF1,68 as opposed to the planned 2,97 MHUF. Factors behind the lower than budgeted profit were mainly the lower income of the membership fees and a severance payment for a leaving staff member. At the same time we were able to save on direct and operational costs.

In March 2013, our auditor, BDO Magyarország Tanácsadó Kft. (BDO) reviewed the financial statements, contracts and Board minutes for 2012. After consulting with the accounting firm (Memolux), they issued an unqualified auditor's report. This confirms that the procedures at AmCham are done in a true and professional

manner. The balance sheet and financial report (please see on pages 82-83) give a clear and accurate picture of the organization. There was no need to address any subject in the management letter.

I would like to thank Memolux Kft. and BDO Magyarország Tanácsadó Kft. for their professional work and continued assistance.

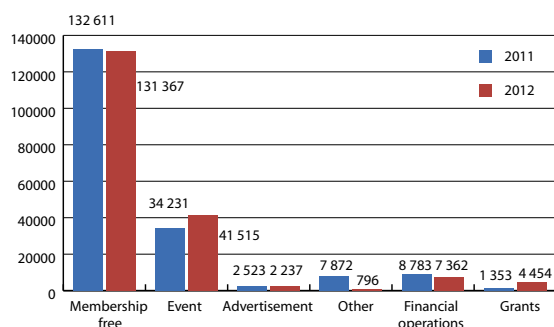
AMCHAM'S REVENUE STRUCTURE

Our total revenues in 2012 were almost the exact same amount as in 2011. (THUF 187.904 vs. THUF 187.901 in 2011). The membership fee income was slightly lower than the previous year. (MHUF 131,4 vs. MHUF 132,6.) In 2012 70% of the Chamber's income was made up of membership fees as opposed to 71% in 2011.

Net sales (THUF 44,548) includes revenues from
Events: THUF 41,515 (in 2011: THUF 34,231)
Ads: THUF 2,237 (in 2011: THUF 2,523)
Other: THUF 796

Income from financial operations: MHUF 7,362 (interests of long-term-bank-deposits, realised and accrued interests of government bonds, realised and accrued interests of treasury notes, interests of fixed deposits etc.).

Project grants: THUF 4,454 (connected to the following events: Sixth Diversity Conference, Election Night Party and First Entrepreneurship Summit). There were no extraordinary items in 2012.



AMCHAM'S COST STRUCTURE

The material expenditures level in 2012 was lower (THUF 68,762) than in 2011 (THUF 73,088) and personal type costs increased (in 2012: THUF 103,360 vs. THUF 95,038 in 2011 - due to a small salary increase and the severance payment we paid for a leaving staff member).

The personal expenditures (THUF 103,360) include wage, payroll taxes, cafeteria, costs of services (related to committees, board meetings, exclusive events for patron members) provided to members for free are also indicated here. The most significant

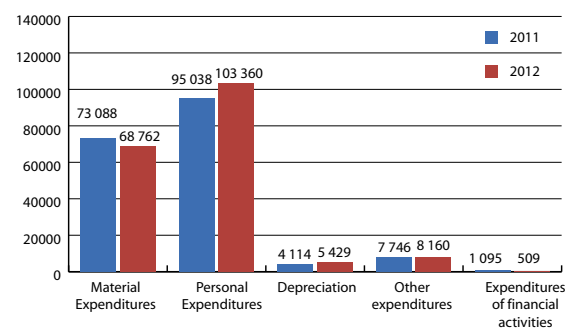
items of other expenditures (THUF 8,160) in 2012 were the non-deductible VAT, write-off of receivables and other expenditures: THUF 1,120 (ie. company car tax, paid membership fees, etc.).

The expenditures of financial activities (THUF 509) include interests paid within the purchase of government bonds, realized and unrealized exchange rate loss and realized and accrued exchange rate loss related to securities.

The Chamber had no extraordinary expenditures in 2012.

Result of basic activity: MHUF 2,353
 Result of entrepreneurial activity: MHUF -669
 Year end result in 2012: MHUF 1,684

Please find the balance sheet and other financial indices on pages 82-83.



2013

2013 HIGHLIGHTS

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Highlights

ADVOCACY HIGHLIGHTS

In 2013, AmCham continued its advocacy efforts in accordance with its mission: “to be the most effective representative of the business community in Hungary, while promoting the global competitiveness of the country.” To pursue its primary goal, AmCham aims to identify the concerns and challenges of member companies and to provide effective platforms for creating common solutions. AmCham advocacy efforts have always been driven by its committees, with a key, supportive role of the Regulatory Committee. AmCham entered into a Strategic Partnership Agreement with the Ministry of Public Administration and Justice in 2011 to formalize its cooperation and direct consultation with the government on legislative issues. AmCham Hungary also made it a priority in 2013 to bring the gov’t decision makers closer to the members and many platforms were created for dialogue throughout the year.

REGULAR STATE SECRETARY MEETINGS

This year AmCham launched the “State Secretary Roundtable” meetings, where committee members and invited members had a chance to meet and engage in a constructive and open dialogue with high-level government representatives from various ministries with a forum to explain how AmCham’s recommendations have relevant impacts on business entities in Hungary. AmCham has organized five roundtables addressing key issues, such as healthcare, energy, taxation, infocommunications, and a number of regulatory issues from the Civil Code to the Competition Act.

Our guests in 2013 were:

Vilmos Vályi-Nagy, Minister of State for Infocommunication, Ministry of National Development;
Dr. Miklós Szócska, Minister of State for Health, Ministry of Human Resources

Ottó Toldi, Deputy Head of Dept., Energy Affairs, Ministry of National Development
Dr. Bence Rétvári, Parliamentary State Secretary at the Ministry of Public Administration and Justice
Zoltán Pankucsi, Deputy Secretary of State for Taxation, Ministry for National Economy

CONTINUED REGULATORY WORK

In 2013, the Regulatory Committee continued to focus on key pieces of legislation and during the year, submitted comments to the government on the White Paper and related legislation of the new Civil Code, the Competition Act, legislation on financial conglomerates, and draft regulations on Common European Sales Law. At the same time, the Committee closely followed Acts that had been passed in 2012 and have direct impact on our members, (i.e. the new Labor Code, the Data Protection law, the

2013 HIGHLIGHTS

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Zoltán Pankucsi
Deputy Secretary of State
for Taxation, Ministry for
National Economy



Dr. Bence Rétvári
Parliamentary State
Secretary at the Ministry
of Public Administration
and Justice



Dr. Miklós Szócska
Minister of State for
Health, Ministry of
Human Resources



Vilmos Vályi-Nagy
Minister of State for
Infocommunication,
Ministry of National
Development



ADVOCACY HIGHLIGHTS

Bankruptcy Act). Some recent legislative changes also proved that AmCham position statements are welcome by the legislators. AmCham successfully proposed a change in the law regarding solvency certification. This amendment means that the Hungarian courts, if requested, will have to issue an official certificate regarding any company in Hungary, stating whether an insolvency application is pending against them. From July 1, 2013, the prohibition of engaging sub-processors by data processors - one of the most heavily criticized elements of the new data protection legislation - has been abolished. AmCham was among the very first organizations to flag this issue to the government.

STRONG COMMITTEE NETWORK

Our committees initiated direct dialogues with two Parliamentary Committees.

The **Electronics Manufacturers' and the Labor and Education Committee** had a joint session with the Employment and Labor Committee of the National Assembly. The meeting provided a good opportunity to openly discuss issues and concerns of manufacturing companies which fall under the competency of this Parliamentary Committee. The **Innovation and the Electronics Manufacturers' Committee** met with the Research and Innovation ad hoc Committee of the Parliament. The aim of the meeting was to present the main messages of AmCham's recent Position Brief on R&D and to have an open discussion about the areas which in our opinion still need improvement. The Committees agreed on having joint sessions on a regular basis in the future. The **Higher Education Roundtable** (pictured on the right) series was organized by the Labor and Education Committee to create a common platform for representatives of the business

and academic world to develop specific recommendations on how to improve the higher education system to better meet the expectations of the business community. Several roundtable discussions were held with the involvement of member companies and universities from all over the country. The topical discussions resulted in a set of proposals submitted to the government covering general topics such as practice oriented teaching methods, stronger emphasis on developing soft skills to meet the requirements of the labor market (including: problem solving, team work, business minded thinking and entrepreneurial spirit), and foreign language teaching. Other specific suggestions included: tax regulations to motivate the business sector's involvement in education, possible ways to create a flexible transfer of professors and business professionals between the business sector and academia, better promotion and



more support for professions needed to successfully compete on the global markets and encouraging internships. The Ministry of Human Resources was cooperative and open to suggestions: the strategy of higher education is on the agenda of the ministry, where our proposals have been characterized as helpful and constructive. The State Secretariat for Higher Education looks forward to receiving further proposals from the participants of the AmCham Higher Education Roundtable. In June, representatives of the **Electronics Manufacturers' Committee** met with István Klinghammer, Minister of State for Higher Education, Ministry of Human Resources for a preparatory debriefing before the Second Industrial Summit focusing on the electronics and automotive industry. At the meeting participants discussed the most important requirements the business sector expects from university

graduates and also reviewed the topics of the panel discussion of the conference.

INVESTMENT AND BUSINESS CLIMATE SURVEY 2013

AmCham conducts an Investment and Business Climate survey every year to receive direct feedback from top executives of member companies on recent changes of the Hungarian business climate and regulatory environment. In 2013, the survey was conducted between March and May with responses from 54 companies which employ altogether 52,369 people. We would like to thank those members who participated in the survey for their time and valuable contribution. When asked about factors that influence investments, stability of taxes and market regulations came up as top expectations. While cost, bureaucracy and growth rates were almost as equally important as last year, in

2013 taxes and market regulations were at the top of all responders' list. Clearly an increase in the stability of the regulatory environment is strongly desirable.

In conclusion, it can be stated that AmCham members have a broadly optimistic view of their investment and the economic growth and performance in Hungary. If the economy is to improve, members have a strong wish for more transparency, lower levels of corruption and an improvement in the predictability and stability of the regulatory environment.

REVISITED POSITION BRIEFS

The Energy and Environmental Protection Committee and the IT Committee revisited their Position Briefs published in previous years. Both publications are downloadable from the relevant section of the AmCham website.

PROGRAM HIGHLIGHTS

LANGUAGE AMBASSADOR PROGRAM

AmCham launched its Foreign Language Learning Initiative in February 2011 to help make the language skills of the Hungarian workforce more in line with the business needs as we believe that competency in foreign languages is a vital element in improving Hungary's competitiveness. Part of this initiative is the Language Ambassador Program, a volunteer organization of member firms that aims to encourage language learning in high schools.

In the past two years we have already reached 40 schools on 210 lessons with the help of 126 volunteer Language

Ambassadors from close to 50 of our member companies. This way we could personally deliver the message of the importance of learning foreign languages to some 3800 high school students.

We are proud to announce that AmCham's Language Learning Initiative won the CSR Best Practice Award 2012 of the Hungarian PR Association. October 16, 2013 saw the first AmCham Language Ambassador Summit held in the historic setting of Hungary's beautiful Parliament building in order to discuss ways of improving the project scheme, spreading its popularity among schools and, most important of all, increasing an interest in foreign language learning amongst students, and therefore making the workforce

better suited to the needs of a modern market economy.

