

AmCham  **HUNGARY**

ANNUAL REPORT

ADVOCACY NETWORK KNOWLEDGE

2019



30

ANNIVERSARY

1989-2019

DEDICATED TO ALL MEMBERS AND PARTNERS
OF AMCHAM HUNGARY - PAST AND PRESENT.

WE ARE ABOUT TO OPEN A NEW CHAPTER
IN THE ILLUSTRIOUS HISTORY OF OUR
CHAMBER AS THE MOST INFLUENTIAL BUSINESS
ORGANIZATION IN THE COUNTRY.

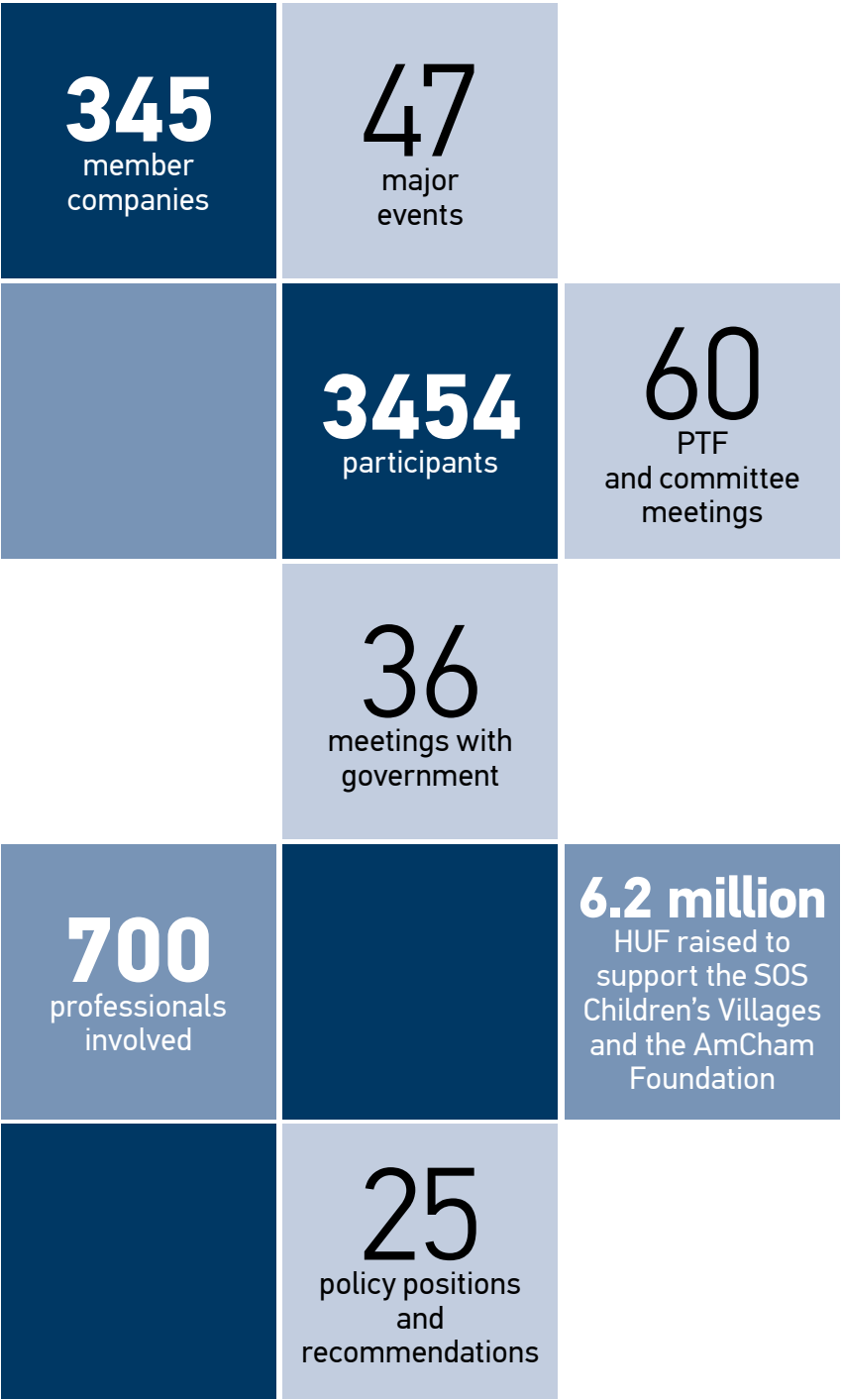
YOUR MEMBERSHIP REPRESENTS A STRONG
COMMITMENT TO OUR SHARED VALUES,
THE EXCHANGE OF POWERFUL IDEAS
AND OUR VISION OF A PROSPERING HUNGARY.

ANNIVERSARY

WE LOOK FORWARD TO FURTHER GROWING AND
ENRICHING OUR BUSINESS COMMUNITY WITH YOU.

THANK YOU FOR YOUR DEDICATION
AND UNWAVERING SUPPORT.

2019 IN NUMBERS



CONTENT

Letter from the President	4
The AmCham Board and Supervisory Board	5
Letter from the CEO	6
AmCham Staff	7
Advocacy Highlights	8
Program Highlights	13
Event Highlights	18
Policy Task Forces	48
Committees	58
Membership	64
Secretary Treasurer's Report	70
AmCham Foundation Recap	74



LETTER FROM THE PRESIDENT

Dr. Farkas Bárony

Dear Members,

“Without you, Hungary definitely could not have been a success story; our cooperation has been a success story as well, and we are ready to continue.” This is how Péter Szijjártó, Minister of Foreign Affairs and Trade, ended his keynote speech at our 30th anniversary gala, expressing his gratitude to the chamber and the American businesses for three decades of achievements and commitment to Hungary.

His words sum up this moment perfectly as we prepare to open a new page in the long and proud history of our organization.

It is all down to your dedicated support and, of course, the work of our predecessors, founders, former presidents, CEOs, working group leaders and other activists.

A remarkable year is behind us. In accordance with the government's strategy of elevating Hungary up the global business value chain, we once again addressed some of the most important aspects of our competitiveness at our flagship events.

The fifth Business Meets Government Conference,

coorganized with the Hungarian Investment Promotion Agency, examined our workforce and discussed what needs to be done to develop the available talent pool in order to keep up with the technological advancement and the dynamic market.

To ensure a steady supply of talent, we need to encourage the younger generations to pursue careers in STEM fields (science, technology, engineering, and mathematics) and thus become the solution providers of the future. Our Competitive Education Conference examined what the stakeholders, the government, schools, teachers and the business, can do to make these career paths more popular among students.

The digital transformation also gives us an outstanding opportunity to gain a competitive edge in the region. Utilizing digitalization and the introduction of new technologies such as A.I. on a wide scale are essential to the development of our economy. At April's Artificial Intelligence conference, we explored how the new developments could boost our businesses and other walks of life.



Of course, our advocacy work expands beyond these subjects. Our “Cooperation For A More Competitive Hungary” recommendation package was the subject of an extensive series of meetings at minister and state secretary levels.

We are determined to advance our discussions with the government to improve the competitiveness of Hungary. Work has begun on the new recommendation package and we will outline our strategy for the next five years with the new Policy Agenda. I invite all members to join us to set the agenda and shape the future of our organization.

With that I wish our community a successful 2020.

A handwritten signature in blue ink, consisting of a stylized, elongated loop followed by a short vertical stroke.



THE AMCHAM BOARD AND SUPERVISORY BOARD

TOP ROW: Kevin A. MURRAY, Second Vice President (Citi) Csaba LÁSZLÓ, Secretary Treasurer (Corvinus University Budapest), Dr. Dávid KŐHEGYI (DLA Piper), David YOUNG, Supervisory Board Member (Amrop Kohlmann & Young), Ákos BURJÁN (PwC), Zoltán SZABÓ (BT)

MIDDLE ROW: Jennifer KANE, ex officio member (US Embassy), Péter CSUCSKA, First Vice President (Lexmark), Dr. Farkas BÁRSONY, President (Kondor Holding), Dr. Andrea JÁDI NÉMETH, Supervisory Board Chair (bpv Jádi Németh), Írisz LIPPAI-NAGY, CEO

FRONT ROW: Edit BENCSIK (TATA CS), Taira-Julia LAMMI (ABB), Ildikó BECK, PhD (Beck to Nature), Dr. Judit ZOLNAY (MetLife)

NOT PICTURED: Ex officio members William BENKŐ, President (2012-2014), Ferenc PONGRÁCZ, President (2014-2016)

LETTER FROM THE CEO

Írisz Lippai-Nagy

Dear Members,

With Christmas just around the corner, it is time to look back and evaluate what we have accomplished during the year. In 2019, AmCham had a lot to celebrate: the 30th anniversary of its foundation and the fifth occasion of organizing the Business Meets Government Summit and the Competitive Education Conference.

These anniversaries present good opportunities to look not only at the challenges of our present, but to evaluate the great and successful history our organization's work for the betterment of Hungary.

We could not be more grateful to our founding fathers, who saw the need for effective representation of the business community and wanted to make an impact on our competitiveness. Since 1989, we have faced many challenges, worked with various governments, survived a recession and entered a new, dynamic digital era. Time and time again, AmCham has proved to be a reliable and responsible asset and our commitment to serve as a bridge between our members and the government has not changed.

During the last 30 years, many business people devoted a lot of time and energy over and above their everyday duties to

pinpoint issues and provide solutions to remove obstacles standing in the way of realizing Hungary's enormous potential. We would not be where we are now without their hard work and dedication.

They paved the way for us, leaving behind a rich heritage and setting high standards that we try to live up to every day. Their legacy is our motivation to serve our members the best way we can and to remain one of the most accepted and respected bodies representing the voice of the international business community.

Together we have managed to further improve our working relationship with the government and build an effective structure to get our messages across through regular minister and state secretary meetings, flagship events, recommendation packages, and position briefs. We are dedicated to strengthening these relationships in service of the country.

I can speak in the name of the whole AmCham staff when I say it is really inspiring to work with you, whether it is at a policy task force meeting, a conference such as the Business Meets Government Summit focusing on the workforce challenges; or on new ventures such as the Business Services Sector and the U.S. Financial Institutions projects.



Our 30th Anniversary Gala in the Parliament was the highlight of the year. Entering the Upper House on such a remarkable occasion, seeing more than four hundred members and partners, some of them working at the chamber since the beginning, others traveling from far flung countries to celebrate with us, is a moment one can never forget. I am privileged to share that moment with you and to be part of this wonderful community. I am honored by your trust and continuous support!

I would like to take the opportunity to give special thanks to everyone in my team, it is a real joy to lead this high performing, dedicated group of individuals who strive to make AmCham a real success story.

I promise that we will continue working hard to honor and enrich AmCham's name. With your support, our organization has plenty of successful anniversaries to come.

AMCHAM STAFF

AmCham office contact:
H-1051 Budapest,
Szent István tér 11.
Phone: +36 1 428-2080
Email: info@amcham.hu
Website: www.amcham.hu



Chief Executive Officer
Írisz LIPPAI-NAGY
irisz.lippai-nagy@amcham.hu
+36 1 428-2080



Strategic
Operations Manager
Zsófia JUHÁSZ
zsafia.juhasz@amcham.hu



Events Manager
Anita ÁRVAI
anita.arvai@amcham.hu
+36 1 428-2086



Membership Manager
Ildikó TAKÁCS-BERKA
ildiko.takacs-berka@amcham.hu
+36 1 428-2084



Project Manager
József GÁL
jozsef.gal@amcham.hu
+36 1 428-2080



Policy Officer
Rebeka GÁTI
rebeka.gati@amcham.hu
+36 1 428-2083



Policy Officer
Zsuzsanna VARGA
zsuzsanna.varga@amcham.hu
+36 1 428-2088



Finance and Office Manager
Judit SZEMEREI
judit.szemerei@amcham.hu
+36 1 428 2088



Communications Manager
Péter KOVÁCS
peter.kovacs@amcham.hu
+36 1 428-2082



Communications Assistant
Vivien CSERNIK-TIHN
vivien.csernik-tihn@amcham.hu
+ 36 1 428-2085



Events Assistant Trainee
Zita VÁGÚJHELYI
zita.vagujhelyi@amcham.hu
+36 1 266 9880

Farewell to Judit Szilágyi

After 18 years of service, Senior Policy Officer Judit Szilágyi has left AmCham to open a new chapter in her career. Judit was a cornerstone of this organization with an undeniable legacy whose vast experience, undeniable work ethic and outstanding character is sorely missed.

We would like to thank our interns of 2019:

Katrina HIER, Gergő JACZKÓ, Lili LÉNÁRD, Benedek MOLNÁR, Alexandra NORMAN-WALKER, Fanni TEMESVÁRI

ADVOCACY HIGHLIGHTS AND KEY PROJECTS

PARTNERSHIP
TRANSPARENCY
FREE ENTERPRISE
COMPETITIVENESS



VISION



OUR VISION FOR AMCHAM
IS TO BE AN INDISPENSABLE
PARTNER IN ENHANCING
HUNGARY'S COMPETITIVENESS.