The main objective of the Parliamentary summit was to initiate a dialogue between the parties concerned. More than a hundred language teachers, the same number of high school students, as well as representatives of the Ministry of Human Resources and AmCham held a discussion on how to make secondary school education more effective and in line with business needs.





**András R. Nagy,
Language
Ambassador**

**Andrea Juhos,
chair of the Labor
and Education
Committee**



**The following member companies
were awarded Language Embassies**

**GE Hungary, Hewlett Packard,
Budapest Bank, K&H and Morgan
Stanley**



**President William Benko
Language Ambassador**



**Tibor Benedek,
three-times olympic
champion and guest
speaker at the Summit**



PROGRAM HIGHLIGHTS

WOMEN OF EXCELLENCE AWARD

The AmCham Women of Excellence Award ceremony was held for the fourth time after this year's Seventh Annual Conference on Diversity on November 13. The award is presented to women



who achieved outstanding success in their careers and their private lives.

Since 2010 over 200 fantastic women were nominated to the award from the most diverse fields of life throughout Hungary. The achievements of soccer coaches, IT experts, academists, artists, CEOs and entrepreneurs were considered outstanding by their nominators – family members, colleagues and friends – and the jury had to make a final choice based on the inspiring stories their nominators submitted. One of the goals of the Women of Excellence Award is to recognize not only the winner, but also the diverse group of finalists as role models as we want to show that there is not only road to success.

In 2013 the Award's goal was to find successful female entrepreneurs and close to 60 ladies were nominated. Our finalists this year were Dr. Viola Gyovai, founder and owner of Biola Biokozmetikai Kft.; Ildikó Katona, founder of Könyvmolyképző Kiadó Kft.; Réka Porst, co-founder of Meska.hu; Ágnes Anna Vida, blogger and founder of Kismamablog and Gazdagmami blog and Izabella Zwack, owner of Dobogó Pincészet and Board member of Zwack Unicum Nyrt.. (pictured on the right)

2013 HIGHLIGHTS

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“The Jury selected Réka Porst (pictured on the left) as the winner: “It was a great honor, and also quite a surprise, that I was in the final sitting with four other women who run enormous businesses and who are well known people. I feel I have learned so much from them. To then win was a great surprise. But I think it is not only my success, it is also for those other women using our site and building successful businesses with the help of Meska. Now I hope winning this prize will make us more well known and that many others will be able to profit from it too.”



Winners of the Award in previous years:

- AmCham Women of Excellence Award in 2012 - Young Achievers: Szilvia Gyurkó, advocacy director of UNICEF Hungary
- AmCham Women of Excellence Award in 2011 - Excellence in Leadership: Ildikó Szűts, communications director and the chairman's advisor, OTP Bank
- AmCham Women of Excellence Award in 2010 - Excellence in Work-life Balance: Csilla Vizvári, CEO, IRMÁK Kiemelkedően Közhasznú Nonprofit Kft.

PROGRAM HIGHLIGHTS

ENTREPRENEURSHIP AND STARTUPS IN FOCUS

Our focus on entrepreneurship and startups has been strengthening for the past few years with a growing number of projects, publications and events. 2013 marked the milestone when we also launched a **new membership category, tailored for startups** with a moderate membership fee. The goal is to help newly



László Cziráj, Chair of the AmCham Governance & Transparency Committee with Robin Chase, founder, Zipcar and Buzzcar

established small companies grow and find networking opportunities within AmCham.

The **Start Your Business series (SYB)** - now in its fourth year - is jointly run with the Hungarian Venture Capital Association and aims to introduce ambitious university students to critical real-life business know-how and insights into how to start their own company and nurture it. The events show how to actually get started, how to impress VCs and attract capital and show what business ethics means in practice. We have been to five different universities with the "road show" in 2013.

Late September we hosted the peak entrepreneurial-themed event, the **Second Entrepreneurship Summit: What It Takes to Be a Smart Entrepreneur**. International speakers – including Ms. Robin Chase, founder of Buzzcar and Zipcar - and other topnotch entrepreneurs talked about

building the spirit of entrepreneurship in Hungary and in CEE. The AmCham Governance and Transparency Committee initiated the event to show entrepreneurs how to do it smarter. We helped aspiring entrepreneurs by showcasing successful examples, by providing an opportunity to network and by proving that with hard work it is possible! See the full conference program including the panel discussions online: www.ustream.tv/amcham

This year we continued the educational **SME Seminar Series** coordinated by our SME Committee. Topics this year included networking skills, transparency, international expansion and successful female entrepreneurs.

Additionally we recognized successful female entrepreneurs in the framework of the Women of Excellence Award this year.



Ildikó Szűts, winner of the Women of Excellence Award 2011;
Sándor Erdei, chair of the SME Committee and Szilvia Gyurkó, winner of the Women of Excellence Award 2012



Start Your Business series



PROGRAM HIGHLIGHTS

TRANSATLANTIC TRADE AND INVESTMENT PARTNERSHIP (TTIP)

Momentum is building for a new and comprehensive free trade agreement between the United States and the EU. A transatlantic free trade pact would not only be about reducing tariffs. It would also be about reducing non-tariff barriers and harmonizing the web of regulatory standards that inhibit transatlantic trade and investment flows and add to the cost of doing business on both sides of the ocean.

Late October - together with seven other AmChams from the region - we invited TTIP expert Joseph Quinlan, author of *The Case for Investing in Europe 2013 - Why U.S. firms should stay the course* to a roundtable discussion. Speakers of the roundtable agreed, the benefits of a potential agreement would be tumultuous, but also highlighted several prospective obstacles.

AmCham Hungary also carries an active dialogue with the Hungarian press on TTIP. In the past months we have been asked to comment on this milestone agreement by many of the largest economic print and online publications.

“*In case the agreement is concluded, Hungarian SMEs will have more opportunities and the administrative processes much simpler than today. The United States of America opens up to innovative companies – said Peter David, CEO of the American Chamber of Commerce, who believes that the winners of the forthcoming change are the electronic sector, the healthcare industry, the agriculture sector and the food industry. (Origo: "U.S. and Europe preparing for the deal of the century", June 22, 2013)*”

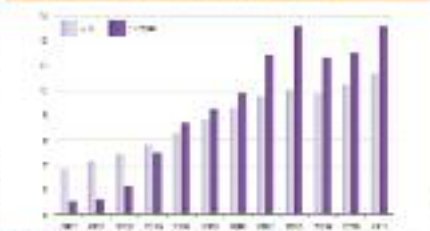
U.S. THE NEW MARKET FOR HUNGARIAN SMEs?

Improvements in building trust and transparency are key to the success of the new market. The U.S. market is a vast and diverse one, and the success of Hungarian SMEs will depend on their ability to build trust and transparency with their U.S. counterparts. This is a challenge, but it is one that can be overcome with the right approach.

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ANY ECONOMIC STRATEGY SHOULD HAVE A KEY FOCUSING EFFECT ON THE TRANSATLANTIC ECONOMIC

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VILÁGGAZDASÁG ONLINE

vg.hu/gazdasag/gazdasagpolitika

2013. június 14. 10:00

Szerkesztő: György

CÉLJELP: VILÁGGAZDASÁG KÖV. GAZDASÁG: PÉNZÜGYI KÖZVETÍTŐ TŐZSDÉ VÉLEMÉNY

Államok: Államok, Gazdaságpolitika, Nemzetközi, Nemzetközi, Nemzetközi

Előzetes: Előzetes, Előzetes, Előzetes, Előzetes, Előzetes, Előzetes, Előzetes, Előzetes, Előzetes, Előzetes

GAZDASÁG / GAZDASÁGPOLITIKA

Óriási lendületet kaphat az USA-ba irányuló magyar export

2013. június 14. 10:00 | Jelenlegi állapot: 2013. június 14. 10:00 | Gazdaság / Gazdaságpolitika

„Óriási lendületet kaphat az egyesült Államokba irányuló magyar export az EU és az USA közötti közeledő szabadkereskedelmi megállapodással, mert többek között olyan ipar és közlekedési ágazatok tudnak majd belépni az amerikai piacra, amelyek ma még kapcsolat nélküli a kereskedelmi – mondta lapunknak David Péter, az Amerikai Kereskedelmi Kamara (AmCham) ügyvezető igazgatója.

“AmCham Hungary, as per its mission statement, supports measures that will increase the transparency and competitiveness of the Hungarian economy, and will contribute to job creation, growth and prosperity on an equal basis. We have no direct input into the TTIP negotiations, but will continue to advocate for what is in the best interest of our members, this country and transatlantic trade. These negotiations will undoubtedly be tough, but we can all hope for a swift, fruitful outcome.” - said Willy Benkő, President of AmCham Hungary. (VOICE: “The T-TIP Of The Iceberg”, December 2013)

ORIGO

2013. június 14. 10:00

ELŐZMÉNY

Magyarország és az EU

ORIGO

ELŐZMÉNY

Magyarország és az EU

Az évszázad alkujára készül Amerika és Európa

2013. június 14. 10:00

Laboratórium a kereskedelmi és gazdasági együttműködésért az Európai Unió és az Egyesült Államok között. Az EU és az USA közötti szabadkereskedelmi megállapodás (TTIP) a világ egyik legnagyobb kereskedelmi megállapodása lesz. A TTIP megkötésével a két ország közötti kereskedelmi kapcsolat jelentősen erősödhet, és a két ország közötti gazdasági együttműködés is jelentősen megerősödhet.

Origo a TTIP megkötéséről és a TTIP hatásairól. A TTIP megkötésével a két ország közötti kereskedelmi kapcsolat jelentősen erősödhet, és a két ország közötti gazdasági együttműködés is jelentősen megerősödhet.

CÉLJELP

2013. június 14. 10:00

ELŐZMÉNY

Magyarország és az EU

ORIGO

ELŐZMÉNY

Magyarország és az EU

COMMUNICATIONS HIGHLIGHTS

OUR COMMUNICATIONS CHANNELS

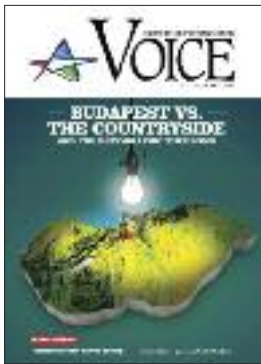
In 2013 – much as in previous years – our communications focus with our members was mainly directed to our website and electronic newsletter, our print magazine, VOICE and our presence in social media.



The current AmCham website (www.amcham.hu) was launched in December 2009 but ever since we have been working hard to make it user friendly and functional. Members are entitled to register to the AmCham website, where in addition to the AmCham membership database other features can be reached, such as online event registration or e-invoices. We are working on enabling an online payment system on the site.

AmCham members also receive 'FRESH - Your Weekly News and Events Update from AmCham', our e-Newsletter every week. This easy-to-read-through one pager gives a quick update on events, news, business offers, committees and more. This year we also launched our Quarterly Advocacy Newsletter, a robust summary of our regulatory work and committee achievements brought to you in a streamlined form.

We are proud to publish VOICE, the quarterly AmCham magazine. It has a strong focus on the issues AmCham pushes, it not only provides readers with information, but puts it in context, offering a better understanding based on the multi-stakeholder view AmCham has been a platform for. The magazine is now in its fourth year, and based on your feedback readers do find value in this publication. Since entering social media two years ago we have been communicating on Facebook on an almost daily basis, significantly increasing the number of



followers and generating regular activity on the page. We share event photos, media clippings and invitations to our upcoming events. As we are an organization with a business focus, we also have a LinkedIn group and here we have doubled the number of members. We are happy to see that our members share content and comment in this group regularly.