VALUES

MISSION



STRATEGIC
AREAS



ADVOCACY
NETWORK
KNOWLEDGE

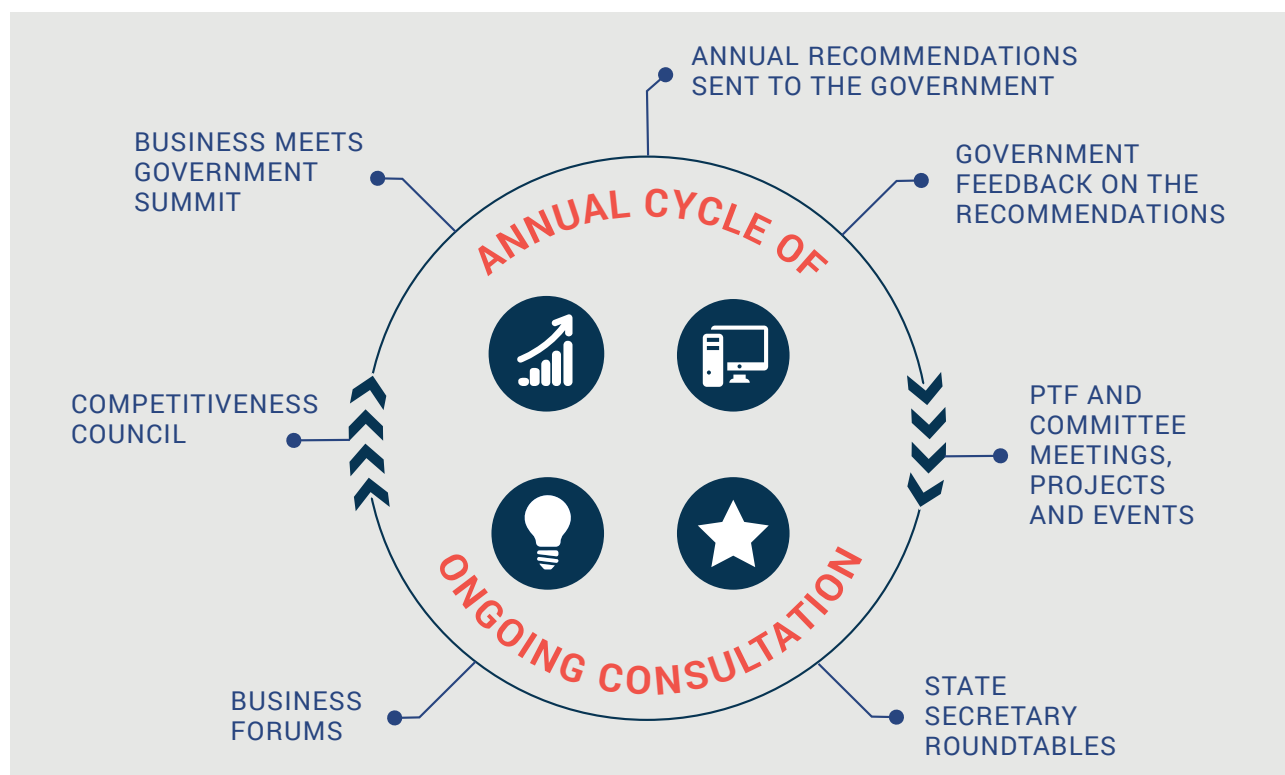
TO BE THE MOST EFFECTIVE
REPRESENTATIVE OF THE
BUSINESS COMMUNITY IN
HUNGARY, WHILE PROMOTING
THE GLOBAL COMPETITIVENESS
OF THE COUNTRY.

THE AMCHAM WAY OF WORKING

AmCham's advocacy activity is based on an annual cycle of consultations, event highlights and policy publications. Policy Task Forces (PTFs) and committees provide input for the advocacy activity throughout the year through their projects and events. The advocacy

recommendations that come out from these activities are discussed and further developed at the regularly organized State Secretary Roundtables, Business Forums, the meetings of the Competitiveness Council (established by the government in 2017) and also at AmCham's

annual flagship events: The Business Meets Government Summit; the Competitive Education Conference and the Digitalization Conference. A "Cooperation For A More Competitive Hungary" recommendation package is compiled and shared with the government each year.



“COOPERATION FOR A MORE COMPETITIVE HUNGARY 2019” RECOMMENDATION PACKAGE



In February 2019, AmCham along with its Board Members and partners completed and sent AmCham’s “Cooperation For A More Competitive Hungary 2019” recommendation package to Prime Minister Viktor Orbán and his cabinet. Highlights include:

- unification and simplification of electronic government administration and customer services and platforms;
- increasing government spending and more efficient use of funds in areas critical to competitiveness: education, innovation and R&D;
- urgent introduction of reforms

developing up-to-date key competencies and skills in education;

- more effective and efficient foreign language education;
- expanding career orientation activities with a special focus on STEM subjects and careers;
- more efficient data sharing to improve Hungary’s potential in digitalization.

AmCham has been engaged in ongoing consultation with various decision makers and ministries regarding our recommendations, from ministerial level Business Forums (see page 40) to State Secretary Roundtables and Conferences (see page 34-39). State Secretary László György was appointed by Minister for Innovation and Technology László Palkovics and State Secretary Norbert Izer by Minister of Finance Mihály Varga as AmCham’s key government contacts with whom regular discussions are conducted to ensure a progressive and structured dialogue.

“And many of our major economic policy decisions have been based on the proposals and the advises made by AmCham or the member companies of the chamber. And this is something that we would like to continue, to rely on your advises, on your insights. So we are excited to receive the fifth package of your proposals on how to make Hungary more competitive.”

Péter Szijjártó, Minister of Foreign Affairs and Trade, speaking at our 30th Anniversary Event, November 14, 2019



CAREER ORIENTATION PROGRAM

This year, AmCham's Career Orientation Program focused on the promotion of STEM (Science, Technology, Engineering, and Mathematics) career paths and popularizing the promoting program and its mission beyond Budapest by going on a three-city roadshow.

The goal of the program is:

- 1 to better connect the business and education sectors;
- 2 to help students discover future career options, learn about the labor market, the competencies needed to succeed;



IF YOU
WANT TO
MAKE
a difference
in the lives
of the

next generation, register now
at karrierorientacio.hu to
become an Ambassador!



AMCHAM
CAREER ORIENTATION
PROGRAM

- 3 to support them in one of the most important decisions of their lives: choosing their career paths;
- 4 to find solutions to reduce the gap between the employer's expectations and the skills possessed by young people entering the job market.

The program provides a free online platform called **karrierorientacio.hu**, that helps corporate volunteers, the so-called Career Ambassadors,



and the representatives of Hungarian secondary schools nationwide to organize career orientation visits. During these visits, Career Ambassadors hold inspiring, interactive and thought-provoking lectures for ninth-12th graders on crucial topics such as labor market needs, the modern business environment, the importance of language skills and future jobs.

THREE-CITY ROADSHOW:

During the spring, the program went on a three-city roadshow to expand beyond Budapest by visiting Debrecen, Székesfehérvár and Pécs. Our goal was to engage with as many high schools and corporate volunteers as possible

and to provide the opportunity to local city administration, educational institutions and local businesses to discuss the most pressing issues regarding career orientation. In addition to this, our other priority is to promote STEM career paths and a stronger cooperation between the business and education sectors.

The Career Orientation Program has the professional support of the Ministry of Innovation and Technology, and the Ministry of Human Capabilities. The three-city roadshow was supported by the Arconic Foundation and the online platform is developed by TATA Consultancy Services.



 **117** companies,  **230** corporate volunteers and  **153** schools
JOINED THE PROGRAM. As of November 30, 2019, **143** career orientation
VISITS WERE HELD.