AMCHAM IN THE PRESS

Between November 2012 and November 2013 events, activities and statements of AmCham received regular and wide-scale coverage in the Hungarian printed and electronic media. The number of published articles is over 300 in connection with AmCham in this time period, while several of our events and projects received TV and radio coverage as well. The most outstanding press coverage was generated by TTIP, the Women of Excellence Award and the Language Ambassador Summit.



2013

WITH A CONTINUOUSLY EVOLVING SELECTION OF EVENTS, AmCham Hungary aims to add value on both a personal and professional level by providing high-level networking opportunities, inviting world-class speakers and showcasing best practices.

Between November of 2012 and November of 2013, AmCham organized 86 major events with over 4600 participants. Apart from our regular monthly events and several blockbuster professional and social events, we introduced new ones, as well.

A complete list of past events can be found on the subsequent pages.

2013 EVENTS

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Events

EVENTS PROVIDING ACCESS TO DECISION MAKERS

BUSINESS FORUMS

Over the past twelve months, we have hosted several leaders from the government and opposition parties, including:



- **Gordon Bajnai**, Former Prime Minister
- **Péter Szijjártó**, State Secretary for Foreign Affairs and External Economic Relations,
- **Dr. János Martonyi**, Minister of Foreign Affairs
- **Antal Rogán**, Chairman of Committee on Economics and IT of Parliament and Mayor of Inner-city Budapest
- **Attila Mesterházy**, President of the Hungarian Socialist Party



2013 EVENTS

EDUCATIONAL SERIES

Two fully booked semesters of Career School and Communications School were held this year, with the purpose to provide an opportunity for medium level managers of AmCham member companies to learn directly from top business executives and other well-known successful professionals. (For the full list of topics and speakers please turn to page 37.)



TOP: Andy Vajna, Viktor Kassai, Dale A. Martin, Iryna Ivaschenko
MIDDLE: Carolina Schulten, Edina Heal and András Dunai, István Cserpes, András Mihálovits and Márton Galambos
BOTTOM: Zoltán Török, Ulrich Kiss, Sarolta Monspart, Róbert Kotroczó and Bence György

SEMINAR SERIES

AmCham Seminars cover topics of interest to the entire AmCham membership and have the goal of educating participants by sharing views, practices and experiences. It gives companies the chance to highlight their expertise in their respective fields and interact with AmCham members in a slightly more informal environment. (For the full list of seminar topics please turn to page 36.)



2013 EVENTS

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Csaba László, Senior Partner, KPMG



Deiric McCann, Senior Vice President, Profiles International Division



Ashley Winton, Partner at White & Case LLP in London



Leandro Herrero, the developer of Viral Change concept



Current Enforcement Trends in the Region - FCPA and Other Anti-corruption Legislation – Seminar with EY



Kirk Downey, Texas Christian University

PROFESSIONAL CONFERENCES

With our conference topics we always try to focus on various aspects of Hungary's global competitiveness and this year's events all served this goal. With our members from the electronics manufacturing industry we managed to team up with the major representatives of the automotive industry and organized the **Second Industrial Strategy and Innovation Summit**. The economic strength of companies delegating speakers for this conference is shown by the fact that their total export sales value in 2011 was 13.9 billion EUR and employed 45,100.



2013 EVENTS

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Diversity at the workplace has also proven to be a competitive advantage of companies in the global market. This is an ongoing topic of our **Annual Diversity Conference** which we have organized for the seventh time in a row, this year focusing on cultural and geographic diversity with a special emphasis on mobility, multicultural workplaces and knowledge transfer across borders.



OUR TRADITIONAL SOCIAL EVENTS



Former AmCham Hungary
CEO Péter Dávid with
Jake Slegers, Executive
Director of AmCham
Slovakia

We regularly organize social and family events which we believe strengthen the AmCham community. The Super Bowl Party, the Independence Day, the Sports Day, and the Thanksgiving Dinner help us and members to meet in a friendly atmosphere while providing a good networking opportunity. Strong and continued interest in these events proves their importance for our members.



This year AmCham's annual **Thanksgiving Dinner** was held at the Budapest Marriott Hotel and featured authentic American cuisine, entertainment for the kids and a successful charity silent auction. The proceeds from the auction supported the annual charity drive of the AmCham Foundation.

The fully booked **Independence Day Celebration** was held at Gundel Restaurant and the Budapest Zoo in July. The half-day family event was enjoyed by close to 200 members.



Fall 2013 saw AmCham's **Fifth Annual Family Sports Day and Soccer Tournament** in Telki. In spite of bad weather, more than 250 people enjoyed the hospitality of the Global Football Park & Sport Hotel, where our members participated in several sport activities including: a day-long soccer tournament, table tennis, and full-court basketball tournament. Basic health check-ups were also provided.

Budapest Bank, the winning soccer team



LIST OF EVENTS

(NOVEMBER 2012-NOVEMBER 2013)

PROFESSIONAL EVENTS

bring together middle to senior level executives from the Hungarian business community, delivering exclusive insight and perspectives on a variety of topics from top-level speakers from Hungary and abroad.

BUSINESS FORUMS

Dr. Attila Péterfalvi, President of the National Authority for Data Protection and Freedom of Information – November, 2012

Gordon Bajnai, Former Prime Minister; Founder of Patriotism and Progress Public Policy Foundation – January, 2013

Péter Szijjártó, State Secretary for Foreign Affairs and External Economic Relations – February, 2013

Dr. János Martonyi, Minister of Foreign Affairs – March, 2013

Antal Rogán, Chairman of Committee on Economics and IT of Parliament and Mayor of Inner-city Budapest – April, 2013

Attila Mesterházy, President of the Hungarian Socialist Party – June, 2013

BUSINESS BREAKFAST

Olympic Games: Business in every four years only? – December, 2012

Singularity is our future – a peek into the crystal ball – April, 2013

SEMINARS

Flow is Good Business – November, 2012

Reggeli beszélgetés az egyoldalú hitelszerződés módosítás új bírói gyakorlatáról – December, 2012

Tax Law Changes – December, 2012

Employee Risk – Hogyan tudjuk elkerülni vagy csökkenteni a munkavállalóinkkal kapcsolatos kockázatokat? – February, 2013

Viral Change, "Next Practice" in change management – February, 2013

Service Quality Workshop: The Path To Competitive Advantage – February, 2013

Big data, apps and the human factor – February, 2013

Body language in business with Deiric McCann – March, 2013

Next Generation Performance Management Solution – March, 2013

Fizessük be a rehabilitációs "adót" vagy inkább sikeresen foglalkoztassunk megváltozott munkaképességű munkavállalókat? – April, 2013

Data Protection - Where are we heading? – May, 2013

The Middle East Business Experience – Making it Easier for Hungarian SMEs – August, 2013

Cross Border Debt Collection Procedures – September, 2013

The Power of Engagement on Results and Revenue – September, 2013

Current Enforcement Trends in the Region - FCPA and Other Anti-corruption Legislation – November, 2013

Banánhéjak az aknamezőn, avagy közbeszerzési buktatók – November, 2013

CONFERENCES

The New Labour Code Essentials - Employers' Guide for Everyday Use II. – January, 2013

Second Industrial Strategy and Innovation Summit - In focus: automotive and electronics manufacturing, in cooperation with the Association of the Hungarian Automotive Industry – June, 2013

The Second Entrepreneurship Summit: What It Takes to Be a Smart Entrepreneur, in cooperation with the US Embassy, the Budapest Business School, the CEU BS, the Hungarian Venture Capital Association – September, 2013

First Language Ambassador Summit– October, 2013

Seventh AmCham Diversity Conference and Women of Excellence Award Ceremony – November, 2013

START YOUR BUSINESS PROGRAM

"Getting started" at Széchenyi István University, Győr – February, 2013

"Getting started" at Budapest Corvinus University – March, 2013

"How to expand your business" at Budapest Corvinus University – April, 2013

"Getting started" at University of Pécs – April, 2013

"Getting started" at Pázmány Péter Catholic University – May, 2013

"Getting started" at Szent István University, Gödöllő – October, 2013

BOARD SIMULATION PROGRAM

Budapest University of Technology and Economics – March, 2013

Budapest Corvinus University – April, 2013

CAREER SCHOOL

- Andy Vajna, Producer and Government Commissioner for the Film Industry – November, 2012
- Bruce Jolly, Managing Director, Exxonmobil – January, 2013
- Iryna Ivaschenko, Resident Representative in Hungary, International Monetary Fund – February, 2013
- Ulrich Kiss, Jesuit Priest, former Marketing Director of L'Oréal in Paris – March, 2013
- Attila Vajda, Owner and Managing Director of Vajda-Papír Kft – April, 2013
- Viktor Kassai, International Soccer Referee – May, 2013
- Carolina Schulten, Managing Director, Douwee Egberts Hungary – June, 2013
- Sarolta Monspart, Vice President of the Hungarian Olympic Committee, former world champion of orienteering – September, 2013
- Dale A. Martin, CEO of Siemens Hungary – October, 2013
- István Cserpes, CEO and owner of Cserpes Sajtműhely – November, 2013

AmCham would like to thank Andrea Juhos, Board member of AmCham for her continuous support on moderating the series.

COMMUNICATIONS SCHOOL

- László Szily, Editor, Index.hu – December, 2012
- William Benko, President of AmCham – February, 2013
- István Binder, spokesperson of the Financial Supervisory Authority (PSZÁF) and Géza Fazekas, spokesperson of the National Prosecution Service – March, 2013
- Márton Galambos, business editor of Origo, and András Mihálovits, editor of Millásreggeli – April, 2013
- Bence György, chief editor of TV2

News, and Róbert Kotroczó, news director of RTL Klub – May, 2013

- Dóra Havas, blogger (Lila Füge) and Csaba Magyarósi, blogger (Egy nap a városban) – September, 2013
- Zoltán Török, leading analyst, Raiffeisen Bank – October, 2013
- Zoltán Hanga, Spokesman of the Budapest Zoo and Attila Fodor, Communications Director of CBA – October, 2013
- Edina Heal, Country Manager, Google Hungary and András Dunai, President of the Association of Hungarian Content Providers – November, 2013

AmCham would like to thank András R. Nagy, Managing partner of Próbakő Communications for his continuous support on moderating the series.

SME SERIES: PRACTICAL ADVICES FOR SMALL AND MEDIUM ENTERPRISES

Magyarországi startupok sikerei külföldön. Kitörési pont a válságból? – November, 2012

Sikeres üzletasszonyok, sikeres női vállalkozások. Vajon mi lehet a titkuk? – February, 2013

A hatékony üzleti kapcsolatépítés fortélyai – June, 2013

ANNUAL GENERAL ASSEMBLY

December, 2012

EXTRAORDINARY COMMITTEE MEETINGS

Open Innovation Committee meeting with Zoltán Cséfalvay, Minister of State for Parliamentary and Strategic Affairs, Ministry for National Economy – November, 2012

AmCham, Telenor and Transparency International anti-corruption roundtable event "SME Courage" – SME's Online Guide to Anti-corruption – March, 2013

Joint session of the Electronics Manufacturers' Committee and the Labor and Education Committee with the Employment and Labour Committee of the National Assembly – March, 2013

Open IT Committee meeting with Vilmos Vályi-Nagy, Minister of State for Infocommunication, Ministry of National Development – April, 2013

Open Energy and Environment Protection Committee meeting with Ottó Toldi, Deputy Head of Department, Energy Affairs, Ministry of National Development - April, 2013

Open meeting with the Research and Innovation ad hoc Committee of the Hungarian Parliament attended by Chairs and members of the Innovation and the Electronics Manufacturers' Committee – May, 2013

Roundtable discussion of the Electronics' Manufacturing Committee with the Hungarian Investment and Trade Agency on how to motivate companies to relocate their production capacities back to Europe from the Far East – June, 2013

Meeting of the representatives of the Electronics Manufacturers' Committee with István Klinghammer, Minister of State for Higher Education, Ministry of Human Resources – June & August, 2013

Meeting of the representatives of the Labor and Education Committee with the representatives of the Secretariat for Higher Education, Ministry of Human Resources – June & August, 2013

Open Healthcare Committee meeting with Miklós Szócska,

Minister of State for Health, Ministry of Human Resources – July, 2013

Open Regulatory Committee Meeting with Bence Rétvári, State Secretary, Ministry of Public Administration and Justice – October, 2013

Open Tax Committee meeting with Zoltán Pankucsi, Deputy Secretary of State for Taxation, Ministry for National Economy – October, 2013

Preparatory discussion for the Language Ambassador Summit with András Doncsev, Ministry of Human Resources – October, 2013

Open meeting with Gérard Legris, Head of Unit "Transparency" Coordinator of the European Parliament & Commission Transparency Register Joint Secretariat, Secretariat General of the European Commission – October, 2013

CONFERENCE PANEL DISCUSSION

with Joseph Quinlan, Managing Director, Chief Market Strategist, Bank of America, Private Wealth Management on "The Transatlantic Opportunity: EU-US Free Trade Agreement" – October, 2013

PATRON DINNERS

András Simor, Governor of Magyar Nemzeti Bank – January, 2013

H.E. Eleni Tsakopoulos Kounalakis, US Ambassador to Hungary – May, 2013

Robin Chase, Founder and CEO, Buzzcar – September, 2013

NEW: INSIGHT - AMCHAM'S DEBRIEFING DINNER FOR TOP EXECUTIVES

April, 2013
June, 2013
November, 2013

BUSINESS AFTER HOURS

Business After Hours at the Kempinski Hotel Corvinus introducing ÉS Bisztró – June, 2013

VISIT YOUR FELLOW AMCHAM MEMBER

Medicover Eiffel Clinic – April, 2013

SOCIAL EVENTS

AmCham Hungary's social events provide AmCham members with a range of friendly and enjoyable events, giving them the opportunity to meet new people and share common interest.

THANKSGIVING DINNER

November, 2012

AMCHAM-T.G.I. FRIDAY'S SUPER BOWL PARTY XLVII PARTY

February, 2013

INDEPENDENCE DAY FAMILY CELEBRATION

July, 2013

FIFTH AMCHAM ANNUAL SPORTS DAY AND SOCCER TOURNAMENT

September, 2013

AMCHAM FOUNDATION ACTIVITIES

Presentation Ceremony of Donations and Charity Movie – December, 2012

A Day to Make it Happen with AmCham Foundation – May, 2013

OUR SPONSORS

AmCham Hungary appreciates the engagement of all its member companies and sponsors, and is pleased to recognize in particular the following companies who were the largest sponsors of its programs and activities in Financial Year '13:



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We would also like to thank the following companies for their support:

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2013

2013 MEMBERSHIP

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Membership

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 Steelcase S.A. Magyarországi Kereskedelmi Képviselő
 StreamNet Kft.
 SynergoCom Kft.
 Századvég Gazdaságkutató Zrt.
 Szecskay - Attorneys at Law
 Szűcs és Társai Ügyvédi Iroda
 TNT Express Hungary Ltd.
 Toi-Toi Kft.
 Tomlin Kft.
 Trivium Oktatási és Kereskedelmi Kft.
 Trust Hungary Zrt.
 ULX Kft.
 UPS SCS (Hungary) Kft.
 VAR Trading and Solutions Ltd.
 Védelem Holding Kft.
 Virtuális Erőmű Program Nonprofit Kft.
 VISTA Travel Ltd.
 Weber Shandwick
 Weco Travel Idegenforgalmi Kft.

Wildhorse UCG Kft.
 Wrigley Hungária
 Xylem Water Solutions Magyarország

START-UP

ACME Labs Zrt.
 Partnering Central Europe Kft.

NON-PROFIT

"Szemem Fénye" A Beteg Gyermekekért Alapítvány
 AFS Hungary Intercultural Programs Foundation
 American House Foundation
 American International School Budapest
 British International School Alapítvány
 Budapest Business School
 Budapest Stock Exchange
 Budapesti Fesztiválzenekar
 Central European University
 Children Cancer Foundation
 Children's Nutrition Fund
 Common Purpose Magyarország Egyesület
 Council of Geopolitics Foundation
 Csodalámpa Alapítvány
 Discover America Hungary Egyesület
 Egészségügyi Technológia és Orvostechikai Szállítók
 Egyesülete
 Eötvös Loránd Tudományegyetem
 Fulbright Bizottság
 Habitat for Humanity International Hungary Nonprofit Kft.

NONPROFIT, INDIVIDUAL AND HONORARY MEMBERS

Happy Kids International Kindergarten
Honvéd Együttes Művészeti Nonprofit Kft.
Hungarian-Bulgarian Chamber of Commerce
Hungarian-Missouri Educational Partnership
IFKA Public Benefit Non-profit Ltd.
IIE - Nemzetközi Oktatási Intézet Közhasznú Non-profit Kft.
Innovatív Gyógyszergyártók Egyesülete
KÖVET Egyesület a Fenntartható Gazdálkodásért
Magyar Lízingszövetség
Magyar Nemzeti Filharmonikus Nonprofit Kft.
Magyar Szolgáltatóipari és Outsourcing Szövetség (HOA)
Nemzetközi Gyermekmentő Szolgálat Magyar Egyesület
ÖKO-Pannon Non-profit Kft.
SOS-Gyermekfalu Magyarországi Alapítványa
Summa Artium Nkft.
Szent István Egyetem MBA Központ
Szentos Város Önkormányzata
United Way Magyarország
University of Pécs
University of Szeged, Faculty of Dentistry
YFU Hungary
Zalaegerszeg Megyei Jogú Város Önkormányzata

INDIVIDUAL

Grosser Lagos, Enrique
Feuertag, Ottó
György, László
Herczeg, Imre
Horváth János, Dr.
Kard, Aladár

Kelen, András
Kertész, Magda
Kézdy, Gábor
Lenoci, James
Söpkéz, Sándor

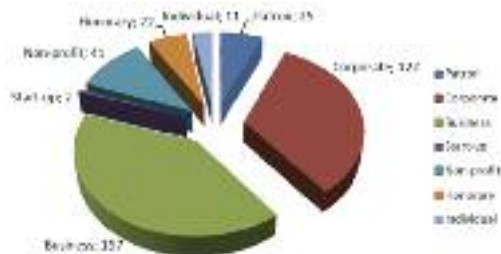
HONORARY

Biennerth, Gusztáv, Dr.
Bina, Steven
Blinken, Donald
Boone, Theodore S.
Brinker, Nancy G.
Bush, Edward J.
Czirják, László
Kraft, Péte, Dr.
Fáth, Péter
Hegedűs, Péter A.
Hinkle, Larry
Huebner, Charles A.
Knuepfer, Robert C. Jr.
Nemethy, Les
Rajki, Zsuzsa
Sanders, Ronald and Sarah
Shade, Michael J.
Simonyi, András
Sugár, András
Szablya, Helen
Tufo, Peter F.
Walker, George Herbert

MEMBERSHIP REPORT

MEMBERSHIP IN NUMBERS

As of November 1, 2013 AmCham Hungary's membership consist of 385 members, from which there are 25 Patron, 127 Corporate, 157 Business, 41 Non-profit, 2 Start-up, 11 Individual and 22 Honorary members.



Membership structure as of
November 1, 2013

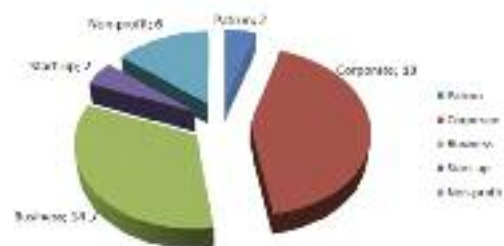
MEMBERSHIP CATEGORIES

The AmCham Board has decided to introduce a new membership category for start-up businesses with a moderate membership fee. The goal is to help newly established small companies grow and find networking opportunities within AmCham.

AmCham now offers the following membership categories:

Since last November 42 new members joined AmCham in the following categories:

- Patron: 2
- Corporate: 18
- Business: 14
- Non-profit: 6
- Start-up: 2



New members between November 1,
2012-November 1, 2013

- Patron membership, by invitation only
- Corporate Membership, global revenue above 5 million USD
- Business Membership, global revenue below 5 million USD
- Startup Membership, the annual global turnover is under 0.5 million USD
- Nonprofit Membership

2013

THE GOAL OF COMMITTEES IS TO PROVIDE MEMBERS with an opportunity to directly participate in discussing and resolving issues of common interest impacting their business operations and the global competitiveness of Hungary.

Committees provide professional support to AmCham's endeavours such as publications, conferences and forums and, depending on the issue, are entitled to represent the chamber vis-à-vis the government, legislators and other stakeholders.

Committees

ANTI-ILLCIT TRADE (INTELLECTUAL PROPERTY RIGHTS) COMMITTEE

Chair: Dr. Gusztáv Bacher (Szecskay Attorneys at Law)
Coordinator: Ildikó Takács-Berka



THE GOAL OF THE COMMITTEE

Combating counterfeiting and piracy was one of the issues that the AmCham Board identified as being crucial to the development of the Hungarian economy. The statistical data indicates that the infringement of IP rights causes significant losses, not only to the right owners but to the entire economy and society as well. IP is the cornerstone of job creation and is a key pillar in the building of a future knowledge-based society. Innovation is a key contributor to growth and, in the midst of a financial crisis in Europe and throughout the globe, it is important that the value of intellectual property is understood and protected, as it is a critical tool for sustaining economic growth.

The Committee was set up initially due to the fact that Hungary was on the “Watch List” of the Office of the United States Trade Representative (USTR). In 2010, USTR had removed

Hungary from the Watch List in its annual “Special 301” Report in recognition of the improvements made on enforcement and because of other actions taken during the past few years.

We feel that AmCham should continue its cooperation with governmental agencies with regards to IP protection in order to contribute to the further enhancement of the current effective protection.

COOPERATION WITH GOVERNMENT AGENCIES - HENT

The National Board against Counterfeiting and Piracy (HENT) was established in 2008 and re-established in 2011. HENT’s chairman is Dr. Róbert Répássy, under-secretary of the Ministry of Justice, and Dr. Miklós Bendzsel, chairman of the Hungarian Intellectual Property Office, is Vice-Chairman. The membership of HENT consists of

top government officials and representatives of certain professional associations. AmCham’s nominee, Dr. Gusztáv Bacher, attorney (Szecskay Attorneys at Law), was appointed to be a HENT member. Furthermore, he was elected as a member of the Operative Board of HENT.

The Committee gives market participants and right owners the opportunity to present their experiences and proposals, which the AmCham delegate can then place on HENT’s agenda.