THE BSS PROJECT



Scan the QR code to open
the BSS Hungary website.

*Raising together the awareness and
the attractiveness of the Business Services
Sector (BSS) in Hungary*

AmCham Hungary, together with 22 companies and in partnership with the Hungarian Service and Outsourcing Association (HOA) launched the BSS Attractiveness Forum project in 2019, a first for industry cooperation on sector branding.

The initiative began with BT's Generation Z survey, where the company asked youngsters about their expectations, beliefs and fears regarding their careers and work opportunities. The results showed that a major portion of respondents

had never even heard of the business service sector. However, two-thirds of those who were familiar with the industry found service centers favorable career destinations.

Upon the invitation of BT, a few BSCs started working together on a sector branding project in 2018. Members, most of them competitors, identified the sector's differentiating advantages and created a common value proposition for the industry. Moved by the urge to take the initiative to the next level, the members agreed to

use AmCham's platform. In February 2019, the initiative was taken to the next level by becoming a new project of AmCham Hungary.

The mission of the cooperation is to raise the sector's awareness and attractiveness and to promote the business services sector as a career choice for secondary school and higher education students and young talents.

Project member companies joined forces to create the common





branding and communication strategy of the sector, including the industry's employee value proposition framework. A brand-new bilingual website was launched (**bsshungary.com**) to provide relevant information about the BSS sector and it is also accompanied by social media channels (under the name of BSS Hungary) to connect with the younger generation.

Beyond that, two major events were organized in 2019. In early October, a stage was dedicated to the BSS Project at the HVG Job Fair, one of the largest and most important career events in Hungary. During the two-day program, 10 roundtable discussions were held with more than 30 participants (employees ranking from CEOs to career starters) who had the opportunity to share experiences and perspectives drawn from their career in BSCs.

An open-doors event series, titled "open_doors@business.services" was also organized throughout

October and in November, where 15 companies invited young talents to their offices, providing an inside look into the work and culture of BSCs.

The number of companies joining the initiative is growing; at the time of writing, participating companies are: Albemarle, Aldi, Blackrock, BP, BT, Celanese, Citi, Corning,

CPL Integrated Services, Diageo, Deloitte, Eaton, ExxonMobil, IBM, Karrier Hungária, Lexmark, National Instruments, Randstad, TATA Consultancy Services, Thermo Fisher Scientific and Unisys.

If you are interested in becoming part of this project, please contact the AmCham staff for more details.



U.S. FINANCIAL INSTITUTIONS IN HUNGARY



Four AmCham members (Blackrock, Citi, Morgan Stanley and MSCI) decided to launch a new initiative to increase the attractiveness of the financial sector and show the benefits as well as the opportunities it provides to the next generation of talents. Project participants intend to nurture talent, support universities and attract back Hungarians living abroad.

MAIN ACHIEVEMENTS IN 2019

Participation at Brain Bar

The four companies, together with AmCham, were featured in two Brain Bar panel discussions to inform the young audience about the wide range of activities they are engaged in, the

type of positions they have, and the business values they create. In the first panel, young talents talked about their path to their current job and what kind of advantages they see in pursuing a career in this sector. The second panel looked at the matter

from the investors' and company leaders' perspective, discussing why Hungary is an attractive destination for large companies.

Joint interview in Portfolio

In July 2019, Róbert Ésik (HIPA), Melanie Seymour (BlackRock), Kevin Murray (Citi), Norbert Fogarasi (Morgan Stanley) and Ákos Janza (MSCI) gave a joint interview to Portfolio to introduce the U.S. Financial Institutions cooperation and discuss the challenges of the Hungarian labor market.

Career Networking Events series in London

As attracting talents from abroad is one of the main objectives, BlackRock, Citi, Morgan Stanley and MSCI also participated at the Career Networking Events series organized by the Embassy of Hungary in London to support young professionals interested in opportunities arising in the Budapest offices. While featuring a selection of job opportunities, guests also had a chance to receive career advice from their HR and recruitment teams.

The U.S. Financial Institutions Project will continue in 2020 and we are looking forward to working together with such an inspiring team!





BOARD SIMULATION

The Board Simulation educational program serves as an important pillar of engagement between AmCham and academia. A scripted role-playing simulation of a fictitious board meeting is enacted by AmCham member volunteers, who draw upon their own experiences. Real business debates are enacted concentrating on various critical strategic decisions. The audience watches how

these decisions are influenced by various facts, personalities, and circumstances, and how potential consequences are considered. Corporate governance best practices are discussed. Students experience firsthand how a typical board meeting transpires. The topics discussed at the meeting are designed in a multi-layered, practical manner. Studies for undergraduate and graduate students

are supplemented. Discussions are playacted with deliberate intensity when sensitive issues and difficult decisions are discussed.

Currently two fictive case studies exist; the first presents a large stock exchange listed company's board of directors' meeting, while the second focuses on a board meeting at a majority family-owned small- and medium-sized company with an external investor. The two scenarios have been playacted in Hungarian and English numerous times at six universities in Hungary as well as two universities abroad (in Vienna, Austria and Bratislava, Slovakia). Nearly 1,000 students will have been reached by the end of 2019.

The Governance & Transparency Committee is currently working on developing two further Board Simulation cases with additional scenarios that should prove interesting for future leaders.

START YOUR BUSINESS!

The Start Your Business! Program is a panel lecture series and a joint effort by AmCham and the Hungarian Venture Capital Association to promote the spirit of entrepreneurship and to foster a new generation of domestic entrepreneurs. It allows successful entrepreneurs to share first-hand their passion and drive. Not only university students but also university professors, existing and aspiring entrepreneurs, and corporate employees attend, each of whom seeks to understand the challenges and mindset and are maybe weighing different career options.


The initiative was created and is driven by AmCham's Governance & Transparency Committee. The program was repeatedly hosted at a diverse and broad segment of Hungarian universities (14 in total). By

the end of 2019, the program will have reached almost 2,600 students.


THE JÖVŐ VEZETŐI FACEBOOK PAGE

We encourage the reader to follow the Jövő Vezetői Facebook page to receive advance notification of where the next Board Simulation and Start Your Business! event will be held. For more information on the Governance and Transparency Committee, see page 59.





EVERY YEAR AMCHAM ORGANIZES
A WIDE ARRAY OF PROFESSIONAL
AND NETWORKING EVENTS
TO ADVANCE OUR ADVOCACY WORK
AND STRENGTHEN OUR COMMUNITY



EVENT HIGHLIGHTS



30th Anniversary Gala ►

Flagship events ►

Business Forums ►

Masterclass ►

Seminars ►

Social Events ►

OUR EVENTS

Between November 2018 and November 2019, AmCham organized 47 major events with more 3400 participants. In addition, we hosted more than 60 advocacy group sessions and 36 meetings with government officials.