As of July 1 2012, Dr. Zsófia Lendvai (Baker & McKenzie) was appointed as the head of the Enforcement Group of HENT. In 2013, its work focused on two issues. One is the newly established practice of the law enforcement authority (NAV) not to commence the so-called simplified procedure within the context of the EU customs monitoring system. This was an effective tool for right holders

which enabled them to destroy goods coming to Hungary from outside the EU which were found to be counterfeit. The other issue has been the new Criminal Code, which entered into force on July 1, 2013. It made some changes to the definition of the criminal offences relating to IP infringements and ensures that the investigation of the IP related crime of “falsification of health care products” belongs to the police while trademark infringement remains with customs. HENT organized a conference in May 2013 on the new Criminal Code, at which Zsófia Lendvai held a presentation as the head of the Enforcement working group of HENT about the experiences of right holders in criminal cases concerning IP right infringements.

INTELEKTIV CONFERENCE - COOPERATION WITH AMCHAM CROATIA

On April 9 & 10 AmCham Croatia held its 4th Intelektiv conference on managing and protecting IP

rights where the keynote speaker was Zsófia Lendvai. Participants and speakers from 11 countries (Croatia, Bosnia and Herzegovina, France, Hungary, Kosovo, Macedonia, Romania, Slovenia, Serbia, US, and Turkey) discussed the economic importance of innovation and IP protection issues, in particular enforcement against counterfeiting and piracy.

PARTICIPATION IN LEGISLATIVE CONSULTATION PROCEEDINGS

EU Tobacco Products Directive: On 6 February 2013, Amcham adopted a position paper relating to the new labelling and packaging rules of the EU Commission's draft Tobacco Products Directive. The reason for Amcham's position paper was that the proposed Directive, including the proposal for plain packaging, would make it impossible for tobacco product manufacturers to use their registered trademarks (world,

figurative and 3D trademarks) in compliance with the trademarks' functions. The effects of the proposed rules destroy intellectual property and amount to a de facto expropriation of intellectual property contrary to the protection of fundamental rights. (On October 8, 2013, the European Parliament adopted proposals requiring the size of health warnings to cover no less than 65% of the packs.)

COMMITTEE OPERATION

The Committee is composed of IPR experts working in different sectors (marketing director, lawyers, legal advisor, patent attorney).

“*IP is the cornerstone of job creation and a key pillar in the building of a future knowledge-based society*”

ELECTRONIC MANUFACTURERS' COMMITTEE

Chair: László Ábrahám (NI Hungary)
Coordinator: László Metzing



GOALS FOR 2013

- Continue sharing best practices among members
- Strengthen the relationship with SME's to help them become partners/suppliers
- Continue dialogue with ministries with special focus on competitiveness concept and education in order to represent the interests of the sector
- Involve further major players of the sector
- Organizing a conference on the electronics manufacturing sector with the possible involvement of the automotive industry

MAIN ACTIVITIES AND ACHIEVEMENTS

Member companies of the committee continued sharing best practices they started some years ago. This happened in the form of scheduled committee meetings, ad-hoc reactive actions and a major conference.

- Leading the **working group of the Investors' Council for Strategy on the Electronics Industry**. The WG is led by Márk Hetényi, VP of Flextronics International. The strategy was worked out together with and signed by the Ministry for National Economy. Making it public and implementing it is still pending.
- Increasing the base of local suppliers to help potential local we teamed up with the **Hungarian**

Investment and Trade Agency (HITA) and with the Hungarian Electronics Association to organize a suppliers' forum. Potential suppliers had a chance to meet with the representatives of the major electronics manufacturing companies. Also, these large companies presented their policies and requirements towards their suppliers.

- **Second industrial strategy and innovation summit** Flagship sectors of the Hungarian economy: automotive and electronics manufacturing.



**Dr. Áron Márk Lenner, Deputy Minister of State,
Ministry for National Economy**
**Márk Hetényi, Vice President Europe, Flextronics
International**

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This year the conference was organized with the involvement of the Hungarian Automotive Association.

The two industries produce 42% of the gross output and 85% of the export of the manufacturing industry and directly employ close to 260.000 people. Both sectors were strongly represented by the largest players (participating companies are responsible for approx. EUR 13,9Mrd EUR export value and their total number of employees is over 45.000) and also the government representation with several high ranking officials reflected the importance of these industries.

- At the conference State Secretary Péter Szíjjártó commissioned HITA to work out a program that helps companies to relocate their production capacities back to Europe from the Far East. Our committee was active in contributing to the concept; we submitted several concrete proposals concerning macro and microeconomic factors as well. We are looking forward to the final approval of the project and are very keen on being involved in the execution.

- The committee was strongly represented at the **“Manufacturing efficiency improvement in Central Europe – how can we act together to strengthen our position in the global market”** event initiated by GE. In August, plant managers, facility managers and maintenance managers from 13 companies,

gathered in GE Power & Water’s manufacturing facility in Veregyháza, Hungary at a kick-off workshop organized jointly by AmCham and GE, where professionals from Hungary, Romania and Ukraine discussed potential ways to improve the efficiency of industrial production.



Suppliers’ Forum with HITA and with the Hungarian Electronics Association

ENERGY AND ENVIRONMENT PROTECTION COMMITTEE

Chair: Dr. Péter Gordos, Ph.D. (MOL-Group) (until August 2013)
Coordinator: Csilla Pál (until August 2013)



GOAL OF THE COMMITTEE

The Energy and Environment Protection Committee, while commenting on energy-related issues, focuses not only on the interest of AmCham member companies, but also of the entire business sector in Hungary and society at large, reflecting the values of sustainability and corporate social responsibility.

OVERVIEW

The Committee has sent a number of recommendations to the Government (National Energy Strategy - Action Plans, sector legislation amendments, preparation of the adaptation of the EU Energy Efficiency Directive, etc.), continuously driving a closer cooperation. This year's major project was the publication of the **AmCham Position Brief No. XI**. The paper focuses on the analysis of the National Energy Strategy and gives recommendations on a number of areas:

- The Chamber agrees with the long term principles outlined in the Strategy, but continues to stress the importance of improving the competitiveness of the economy when various actions are considered.
- While it is important to increase the share of renewables in the energy mix, it is crucial to develop such technologies within a consistent project framework scheme, with special consideration to cost efficiency, transparency and long term predictability. It should also be noted that the greatest energy efficiency potential is still in building insulation.
- In regards to the power sector, AmCham notes that the list of key conditions prepared in the analysis of capacity development paths should be supplemented with other aspects, such as the need of stable and flexible operation and sector-specific considerations. It is of concern that nuclear energy has a

planned 54% share in domestic generation which is too high and might cause balancing problems. Without further analysis of supply and demand in the regional market, Hungarian consumers might have to bear a part of the burdens arising from the development costs. A focus therefore should be dedicated on the development of natural gas-firing power plants for these balancing purposes. In addition, it is necessary to introduce a capacity mechanism for the future implementation of high efficiency and flexible power plant projects.

- In the gas sector, AmCham proposes a survey of the market on a regional level, the exploitation of Hungary's geographic location as a hub and the avoidance of ToP contracts concluded for major gas volumes.

The new gas market model should be based on gas-gas competition from various sources of supply, as an ownership-neutral and discrimination-free vehicle.

- Unfortunately, it must be ascertained, that the Energy Strategy does not focus on market competition as the most efficient tool of consumer protection. AmCham has the view that the state's role should be focused on the development of a long term predictable regulatory environment, and not so much on acquiring ownership over market assets. The state should instead focus on ensuring a regulatory environment with long term predictability and to manage market failures. The statutory price regulation currently applied in Hungary does not provide incentives for development projects, but rather serves to erode investor's confidence, which in the end may result in challenges to the security of supply. The Chamber

is convinced that the separation of energy policy and social policy is necessary.

- The Chamber also supports the establishment of an Energy Roundtable which can function as a consultative forum in the establishment of a more investment-friendly legal

framework of ownership-neutral and discrimination-free regulation.

After publishing the Position Brief representatives of the Committee initiated personal discussions with the relevant departments of the Ministry for National Development. We also had an exclusive committee meeting with Mr. Ottó Toldi, Deputy Director at the Strategy Department of the Ministry.

The Committee and its chair, Péter Gordos wish to express special thanks to its members in the field of energy production, service, technology, mining and related professional services for their contribution to its operation.



FACILITIES MANAGEMENT COMMITTEE

Co-chairs: Katalin Vágó (EY), Hajnalka Nagy (PWC)
Coordinator: László Metzting



GOAL OF THE COMMITTEE

To provide a platform for a regular professional input and oversight on facilities related matters and to encourage exchange of opinion and experience of the member companies on facilities management.

OVERVIEW

On our first meeting the representatives of the Association of Hungarian Cleaning Companies gave us a short review on the cleaning services market challenges and opportunities and their new initiatives, i.e. focusing on suppressing the use of black labour and to clean the market competition amongst cleaning companies.

The second committee session was held at Telenor, where Kati Vágó gave a briefing about the AmCham Board's activities and expectations towards its

committees discussed at the extended Board's "Woods meeting" where the work plan of the Committee for 2013 had been presented to and accepted by the Board.

A review on the Budapest office lease market was given by Colliers: stagnating Budapest office market, large office stock built on speculation, vacancy rate at the time of the presentation: 24 %, with few new transactions however a detectable strong occupier activity at the beginning of 2013. Main tendencies: renegotiations and renewals, cost reductions, flexible space utilisation, wireless office, requirements of generation Y in the focus and environmental aspects – growing need for Breeam or Leed certificate for new developments. Anticipated time for selecting a new office: min. 2 years with build to suite solution or/and prelease.

In June we met at Vodafone, where we talked about healthy working environment presented Blue Business Ltd. They introduced the "Future Workplace", the result of several years of research work. For companies, innovation is vital in staying on the market to seek cost effective, lean solutions, ensuring fast exchange and accessibility of information. Effective collaboration, creativity and fast information flow are indispensable.

Our fourth committee meeting was on car fleet management presented by Tamás Littner from Citibank. Main points: own car fleet or leased and outsourced fleet, finding the best fleet management company for the size of our fleet, handling and financing our fleet, RFP process, typical mistakes, and important points of a management contract. The general tendency on the market: 80% of car service companies find car fleet management a profitable

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business. Generally, companies prefer operative leasing construction. EUR lease has lately been replaced by HUF. A short discussion also took place on the new situation on the Budapest taxi services following the introduction of a new mandatory taxi fare imposed on

all taxi which affects most of our member firms. Solutions to avoid extra cost were discussed at length.

The co-chairs of the committee would like to thank the members for their active contribution. Special thanks to the hosts of

this year's meetings: BP European Business Service Center, Telenor, Citibank, Vodafone.



GOVERNANCE AND TRANSPARENCY COMMITTEE (G&T COMMITTEE)

**Chair: László Czirják (Partner, iEurope Group,
and former AmCham President)**
Coordinator: Judit Szilágyi



MISSION

To improve the governance and ethics of non-profit, private and public sector practices while encouraging entrepreneurship to boost competitiveness, accountability and sustainability in Hungary.

OVERVIEW

This year the G&T Committee celebrates its 10th anniversary. The G&T Committee champions building awareness and importance of employing good corporate governance in business, governmental/political and NGO circles in Hungary, as highlighted in AmCham's Position Brief No. V: Good Corporate Governance as a Pillar of Hungarian National Competitiveness. This past year a merger with another AmCham committee (the Transparency Committee) was completed to ensure focus.

The G&T Committee has created and manages numerous projects that support its mission. Many of these projects are done in partnership with Hungarian universities particularly those focused on best practice governance and integrity. Engaging the private sector and the NGO sector in this dialogue with academia is considered critical to delivering real practical examples to the next generation of leaders in Hungary. The G&T Committee also focuses on raising awareness and impacting the public sector in the area of transparency. This government transparency effort is lead through a Transparency Subcommittee. Finally the G&T Committee has also expanded its activities to engender the spirit of entrepreneurship, as a complement to its work in promoting best practice governance and integrity. This has proven to be a natural extension for the G&T Committee as it further contributes to competitiveness and sustainability in Hungary.

PROJECTS

The Second Annual Entrepreneurship Summit was organized in September 2013, attracting nearly 450 attendees (live and online stream). Esteemed speakers included Robin Chase (Founder and CEO of Buzzcar), Balázs Fejes (SVP, Global Head of Financial Services Business Unit, EPAM), István Lám (Founder and CEO, Tresorit), Kevin J. Aspegren (Chair, Simonyi BEDC) and many more.

The **Start Your Business series** (SYB) included six sessions at varying university campuses to over 400 students. The programs are structured to inspire students through stories of Hungarian entrepreneurs like them and then follow-up with strategic sessions where the students' first steps towards entrepreneurship can be plotted with the help of legal, financial and HR experts.

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Board Simulation (pictured above) is a role play case presentation of a fictional stock exchange listed board meeting where six or more G&T Committee members demonstrate the business implications of corporate governance issues. Students watch a typical board meeting enacted. Sensitive issues and difficult decisions are discussed. The simulation was originally created three years ago as a proposed teaching tool for local universities and has been so successful that Corvinus University, BME and Pecs University integrated the

program into their curriculums. **The Jövő Vezetői Facebook page** was launched to disseminate information from the G&T Committee and creates dialogue between the present and future generations of the business community.

Building a Transparent Not for Profit Sector - The G&T Committee has also coordinated a separate NGO Working Group, which utilized external experts' knowledge in order to discover the most important underlying problems of the NGO sector and to prepare a problem solving paper with specific

recommendations. This paper aimed to clarify the role of civil society organizations in Hungary and demonstrate that a well-functioning civil society should be transparent, visible, accountable, credible and trustworthy.

Anti-corruption Working Group - The G&T Committee's members have been represented in the Government's regular anti-corruption working group meetings (Open Government Partnership) since 2012, which is a partnership organized by the Ministry of Public Administration and Justice.



GOVERNANCE AND TRANSPARENCY COMMITTEE (G&T COMMITTEE)

**G&T Committee Board of Directors Coordinator:
David Young (Amrop Kohlmann & Young)**



Presentation of Gérard Legris, European Parliament, Head of Unit Transparency - On October 17 G&T Committee and the Anti-Corruption Committee of the Joint Venture Association hosted an open meeting with Gérard Legris, Head of Unit "Transparency" Coordinator of the European Parliament & Commission Transparency Register Joint Secretariat, Secretariat General of the European Commission. Mr. Legris (pictured on the right) spoke about the regulation of transparency issues within the European Union. Specifically, he described a new tool, a Transparency Register, where interested individuals can access and investigate who deals with EU institutions:
[<http://ec.europa.eu/transparenceregister/info/homePage.do>].

Monitoring and Commenting on Legislation - The G&T Committee continuously and actively monitors and comments on new legislation, regulations

and policies of relevant bodies (e.g. Ministry, BSE, etc.) together with other AmCham committees.

Focus on the new public procurement legislation - On June 21, 2013 the Hungarian Parliament approved important changes to the Public Procurement Act. The Subcommittee has reviewed the new Act and has compiled a brief summary, listing the positives and negatives (details which still need adjustment). The Subcommittee now aims to formulate a solid and practical AmCham position regarding current public procurement legislation and practice by early 2014.

Focus on the new Whistleblower Act - With the Subcommittee's active support, AmCham submitted its comments to the Whistleblower Act, which was prepared by the Anti-corruption and Partnership Relations Department of the Ministry of Public Administration and

Justice in mid-May. AmCham has generally welcomed the main objectives of the Act. Improvements of the Act could be: further clarification on the subtleties of the whistleblowing process, improved language consistency in regards to procedural terms, wider definitive qualifications for abusive behavior to public interests, clarifications of the legal process (e.g. "trusted lawyer" concept), and whistleblowing forums should expand beyond digital to written and oral complaints, as well.

PUBLICATIONS

The G&T Committee succeeded in developing a second edition of the **Corporate Governance and Business Integrity Glossary** in 2011, which explains and defines numerous business ethics and corporate governance terms and phrases. It is a text unlike any other in Hungary. In 2013, the G&T Committee also cooperated with CEU Business

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School to prepare the English-Russian Integrity Glossary, specifically targeting Russian speaking countries.

PARTNERSHIPS / COOPERATIONS

Many of the G&T Committee's projects are undertaken in cooperation with other organizations like: Budapest Business School, Budapest

University of Technology and Economics, CEU Business School, Corvinus University of Budapest, the Embassy of the United States of America, the Hungarian Venture Capital Association (HVCA), iEurope Capital Group, Joint Venture Association, Junior Achievement in Hungary, Kairos Society in Hungary, Pázmány Péter Catholic University, Réciczka White & Case, Simonyi BEDC,

Szent István University in Gödöllő, Szecskay Law Firm, Széchenyi István University in Győr, V-Csoport Management, University of Pécs, Ustream, Young Entrepreneurs Association Hungary (FIVOSZ)

A more detailed description of the G&T Committee's projects and activities can be found at www.amcham.hu/committee.

HEALTHCARE COMMITTEE

**Co-chairs: Dr. Diána Stegena, (Amgen Kft.),
Dr. Csaba Szokodi (Mölnlycke Health Care Kft.)**
Coordinator: Ildikó Bryják



MISSION

After years of having our mission statement: “Health is Wealth” now we assume that “Health is Growth” better represents our belief that the healthcare sector is playing a critical role in relation with the competitiveness and growth of Hungary. Our goal this year remained that in the best interest of our member companies, we manage an on-going working relationship and communication between the medical business community and the Hungarian Government / Health Authorities in order to identify critical issues and provide recommendations for solutions. We continuously seek to change the still existing perception that the health industry is a purely profit driven group of companies towards being perceived as knowledgeable, expert and trusted partners to establish a sustainable up-to-date but also economically efficient healthcare system.

OVERVIEW

In February 2013 a new Co-Chair, Diána Stegena was appointed to lead the Committee together with Csaba Szokodi. Having held several meetings the Committee tried to highlight the new focusing areas and strategy to work along with.

Committee members agreed to invite more guest speakers to the committee meetings. Early this year **Dr. Eszter Sinkó from SOTE** was our keynote speaker and Dr. Sinkó gave us an overview about the current situation of the healthcare system and also highlighted possible ways and solutions for the future.

The Committee found it very important to ensure decision makers about their support and cooperation and invited **Dr. Miklós Szócska, State Secretary for Health** (pictured on the right) who accepted our invitation. It has already been the second

time when Dr. Szócska visited AmCham and spoke about the current status of the system during an exclusive roundtable discussion with the AmCham Healthcare Committee Members.

There was also a need to hear the opinion of the private health insurance companies so we invited experts to talk about their views regarding the future of their sector.

The Committee initiated meetings with other AmCham Committees. We had a guest from the HR Committee to give us deeper insight into their activities. There was a common agreement to start working on a project for member companies to evaluate the work environment which facilitate the flexible or remote working opportunities.

One of our main goals is to motivate more members to play an active role in the Committee,

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looking to the future, finding new goals and to choose the right way to accomplish them. Active members needed to strengthen

advocacy and we desire a strong foundation to support all of our companies, which is why we will concentrate our efforts on

keeping up our momentum, composing new goals with execution strategies also in the future.



HR COMMITTEE

**Chair: László Szépkúti (Flextronics Global Services),
Kornélia Vass (Citibank) (until June 2013)
Coordinator: Zsófia Juhász**



VISION

The HR Committee will improve the competitiveness of Hungary and contribute to a better society by supporting members to achieve world-class levels of HR effectiveness and impact.

OVERVIEW

The HR Committee started its work in the 2009. Our main goal has been to bring more attention to HR issues in member companies, to involve HR leaders and managers into AmCham's life and to create a platform for thinking together, sharing issues and challenges and getting to solutions by learning from each other and sharing best practices. In addition, the HR Committee was also created as a platform for corporate and non-corporate HR professionals to meet and get to know each other better. We are proud to report that the Committee started to work on a **talent pool survey** together with the Hungarian Investment and

Trade Agency and PwC with the goal to have a better understanding of talent availability and quality of the Hungarian labor market. The results of the survey are expected in Q1 2014. In 2013 we also cooperated successfully with the Regulatory Committee on the amendment of the new Labor Code.

In 2013 we had a number of regular meetings and also had the pleasure to host a fully booked open committee meeting with guest speaker **Ms. Lisa Bloom, an internationally recognized coach and speaker.** Topic of her presentation was Transformational Story Leadership. Our special guest speaker was arranged by AmCham member company Coaching Without Borders.

OUR TOPICS AND PRESENTERS IN 2013 ALSO INCLUDED:

- Flex Work (Presenter: Ágnes Pohánkovics and Eszter Gyuricsku, Deloitte)
- HR Benchmarking (Presenter: Andrea Szilágyi, PwC and Attila Bokor, Corvinus University Budapest)
- 'Labor Market Review TOP 500' (Attila Máriás, BDO Hungary), Executives' Labour Law Guide (dr. Andrea Jádi Németh, bpv Jádi Németh Attorney at Law) and the HR Business Partner Research (Dr. Attila Bokor, Corvinus University Budapest)

In 2014 we intend to have an active year with brand new programs and projects and also it is our goal to extend our reach. Hereby we encourage all HR leaders of member companies to join our growing network as we can contribute to each others' daily success and together to the competitiveness of Hungary.

IT COMMITTEE

Chair: Gábor Takács (Cisco International)

Coordinator: Ildikó Bryják



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MISSION

The Committee worked in line with AmCham's mission to retain and expand its core of active members, continuously identified focus areas of interest that fit AmCham's overall lobbying efforts, represented and articulated the interests of AmCham members in the ICT field and contributed to the activity of other AmCham initiatives where necessary.

OVERVIEW

In January 2013 Gábor Takács was appointed as Chairman of the Committee. Having held several meetings the Committee tried to highlight the new focusing areas and strategy to work along under the new chairmanship.

Committee members agreed to try to continue the dialogue and cooperation with the gov't. Still in December 2012 Revision of the IT Position Brief was introduced to

the decision makers and in order to receive first-hand information about the ICT related projects and regulations, the Committee invited **Mr. Vilmos Vályi Nagy Minister of State for Infocommunication** the former project leader of the "Egyszerű Állam" program. During the meeting Mr. Vályi Nagy reflected the Position Brief and also introduced the status of some IT related projects and also ensured the AmCham members that they are always open for the dialogue with the representative of the sector.

In cooperation with AmCham's Digital Media Working Group the

IT Committee also invited **Mr. Ferenc Frész, Head of the National Security Authority** (pictured below). During the closed roundtable discussion Mr. Frész was also talking about the challenges and risks of the internet and the digital world.