FLAGSHIP EVENTS

- Artificial Intelligence Conference **(April 16)**
- V. AmCham-HIPA Competitive Education Conference – Promotion of STEM Career Paths **(June 6)**
- V. Business Meets Government Summit **(October 16)**

CAREER ORIENTATION PROGRAM ROADSHOW IN

- Debrecen **(March 13)**
- Székesfehérvár **(March 28)**
- Pécs **(April 10)**

BUSINESS FORUMS WITH

- Péter Szijjártó, Minister of Foreign Affairs and Trade **(April 17)**
- Mihály Varga, Minister of Finance **(June 7)**
- Dr. László Szabó, Ambassador of Hungary to the US **(August 29)**
- Dr. László Palkovics, Minister for Innovation and Technology **(September 16)**

SEMINARS

- The Future of Talent – Employer Branding Seminar with Talentuno **(February 21)**
- Industrial Digitalization with Rockwell Automation **(February 28)**
- Flow-promoting Leadership with Budapest Institute of Banking **(March 12)**
- Business Lessons from Formula 1 Motor Racing **(March 29)**
- Data Driven and Strategic HR management – A Profession.hu Workshop **(April 11)**
- Workplace Network Analysis with Simonyi & Tóth Personnel Consultancy **(May 16)**
- Digital Learning in Leadership Development with Menedzsmentor **(October 3)**
- Attraction Based Sales Workshop with ActionLab **(October 10)**

START YOUR BUSINESS! AT

- Budapest University of Technology and Economics **(March 6)**
- Budapest Business School **(April 25)**
- ELTE Innovation Hub **(October 3)**
- Corvinus University of Budapest **(November 28)**

BOARD SIMULATION AT

- ELTE Faculty of Law **(March 28)**
- Corvinus University of Budapest **(April 8)**

BSS HUNGARY

- HVG Job Fair **(October 2-3)**
- Open door events **(Oct.-Nov.)**
- ELTE Job Fair **(November 21)**
- HIPA Business Service Center Gala **(November 28)**

LEADERSHIP MASTERCLASS SERIES

- Lead by Example with Pál Mácsai and Tímea Pesti (LeasePlan) **(March 20)**
- The Importance of Teamwork with Joerg Bauer (Tungsram Group) and Pat Cortina (Head Coach, Hungarian Women's National Ice Hockey Team) **(April 1)**
- Think Out of the Box with Dávid Vitézy, (Hungarian Museum of Science, Technology and Transport) and Ernő Duda, Solvo Biotechnology) **(April 8)**
- Build Your Network! with Veronika Pistyur (Bridge Budapest) and András Volom (V4SDG) **(April 18)**
- Sell Your Idea with Eszter Katona (BabyBerry) and András P. Tóth (CodeBerry) **(May 9)**

EXCLUSIVE PATRON DINNERS WITH

- Róbert Ésik, CEO of HIPA **(January 21)**
- David B. Cornstein, U.S. Ambassador to Hungary **(March 12)**
- Tibor Navracsics, European Commissioner for Education, Culture, Youth and Sport **(May 30)**

MEMBERSHIP EVENTS

- XXX General Assembly **(May 22)**
- Insight: Class of '89 **(June 17)**
- 30th Anniversary Gala **(November 14)**

SOCIAL EVENTS

- AmCham x TGI Fridays SuperBowl LIII Watch Party **(February 3)**
- Business After Hours at Liz & Chain **(April 2)**
- Independence Day Family Celebration **(July 7)**
- Business After Hours at Parisi Udvar Hotel Budapest **(October 7)**
- AmCham-Marriott Thanksgiving Charity Dinner **(November 26)**

AMCHAM FOUNDATION

- Classroom Lessons at Bokréta Children Home
- Code Theatre at Premier Kultcafé **(April)**
- Spring Buzz Volunteers Day **(April)**
- Ford-ACF Forest Camp School **(May)**
- Volunteer Day and Tree Planting **(October)**
- 30th Anniversary Gala **(November)**




30TH ANNIVERSARY GALA

NOVEMBER 14, 2019 PARLIAMENT



In 1989, 32 business leaders and companies founded AmCham Hungary to develop international business in our country, to build a strong business community and to promote the highest standards of business conduct and integrity.

Three decades later, our chamber is an influential representative of more than 340 companies and a trusted partner of the government, dedicated to use the knowledge and expertise of its membership to improve the competitiveness of Hungary.

A man with grey hair and glasses, wearing a black tuxedo and a bow tie, is speaking at a wooden podium. He is positioned on the left side of the frame, facing right. The podium has a microphone and a water bottle on it. The background features ornate, golden arches and a blurred interior setting.

“AmCham is the platform where you can build connections, find partners, help businesses thrive, work with colleagues from even rival companies towards a shared goal as well as make everlasting relationships.”

Dr. Farkas Bársony, AmCham President



“Many of our major economic decisions have been based on the proposals and advice made by AmCham or the member companies of the chamber. And this is something that we would like to continue, to rely on your advices, to rely on your insights.”

Péter Szijjártó, Minister of Foreign Affairs and Trade



"To me the most important thing is cooperation...and AmCham gives the opportunity to co-create something meaningful and with impact."

Zoltán Szabó, General Manager, BT-ROC & AmCham Board Member

"AmCham gives you the opportunity to connect people with global and different intercultural experiences, knowledge, approaches and with diverse skillsets."

Kevin A. Murray, CEO for Central Europe and Country Head for Hungary, Citi & AmCham Second Vice President



“We have a shared vision with AmCham, as we are both working for the competitiveness of Hungary.”

Róbert Keszte, General Manager, Continental Automotive Hungary

“In the last 30 years, KPMG has been a proud and active member of AmCham, one of the most professionally run chambers of commerce in Budapest, based on the three components that are particularly important to members: knowledge, network and advocacy.”

Robert Stöllinger, Partner at KPMG


“With 13 Nobel Prizes, and many Hungarian inventions having made an impact on the global stage, it doesn't surprise me to see that GE and AmCham have thrived here in the last 30 years and will surely do so long into the future. We are proud of our history and partnership with Hungary.”

William “Mo” Cowan, President of Global Government Affairs, GE

“Being one of the founding members of AmCham Hungary puts us in a very special position as we have had the opportunity to support joint initiatives shaping Hungary's economic and industrial landscape.”

Endre Ascsillán, Vice President, GE Hungary





“We are proud to have been a part of the AmCham story since 2006, when Morgan Stanley first opened its office in Budapest. During this time, we have developed strong partnerships across Hungary and look forward to helping the organization continue its success for years to come.”

**Norbert Fogarasi, Managing Director,
Morgan Stanley Hungary**

“AmCham is at its best when it uses its considerable convening power to bring together members and the government to come up with practical ideas on how to make Hungary an even better place to do business.”

MOL




"In the late '80s and early '90s, many multinational companies – among them the founding fathers of AmCham – played a crucial role in the transformation of our economy. They taught us a different way of working, but more importantly, they gave us opportunities we could hardly think of earlier."

Írisz Lippai-Nagy, AmCham CEO



"I very much share the overall mission of AmCham: Working together with diverse teams, bringing together public academia, local and international companies to improve the competitiveness of Hungary. To contribute to this goal, I joined AmCham."

**Joerg Bauer, President & CEO,
Tungsum Group**



"AmCham is a really effective advocate for a way of doing business and forming communities that has a lot of value in Hungary."

Christopher Mattheisen,
General Manager, Microsoft Hungary

“IBM highly values the close partnership with AmCham and wish them a happy 30th anniversary and reflect upon their continued leadership, shaping the Hungarian corporate and societal landscape.”

IBM

“Philip Morris Hungary, the world’s leading innovative tobacco company, is proud to be the partner of AmCham Hungary since the very beginning of its history, and it is an honor to celebrate together its 30 years anniversary.”

PMI Science



V. BUSINESS MEETS GOVERNMENT SUMMIT

The fifth Business Meets Government Summit organized by AmCham and the Hungarian Investment Promotion Agency (HIPA) addressed the most important issue affecting our country's economy: providing a competitive workforce.

"As we transition to the 'Invented in Hungary' era, the country's new strategy demands a focus on the quality instead of the quantity of investment projects. This complex transformation requires drastic changes in our education system and a highly

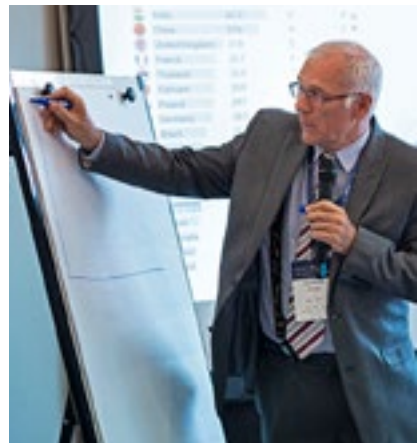
skilled, creative and dynamic workforce, the supply of which is a challenge all of us in this room face every day," said Kevin A. Murray, AmCham's Second Vice President, in his opening remarks.

Following keynote speeches by Róbert Ésik, CEO of HIPA and Ferenc Kumin, Deputy State Secretary for the Development of European and American Relations, a panel discussion examined



"We at AmCham believe we have a responsibility to work for the betterment of Hungary and the Business Meets Government Summit is the stage where we can reaffirm our commitment and prove that, when the business community and the decision-makers work together, our efforts lead to genuine change."

**AmCham President
Dr. Farkas Bársony.**



the requirements of a modern competitive workforce, discussed what needs to be done to transform the education system to prepare students for the demands of a rapidly evolving labor market, and looked at the role the business community must take in the process.

After the panel, our professional partners from Deloitte, EY, KPMG and PwC hosted education, innovation, digitalization and

business environment workshops where high level AmCham representatives, experts and government officials sat down to make action points to respond to the most pressing challenges in these areas.

AmCham is committed to continue dialogue with the membership, the wider business community and our government partners to develop a strategy to make Hungary more competitive.

V. COMPETITIVE EDUCATION CONFERENCE

On June 6, at our fifth Competitive Education Conference organized with the Hungarian Investment Promotion Agency (HIPA), we discussed the challenges of STEM (science, technology, engineering and mathematics) education and tried to find ways to make both the subjects and the careers built on them more attractive for students.

The conference provided a platform for more than 180 decision-makers, representatives of educational institutions, companies and teachers to discuss their

experiences, share best practices, highlight areas for improvement and outline potential cooperation opportunities.

The education system does not produce the required number of graduates to keep up with the demands of rapid technological advancement and innovation. Companies in Hungary need 6,000 engineers and 20,000 IT professionals.

“The ratio of those studying and graduating from STEM should

be 40%; now it stands at 29%,” argued Dr. László Ábrahám, managing director of NI Hungary in his keynote.

Students often lose interest in STEM subjects in their teens and career orientation initiatives often make little difference with those close to graduation.

Motivation is key to retain the interest of the students. One of the main concerns is that the curriculum is still geared to preparing students to pass exams rather than developing the skills necessary to succeed in today’s dynamic labor market. Most professionals at the conference agreed that project-based and practice-oriented classes with digital tools and smaller groups could be more effective and exciting for students.

Throughout the day, teachers had the opportunity to enter conversations





at exhibition stands with many of our member companies and partners to learn more about corporate school programs and supporting organizations available in Hungary. In the meantime, corporate representatives held a brainstorming session on how to make AmCham's Career Orientation Program even more accessible and efficient.

"The ratio of GDP we spend on education is very low in Hungary, 6.2% compared to the EU-average of 8.5%."

Dr. László Ábrahám,
NI

The AmCham community believes the business sector must take responsibility and become more engaged in career orientation to guide students, support teachers and parents by sharing knowledge, expertise and experience in order to provide a better overview on the required skills, key competencies, various career opportunities and the expectations of the labor market.

A.I. CONFERENCE



The long-term competitiveness of the country could depend on how effectively Hungary can apply cutting-edge technologies such as A.I., experts of AmCham concluded at the Artificial Intelligence Conference on April 16.

Artificial intelligence has immense potential across all sectors on every level,

“Singapore and Estonia stepped up successfully to meet the challenges of the digital era. There’s no reason why Hungary can’t do the same.”

Christopher Mattheisen,
GM of Microsoft Hungary.

from chatbots to supply chain management systems.

With A.I., we are no longer bound by the physical limits of humanity. We can be faster, more efficient, more flexible and we can reduce the number of errors. A.I. does not get bored and does not need to stop. It improves analysis, data processing and, most importantly, it learns.

A.I. COALITION

Modern technologies offer us the chance to tackle labor shortage problems, bring in more, higher added value jobs and find a competitive edge in the region. The A.I. Coalition, of which AmCham is a founding member, aims to connect all the key stakeholders to forge partnerships and a strategy to boost Hungary in the digital race.



The conference explored the various facets of A.I. and their impact on the labor market and the workplace: machine learning, data procession, software development, cyber security and privacy.

One thing is for certain: digital disruption will reach everywhere, and companies should embrace the process.



BUSINESS FORUMS

As part of the chamber's advocacy cycle, we had exclusive meetings and business forums with: Mihály Varga, Minister of Finance; Péter Szijjártó, Minister of Foreign Affairs and Trade; and Dr. László Palkovics, Minister for Innovation and Technology. These aim to continue our dialogue and discuss the "Cooperation For A More Competitive Hungary" 2019 recommendation package.

The first business forum of the year saw Minister Szijjártó give a briefing about the record-breaking FDI as well as the growth rates and the blossoming trade relations. Highlighting the importance of input from the business community, the minister said the government relies on the support and the recommendations of our chamber.

In June, Minister Varga affirmed that AmCham has been an important ally in the mission to improve the competitiveness of Hungary and reiterated that the government will continue its investor friendly economic policy.

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

Minister of Foreign Affairs and Trade
Péter Szijjártó.

In September, AmCham also had the honor to host Dr. László Szabó, Ambassador of Hungary to the United States, at a special business forum where he reflected on the meeting between President Donald J. Trump and Prime Minister Viktor Orbán, informed the membership about the status of the American-Hungarian relationship and the latest developments in the rich partnership between our countries.