The IT Committee of AmCham is committed to continue its work in order to develop the information society and create wider access to the benefits of information circulation. Our Committee is ready to cooperate with other AmCham Committees and also to support new gov't initiatives and represent the interests of the members.



INNOVATION COMMITTEE

Chair: Dr. Lajos Reich (GE Healthcare Hungary)

Coordinator: Anita Árvai



MISSION

The goal of the Committee is to highlight the importance of research and development (R&D), represent the interest of AmCham members affected by R&D and summarize the Committees recommendation towards the government in order to improve the competitiveness of the country.

MAIN ACHIEVEMENT IN 2013

The committee developed a Position Brief putting forward strategic recommendations to decision makers that was well received by the government, 60% of our recommendations were implemented in the final version of the National Research, Development and Innovation Strategy 2014-2020 and 20% is under further discussion.

PROJECTS IN 2012-2013

Meeting with Dr. Zoltán Cséfalvay, State Secretary for

Parliamentary and Strategic Affairs, Ministry for National Economy (pictured on the right): committee members had the opportunity to discuss the draft National Research, Development and Innovation Strategy. National consultations have been launched on the draft version of the National Research, Development and Innovation Strategy 2020, which had been prepared by the Ministry for National Economy. The Committee had a 2-hour long discussion with State Secretary Cséfalvay on the key issues of the R&D sector.

AmCham-GE Roundtable Discussion on Innovation:

attended by representatives from the European Parliament, the Ministry for National Economy of Hungary, Szent István University of Gödöllő and the GE Foundation Scholar-Leaders Program, the event looked at ways to increase, through collaboration, the role Hungary and Central & Eastern Europe play in global innovation.

AmCham continued the **cooperation with Singularity University** and invited Rob Nail, Associate Founder & CEO (pictured on the far right) to an Exclusive Briefing Session.

The **Research and Innovation ad hoc Committee of the Hungarian Parliament** invited the Innovation and the Electronics Manufacturers' Committee for an open meeting on Tuesday, 7 May to the House of the Parliament. The aim of the meeting was to present the main messages of AmCham's recent Position Brief on R&D and to have an open discussion about the areas which in our opinion still need improvement. The Committees agreed on having joint sessions on a regular basis in the future.

AmCham members are represented by the Committee Chair in the Innovation Working Group of the Investors' Council and in the Innovation Advisory Board established by the Ministry for National Economy.

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LABOUR AND EDUCATION COMMITTEE

Chair: Andrea Juhos (LHH Magyarország, Career Consultants Kft.)
Coordinator: László Metzging



GOALS AND PRIORITIES FOR 2013

- Continue topical preparatory roundtables with universities and AmCham member companies
- Initiate an active discussion with the policy makers of the government to highlight a few critical business sectors where Hungary wants to be competitive
- Continue the Foreign Language Ambassadors Program
- Organize the „Language Ambassador Summit”
- Continue to attract new participants to the Career and Communications School
- Draw media coverage for our projects

OVERVIEW

The committee had a very active year with the set goals and priorities in focus. We continued the **discussion series on higher education** started in October 2012. Several

rounds were held with the involvement of member companies and universities from all over the country. The topical discussions resulted in a comprehensive proposal reflecting the joint opinion of both the business sector and the representatives of the participating higher education institutes.

Proposals cover general topics such as practice oriented teaching methods, stronger emphasis on developing soft skills meeting the requirements of the labor market (problem solving, team work, business minded thinking, entrepreneurial spirit), as well as applicable foreign language teaching. Specific suggestions include tax regulations motivating the business sector's involvement in education, flexible transfer of professors and industry experts between the business sector and academia, defining a few strategic professions and encouraging internships.

The Ministry of Human Resources was cooperative and open to our suggestions: the strategy of higher education is on the agenda of the ministry where our proposals have been characterized as helpful and constructive. They expect AmCham's further concrete proposals when more details will be discussed and the ways of execution will be in focus.

The committee continued the **Foreign Language Ambassador Program**. In order to raise more awareness we have organized the „First Language Ambassador Summit”. Our goal was to reward the teachers and students who already participated in the program and to encourage those not having participated yet. Thanks to our sponsors, we were able to secure a very special venue for the event, the House of the Hungarian Parliament. With the help of the Ministry we were able to invite 105 secondary schools, 45 from Budapest and 60 from the countryside. More



than 110 teachers, 100 students and more than 50 HR managers and Language Ambassadors were present. We had a few inspirational speeches (pictured to the right), two professional panel discussions for teachers (pictured above) and motivating discussions among students and company representatives supporting the program.

With the event we drew substantial media coverage and schools are continuously signing up for the program. In order to help foreign language

learning on a daily level the Committee is planning to formally advocate for promoting non-dubbed films on the national TV channels. International experience shows that in countries where films are mostly subtitled foreign languages are spoken much better.

We continued our **Career School and Communications School series**, both consisting of 10 events per year and attracting full house. For the full list of speakers please turn to page 37.

“ *our proposals have been characterized as helpful and constructive* ”



REGULATORY COMMITTEE

Chair: Dr. Gábor Orosz (National Instruments)
Coordinators: Péter Dávid (until October 2013),
László Metzing, Judit Szilágyi



MISSION

The Regulatory Committee has continued its aim to fulfil its legal supporting function assisting fellow committees and the AmCham Board, and operating as a workshop of many of the most highly skilled practicing attorneys in Hungary. The Committee continues to consist of various working groups corresponding to the relevant fields of law, each led by a highly reputed expert:

- Constitutional, Administrative & Tax Law – Dr. Péter Nagy
- IP, IT, Telecom, Data Protection – Dr. István Réczicza
- Civil, Commercial Law – Dr. János Tóth
- Customs, Trade Compliance – Dr. Tamás Lőcsei
- Corporate Law – Dr. Zoltán Csehi
- Public Procurement Regulation – Dr. Balázs Fazekas
- Labor Law – Dr. András László
- Energy – Dr. Zoltán Faludi
- Banking and Financial Markets – Dr. Erika Papp

- Competition / Unfair Trade Practices / Consumer Protection – Dr. Tihamér Tóth
- Property Law, Environmental Regulations – Dr. Györgyi Vizsmeg

IN PRACTICE: THE STRATEGIC PARTNERSHIP AGREEMENT

AmCham was the first organization in the country to enter into a Strategic Partnership Agreement with the Ministry of Public Administration and Justice on 24 February, 2011 with the aim of formalizing the cooperation and direct consultation with the Government on legislative proposals. The agreement continues to serve as a model for other organizations as well. AmCham, represented by its CEO and Regulatory Committee Chairman Gábor Orosz was invited to present the model of the Strategic Partnership Agreement and its advocacy work by the Ministry at a conference on June 27. As a result of a continuous and open dialogue in 2013 between

Mr. Bence Rétvári, Parliamentary State Secretary of the Ministry and the AmCham representatives, significant progress has been made in terms of AmCham having an advance notice and opportunity to comment on legislative drafts in due course. State Secretary Rétvári has stated several times that the Government views AmCham as a strategic ally in articulating the standpoint of businesses in Hungary. During the year there were opportunities where Committee experts were able to engage in discussions with their counterparts in the Ministry, a consultation method we would like to further expand. The highlight of such face-to-face discussions was the Extraordinary Meeting organized on October 2, where the AmCham Regulatory Committee hosted State Secretary Bence Rétvári and five of his colleagues from the Ministry of Public Administration and Justice (pictured on the right). The



Committee WG Leads and committee members discussed regulatory issues with the State Secretary and his professional legal team. Participants were engaged in a constructive and friendly dialogue covering a wide range of issues important to AmCham members and their relevant impact on business entities in Hungary. At the end of the lively discussion it was agreed that AmCham would organize a similar meeting every year.

CONTINUED ENGAGEMENT OF COMMITTEE MEMBERS

We have experienced a remarkable participation level from our Committee members in 2013. These Committee Members dedicate their time and resources to a number of projects during the year and contribute to exceptionally high quality internal legal discussions over different proposals, all while duly representing AmCham in the Ministry consultations listed above.

MOST REMARKABLE PROJECTS AND ACHIEVEMENTS IN 2013

AmCham successfully proposed a change in the law regarding solvency certification. This amendment has secured means that the Hungarian courts, if requested, will have to issue an official certificate regarding any company in Hungary, stating whether an insolvency application is pending against it. AmCham proposed to amend the new Labor Code regulations regarding working on Sundays and public holidays in the manufacturing sector (joint effort of several AmCham committees).

AmCham commented and sent proposals to the White Paper and the so-called "satellite" legislation of the New Civil Code, as well as to the new Competition Act.

The Hungarian Parliament adopted a series of amendments to the data protection law this year. From July 1, 2013, the prohibition of engaging sub-

processors by data processors - one of the most heavily criticized elements of the new legislation - has been abolished. AmCham was among the very first organizations to flag this issue to the government.

FUTURE GOALS

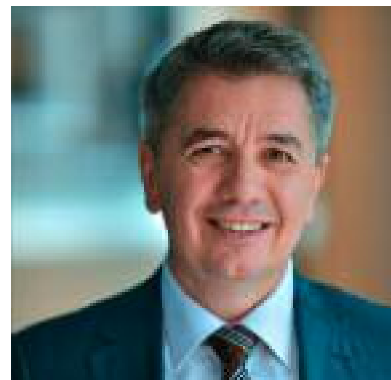
The Regulatory Committee as a framework, provides legal professionals with a critical opportunity to discuss and advance common policy issues while exhibiting a strong track record of quality and productivity. As such, our main goal remains to provide well-researched and theoretically grounded, practical materials to reflect the members' interests appropriately.

To be sure, AmCham's voice has been heard on many of the matters listed above, but we intend to continue further and to make more progress for our members and the Hungarian business community.

SME COMMITTEE

Chair: Dr. Sándor Erdei (DBH Investment)

Coordinator: Ildikó Bryják



GOAL OF THE COMMITTEE

In accordance with its Action Plan, AmCham's SME Committee continued organizing its own seminar series. The members of the Committee agreed that the series gives an excellent platform, which allows smaller companies to express their needs, problems and possible solutions for improvement.

OVERVIEW

As in the previous years the Committee tried to focus on improving the SME sector and highlighted the following areas to focus on:

- Success in entrepreneurship
- Women in leading positions
- Importance of networking



With continuing its seminar series, the Committee started the year of 2013 with an event where the main topic was: "Women of Excellence in Leadership". With this seminar the organizers wanted to highlight that with good organizational skills balance can be made between career and family. Winners of the AmCham Women of Excellence Award from 2011 and 2012 were our keynote speakers.

The second seminar which was held during the spring season highlighted networking as a key tool for effectiveness in business. Guest speakers and organizers tried to give practical ideas how to be more successful by using networking skills more effective.

Both seminars were followed by a "coffee and croissant" reception.

Committee members are already working new ideas and topics to help SMEs achieving their goals.

The SME Committee hope that through these seminars, the Committee will successfully give recommendations and suggestions to small companies on how to stay competitive, find cost-effective solutions and continue to play an important role in this continuously changing business environment

2013 COMMITTEES

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“ the series gives an excellent platform, which allows smaller companies to express their needs, problems and possible solutions for improvement ”

TAX COMMITTEE

Chair: Botond Rencz (EY)
Coordinator: László Metzinger



MISSION

- identify and implement changes needed in the Hungarian tax legislation with the aim to make it more competitive
- assist members in their advocacy efforts
- respond to members' common upcoming requests with direct dialogue with decision makers
- provide members with the opportunity to keep up to date with tax changes and key developments
- continuously update the AmCham Board about the developments in the tax law changes and discuss with the Board on how to comment these changes.

OVERVIEW

In March we participated at the **8th Regional Tax Conference** organized this year by AmCham Slovakia in Bratislava. Committee Chair Botond Rencz was a speaker in the panel

“Business View on Tax Collection and Tax Evasion in Central and Eastern Europe. What impact does the VAT fraud have on businesses.” Experts from the participating countries discussed the potential effects of the planned measures against tax fraud and tax evasion introduced by the European Commission.

In June, AmCham organized the **Second Industrial Strategy and Innovation Summit** with the automotive and electronics manufacturing sector in focus. The Tax committee contributed to the event with preparing the topics and the speakers for and moderating and participating in the “Industrial strategy – The key to the future” panel where top managers of Hungarian



2013 COMMITTEES

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automotive and electronics companies discussed their views on the topic.

In the “Regulation – Stimulation, Stability, Simplicity” panel panelists from the two sectors had a chance to discuss tax related issues with Mr. Zoltán Pankucsi, Deputy Secretary of State in the Ministry for National Economy, our main partner on the operative level from the Government.

In October, an **open Committee meeting was held with Zoltán Pankucsi, Deputy Secretary of State** for CEOs and tax experts of member companies. Mr. Pankucsi gave an overview on the concept and the recent trends in the Hungarian tax regime. Participants had an open and fair discussion and had a chance to hear about the then-planned changes in the tax regime.

Those present appreciated the way he structured the



government’s moves and changes for the 2014 financial year enabling them to put it in context. He was very open to the feedback from company representatives and received them well.

It was particularly well received that the Ministry is aiming to move to International Financial Reporting Standards (IFRS) as

that is one of the major operational and bureaucratic burdens of companies. It was one of the best messages of the meeting.

“ *had an open and fair discussion* ”

Working Groups

WORKING GROUPS

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Any AmCham Member in good standing (i.e. membership dues paid in full) can request that the Board create an Ad Hoc Working Group (WG) to address issues common to several AmCham Members. The Board will review these initiatives and will determine the need for the proposed Ad Hoc Working Group on the basis of Member interest and alignment with the strategic goals and Mission Statement.

In 2013 the following Working Groups continued their work:

DIGITAL MEDIA WORKING GROUP

Co-Chairs: Zsuzsanna Benyó and Réka Moksony

The WG's mission is to bridge the gap in the knowledge and usage of digital media in communications of corporations; and offer a unique interactive platform for AmCham members

to share best practices, guidelines and solutions in digital communications and social media in order to enhance their image and thus business performance.

The WG's vision is to become the thought-leader working group, and later committee for businesses interested to implement or develop their digital communications.

HOSPITALITY WORKING GROUP

Chair: Dr. Péter Kraft, Honorary Member

The Tourism WG (TWG) has defined its main focus as "to contribute to the development of the Hungarian tourism industry". Three key areas have been identified that will be elaborated in working groups within the TWG: the competitiveness of the Hungarian tourism industry, the development of the new

Congress Center and the positioning, including promotion and communication, of Budapest. Also a new Working Group was established at the end of 2013:

AGRICULTURE WORKING GROUP

Chair: Zsolt Kócza, Cargill Magyarország Zrt. Cargill Magyarország Zrt.

The WG had one kick-off meeting so far and it defined three main goals for next year:

- Improve involvement of all stakeholders of the agriculture supply chain in decision making process about Hungarian Agriculture
- Establish structure and process around the newly founded Committee, establish relationship and find cooperation opportunities with existing AmCham Committees
- Start and continue sharing best practices among members

AMCHAM FOUNDATION (ACF)

Members of The Board of Trustees:

Dr. Péter Komáromi (chairman), Zsuzsa Rajki and Mária Gordon (members)

Secretary: Erika Bosnyák

Founder: Ádám Terták

Members of the Supervisory Board: István Gortvai, László Hajdú, Gilda Kajtár

GOALS

- To help children in need of social, mental or physical support
- To provide transparent and ethical charity services for donor corporations
- To promote corporate social responsibility and the ethos of volunteerism in the Hungarian business culture

OVERVIEW

The objective of the AmCham Foundation has been to support underprivileged children in every part of the country since its foundation in 1991. Building on the generosity and social awareness of the chamber's member companies, the Foundation has raised close to HUF 330 million for more than 70 childcare educational institutions.

On behalf of the 12-year-old AmCham Foundation we would like to thank you for your help in 2012-2013 and give you a short summary of the Foundation's activity.

HIGHLIGHTS OF 2012-2013

Charity Movie Morning And Donation Presentation For Pest County – December 1, 2012

December offers a great opportunity for individuals as well as organizations to reflect upon the past year. The AmCham Foundation had done so on the first

day of December on a panel discussion with its donors and supported organizations.

The Foundation had decided to reward the contributors for the extraordinary success of its "Day to Make it Happen" and awarded ExxonMobil, KPMG and TATA Consulting as well as Krisztina Asztalos with the title of "Volunteer of the Year". Following the awards, next year's supported county, Somogy county was drawn at random by a member of the audience, the 7-years-old Renátó. The winning organizations of 2012's tender, the Pest Megyei Gyermek- és Ifjúsági Alapítvány (PMGYIA) and the Széchenyi István Általános Iskola received financial donations of MHUF 1.6 and MHUF 0.9 respectively.



‘Day To Make It Happen’ – Volunteers’ Day In May 4, 2013

More than 30 people participated in AmCham Foundation’s community day at the Kerepes Social Care Center this Saturday. Activities included collecting bottles and garbage into containers, fruit tree and vine pruning, reconstruction of the fence, fixing wire netting, weeding and planting of bean, onion, potato, squash, courgette, tomato and paprika plants.

AmCham Foundation would like to thank the volunteers: 15 people from American Express, Exxonmobil BSC and Medcover, and 20 people from the Kerepes Grammar School, students, their parents, teachers.



CHARITY DRIVES 2013

In June the Foundation decided to launch an **extraordinary tender to support the victims of the Danube floods** which was won by three children’s organization: Nyitnikék Óvoda (Szigetmonostor), Tahitófalu Óvodák, and Dunabogdány Vízisport Egyesület.

Thanks to the generosity of the AmCham member companies, the donations collected will enable the complete reconstruction of these playgrounds and gardens. The AmCham Foundation offered HUF 1,000,000 from its own resources. The Foundation wishes to thank those, listed below, who contributed to this collection: 3M Magyarország * CEZ Magyarország Kft. * Citibank Europe plc Magyarország * Guardian Magyarország

Kft. * Faludi Wolf Theiss Ügyvédi Iroda * INTERAG Holding Zrt. * TATA Consultancy Services Limited Hungary Branch

Thanksgiving Charity Drive 2013

In September, the AmCham Foundation launched its annual Charity Drive with the announcement of a public tender in the Hungarian online media. The aim of this year’s Charity Drive is “To Support Children’s Homes in Somogy County”. Based on the recommendation of four expert volunteers (teachers, a colleague of an AmCham member company and social workers), the AmCham Foundation Board of Trustees selected Borostyánvirág Foundation.

The Borostyánvirág Foundation has filed an application for the AmCham Foundation’s competition for Somogy county children’s institutions, in order to establish and renovate a 36m2 common room, where they will organize a thematic program series of 12 events for the children.

AMCHAM FOUNDATION IS ELIGIBLE FOR 1% PERSONAL INCOME TAX DONATIONS

The AmCham Foundation would like to invite employees of member companies to support the Foundation by donating 1% of their Personal Income Tax.

Beneficiary’s name: Amerikai Kereskedelmi Kamara Alapítvány

Beneficiary’s tax number: 18106400-1-41

The AmCham Foundation’s Board of Trustees accepted the foundation’s Report on its Public Benefit Activities in 2012 on its meeting on May 29, 2013 and published it on www.amchamfoundation.hu.

The AmCham Foundation would also like to take this opportunity to recognize the winners of the AmCham Foundation Award of Generosity in 2013: Citibank plc, Interag Holding, and also for the Volunteers of the year: Edit Bencsik, Anikó Kraft, Andrea Nagy.

APPENDIX TO THE SECRETARY TREASURER'S REPORT

Balance Sheet as of December 31, 2012 (Hungarian Accounting Standards, all figures in 000HUF)

ASSETS		December 31, 2011	December 31, 2012
A.	Fixed Assets	102 375	83 227
I	Intangible assets	2 827	3 548
II	Tangible assets	8 926	3 967
III	Financial investments	90 622	75 712
B.	Current Assets	35 698	44 646
I	Inventory	0	0
II	Receivables	9 513	14 904
III	Securities	11 854	19 175
IV	Cash and bank deposits	14 331	10 567
C.	Prepayments	5 836	7 551
Total Assets		143 909	135 424
EQUITY AND LIABILITIES			
D.	Equity	73 562	75 246
I	Subscribed capital	2 426	2 426
II	Capital change	64 316	71 136
III	Tied up reserve	0	0
IV	Valuation reserve	0	0
V	Profit for the year from basic activity	7 901	2 353
VI	Profit/(loss) for the year from entrepreneurial activity	-1 081	-669
E.	Provision	0	0
F.	Liabilities	13 014	13 825
II	Long-term liabilities	0	0
III	Short-term liabilities	13 014	13 825
G	Accruals	57 333	46 353
Total Liabilities & Equity		143 909	135 424

Simplified profit and loss account as of December 31, 2012
(all figures in 000huf)

		December 31, 2011			December 31, 2012		
		Basic activity	Entrepreneurial activity	Total	Basic activity	Entrepreneurial activity	Total
1	Net sales	37 848	6 778	44 626	40 292	4 256	44 548
2	Capitalized value of own performance	0	0	0	0	0	0
3	Other income	134 473	19	134 492	135 994	0	135 994
	thereof:						
	- Membership fees, payments from Founders	132 611	0	132 611	131 367	0	131 367
	- Subsidies	1 353	0	1 353	4 454	0	4 454
	- Other	509	19	528	173	0	173
4	Income from financial activities	8 450	333	8 783	7 152	210	7 362
5	Extraordinary income	0	0	0	0	0	0
	thereof:						
	- Payments from Founders			0			0
	- Subsidies			0			0
A	Total income (1+2+3+4+5)	180 771	7 130	187 901	183 438	4 466	187 904
6	Material expenditures	68 826	4 262	73 088	66 284	2 478	68 762
7	Personal expenditures	91 584	3 454	95 038	101 021	2 339	103 360
	thereof: Benefits granted to executive staff	25 976	1 024	27 000	26 279	639	26 918
8	Depreciation	3 958	156	4 114	5 300	129	5 429
9	Other expenditures	7 449	297	7 746	7 983	177	8 160
10	Expenditures of financial activities	1 053	42	1 095	497	12	509
11	Extraordinary expenditures	0	0	0	0		0
B	Total expenditure (6+7+8+9+10+11)	172 870	8 211	181 081	181 085	5 135	186 220
	thereof: expenditure of non-profit activities	0	0	0	0	0	0
C	Pre-tax result (A-B)	7 901	-1 081	6 820	2 353	-669	1 684
12	Tax payable	0	0	0			0
D	After-tax result (C-12)	7 901	-1 081	6 820	2 353	-669	1 684
13	Approved dividends	0	0	0			0
E	Profit/loss of the year (D-13)	7 901	-1 081	6 820	2 353	-669	1 684

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