A few weeks later, Minister Palkovics provided an overview of the local climate for innovation on the AmCham podium and defined the mission of his team: To achieve a top five ranking among the best European countries in which to live and work. After outlining the steps to achieve this (creative and innovative enterprises; transportation, clean and smart energy; waste management), he called for better cooperation between businesses and universities to foster innovation.

As one of the strongest voices in the business community, AmCham Hungary is looking forward to continuing this dialogue with ministers next year.





LEADERSHIP MASTERCLASS

In 2019, the Leadership Masterclass series returned with all-new subjects and new guests. Each interactive session explores different areas of leadership and focuses on how the guest speakers achieved their success and what advice they would offer to future leaders in their career development.

At our opening session, Pál Mácsai, the founding director of Örkeny István Theater, and Tímea Pesti, general manager of LeasePlan Hungária, sat down with Dr. Andrea Juhos, managing partner at Lee Hecht Harrison Hungary, to explore what makes an exceptional and exemplary leader.

Following that, Joerg Bauer, president and CEO of Tungstam Group, and Pat Cortina, head coach of the Hungarian Women's National Ice Hockey Team, visited us to share some tips and tricks on how we can find the right people to create a dream team.

Andrea also moderated a great discussion about tackling challenges in new innovative ways by thinking out of the box with Dávid Vitézy, director of the Hungarian Museum of Science, Technology and Transport (and former CEO of BKK, the Budapest Transport Center) and Ernő Duda, co-founder, president and CEO of Solvo Biotechnology.

To learn how to build and make the most out of our networks, we invited Veronika Pistyur, CEO of Bridge Budapest, and András Volom, founder and CEO of V4SDG and former United Nations Youth Delegate of Hungary, for a conversation with Ildikó Beck, PhD, CEO of Beck to Nature, and board member-at-large of AmCham.

At our final session, two successful entrepreneurs, Eszter Katona, founder of Babyberry and András P. Tóth, co-founder of CodeBerry, came to discuss how to sell a great idea with Judit Ábri, executive coach, founder and CEO of Coaching Without Borders.

SEMINARS



reviewing the newest challenges of the labor market.

In May, just before the summer holidays, Simonyi & Tóth Personnel Consultancy held an interactive café on workspace network analysis to help discover the hidden opportunities in your workspace through real-life business examples.

We kicked off the fall season with Róbert Dobay, CEO of Menedzsmentor, who brought experts from various sectors to discuss digital learning in leadership development.

And we finished the year with an exciting attraction-based sales workshop with Actionlab, where participants could not only learn about sales but also work together to save a brewery by the end of the day.

AmCham seminars are a great way to discuss the most pressing issues and latest trends in the business world. In 2019, we organized seven seminars in partnership with our member companies, touching upon key topics such as HR, industrial digitalization, sales and leadership development.

In February, Talentuno brought HR professionals to discuss the future of talent and recent trends in employer branding.

A few weeks later, at our second seminar, participants could learn about

industrial digitalization from Károly Papp, account manager at Rockwell Automation and his partners.

The Budapest Institute of Banking introduced the Fligby online leadership development simulation, which is based on the word famous flow theory of Prof. Mihály Csíkszentmihályi.

In the following month, Adam Bozsoki, sales division leader at Profession.hu, gave an insightful seminar on data driven and strategic HR management,





INSIGHT DINNER

The Insight Dinner has become a cornerstone of AmCham's event calendar; it is our prime networking event, where members can review the highlights of the year while having a good time together before the summer holiday. The purpose is to showcase the year's advocacy activities and achievements, major events and new projects, and to thank AmCham members for their efforts and contributions throughout the year and to introduce the activities of the chamber to potential member companies.

This year, the chamber celebrates the 30th anniversary of its foundation and for this remarkable occasion, the traditional Insight event got a little 1980s style twist, with shiny neon decoration and nostalgic top hits. A nostalgia table was also set up, full of everyday objects from the '80s, such as cassettes and floppy

disks, and also truly special items, such as a piece of the barbed wire fence from the 1989 Pan-European Picnic at the Austrian-Hungarian

border, one of the first steps in dismantling the Iron Curtain.

Beside the '80s vibes and remembrance of events from 1989, guests could participate in a game show, share their fondest AmCham memories, give feedback on what and how the chamber could do better and more.



SOCIAL EVENTS

Our social events are among the many reasons it is worth joining AmCham Hungary. We are proud of our American roots and cherish the spirit of the community and its traditions. These events give us the perfect opportunity to meet new faces, build connections and have some fun!

SUPER BOWL LII PARTY

AmCham and TGI Fridays teamed up once again to host the greatest Super Bowl Party in Budapest with

the best wings and ribs in town. More than 100 fans, including the management and some players from local football team the Budapest Cowbells, witnessed Tom Brady win his sixth championship ring as the New England Patriots defeated the L.A. Rams.

INDEPENDENCE DAY

Celebrating Fourth of July is one of the longest traditions at AmCham. To honor the 243rd birthday of the United States, our

community gathered to have a great time and eat mouthwatering burgers from the piping hot grill at the wonderful garden of Gundel Restaurant.

BUSINESS AFTER HOURS

In April, we had the opportunity to see the brand new Liz & Chain lounge at the Budapest Marriott Hotel, trying some of the finest food on the sparkling river bank.

During the fall, the absolutely stunning Párisi Udvar Hotel opened its doors for our community. After a tour of the historic building, we enjoyed a nice dinner, some great wine and a good chat.

THANKSGIVING

Thanksgiving is a special time for all of us at AmCham. Our annual charity dinner, co-hosted with the Budapest Marriott Hotel, is about giving back to the community and helping those less fortunate. More than 350 of us gathered to support the SOS Children's Villages and the AmCham Foundation by donating prizes, purchasing raffle tickets and participating in the annual silent auction, collecting more than 6 million HUF AMOUNT NEEDS TO BE ADDED million. Guests were treated to a special performance by Hungarian-American singer-songwriter Viktor Király followed by an unforgettable Thanksgiving dinner featuring (naturally) roast turkey.





ANNIVERSARY PARTNERS

We would like to extend our sincere gratitude to the following member companies for their support throughout this remarkable 30th anniversary year.

DIAMOND PARTNERS



GOLD PARTNERS



SILVER PARTNERS



BRONZE PARTNERS



OUR SPONSORS AND PARTNERS


We would also like to take the opportunity to recognize the following members and partners for their most generous support.



ActionLab, AGCO Hungary, AmCham Foundation, Arconic Foundation, Budapest Institute of Banking, Budapest Marriott Hotel, GWS Hub-Talentuno, Menedzsmentor, Párisi Hotel Budapest, Profession.hu, Randstad, Rockwell Automation, Simonyi & Tóth Personnel Consultancy, Szecskay Attorneys at Law & TGI Fridays



AMCHAM'S WORKING GROUPS ARE
THE MAIN PLATFORMS OF
KNOWLEDGE AND BEST PRACTICE SHARING
WITHIN THE ORGANIZATION.
JOIN THE RANKS, DISPLAY YOUR EXPERTISE
AND SHAPE THE CHAMBER'S
ADVOCACY WORK!



**POLICY TASK FORCES
AND COMMITTEES**



Policy Task Forces



Investment
Competitive Workforce
Digitalization
Innovation

Committees



Electronic Manufacturers'
Governance & Transparency
HR
Regulatory
Tax
Workplace and Facilities Management



INVESTMENT POLICY TASK FORCE

Mission: “To increase Hungary’s global competitiveness by enhancing the country’s attractiveness for investments.”

OVERVIEW & OBJECTIVES

Members of the Investment Policy Task Force represent a wide range of sectors and work closely to foster the mission. The Investment PTF supports the paradigm shift

to the “Invented in Hungary” philosophy that will help Hungary achieve sustainable growth and enhanced competitiveness in an innovation-driven global environment. The PTF suggests

more focus on high value-added industries, building on the competitive advantages of existing, well-developed sectors such as, but not limited to, the pharmaceutical, electronics manufacturing and mechanical engineering industries, the shared services, ICT, financial and professional services sectors.

The Investment Policy Task Force has defined three main objectives for the period of 2017-2020:

- Create an investor-friendly business environment to increase total investments with special regard to attracting high value-added new investments;
- “Invented in Hungary” – Encourage the shift to a knowledge-based economy;
- Align Hungary’s education strategy to its new investment strategy.

MAIN ACHIEVEMENTS
AND ACTIVITIES IN 2019
“Cooperation For A More
Competitive Hungary 2019”
recommendation package



The essence of a series of professional discussions within AmCham in 2019 was summarized and published in a document titled “Cooperation For A More Competitive Hungary 2019”, which was published and sent to the Prime Minister and his government in February 2019. This document served as a key instrument and guide for the chamber’s advocacy activities and consultations of the Investment PTF throughout 2019, including high-level meetings with Minister for Innovation and Technology László Palkovics, Minister of Finance Mihály Varga, and Minister of Foreign Affairs and Trade Péter Szijjártó, and regular meetings with László György, State Secretary of the Ministry of Innovation and Technology. During the year, many discussions were organized to work on and update the recommendations included in this document.

On January 22, 2019, AmCham’s Investment PTF held an extraordinary meeting where our

guest speaker was Péter Vakhal, a research associate at Kopint-Tárki, who shared his insight on Hungary’s recent ranking in the Global Competitiveness Report conducted by the World Economic Forum. The latest ranking list came out this fall, therefore Investment PTF put it on the agenda at its meeting again on November 19.

On October 16, as part of the Fifth Business Meets Government Summit (BMG), Investment PTF Lead Ferenc Pongrácz moderated one panel discussion, and the PTF also organized a

section - moderated by Botond Rencz (E&Y) – to discuss the key elements of the general business environment with the participation of Botond Besese and Zoltán Marczinkó, Deputy State Secretaries of the Ministry of Finance, Róbert Ésik, CEO of HIPA and the representatives of several government and academic institutions as well as businesses. The BMG Summit is covered in more detail on pages 34-35.

AmCham is grateful to the members of the Policy Task Force for supporting AmCham’s advocacy activities.



Policy Task Force
Lead: Ferenc Pongrácz (Tungsram)
Board Representative: Kevin A. Murray (Citi) and Zoltán Szabó (BT)
Coordinator: Zsuzsanna Varga



COMPETITIVE WORKFORCE POLICY TASK FORCE

Mission: *“To represent the needs of businesses regarding the Hungarian talent pool in order to improve Hungary’s long-term competitiveness.”*



OVERVIEW AND OBJECTIVES

The Competitive Workforce PTF has the following objectives for the 2017-2020 period:

- widen labor supply and make the labor market more flexible, in order to ensure business continuity;
- support wide-scale promotion of key competencies and skills in education;
- support programs enhancing mental and physical health awareness;
- make Hungary an attractive employer brand.

MAIN ACHIEVEMENTS AND ACTIVITIES IN 2019

The PTF continued its dialogue with key decision makers on how to make the public education and vocational training systems more competitive and on how to promote the widening of the labor supply. Our annual competitive education conference focused on STEM orientation, as did our Career Orientation Program (for further details, please see page 13).

Meeting with István György Tóth, Director of Társi Institute

On February 28, the PTF met with Dr. Tóth, who shared the results of

the Hungarian Social Report that addressed several issues key to labor and education developments; the findings related to convergence, education, employment, mobility, demographic changes and health are specifically useful to AmCham.

Fifth Competitive Education Conference

AmCham and the Hungarian Investment Promotion Agency (HIPA) jointly organized the fifth Competitive Education Conference, held on June 6, focusing mainly on STEM studies and the challenges associated with it. The speakers and audience tried to find ways to make STEM more attractive to students and collect the challenges and possible solutions to improve the ratio of students interested in sciences. Read our summary of the conference on pages 36-37.

Fifth Business Meets Government Summit (BMG)

On October 16, within the framework of the BMG, the PTF

organized a roundtable discussion moderated by Róbert Bencze (PwC) to focus on future-proofing education. Our guest speakers were Gabriella Hajnal (Klebensberg Institute), László Kucsák (National Institute of Vocational and Adult Education), Dr. Zoltán Gloviczki (Educational Authority) and Tünde Kis (HIPA). The BMG Summit is covered on pages 34-35.

Policy Progress and meeting with government officials

The PTF leadership held regular meetings with State Secretary László György, following up our suggestions from the 2019 recommendation package. On May 30, PTF members met with Dr. József Bódis, State Secretary for Education (currently State Secretary for Knowledge and Innovation Management), presenting proposals concerning the education budget, language education, STEM studies, the new National Curriculum, and practical training.

As a result of the consultations with decision makers, we recognize several new policy measures and government initiatives that are in line with our recommendations. For more on our advocacy activities, please see pages 10-11.



Policy Task Force Lead:

Zsuzsanna Beszteri from September 2019

Dr. Andrea Juhos (Lee Hecht Harrison) until September 2019

Board Representative:

Péter Csucska (Lexmark Hungary)

Coordinator: Rebeka Gáti

KEY PROJECT IN 2019

The Career Orientation Program

The mission of this PTF project, which has been running since 2018, is to better connect business and education and to help students discover future career options and learn about the labor market. Read more about the program on page 12-13.

OTHER PROJECTS

AmCham as a member of the Hungarian Pact4Youth initiative

The initiative aims to foster and facilitate the integration of young people into the education system and into the labor market. This year, on April 26, members met Dr. Tibor Navracsics, then European Commissioner, and HE René Van Hell, Ambassador of the Netherlands

to discuss the Pact4Youth's Intern 2.0 project, which focuses on providing businesses with basic and fair principles in organizing and managing their internship programs.

Disability-friendly Workplace Award

AmCham endorses and supports the Disability-friendly Workplace Award initiated and organized by the Salva Vita Foundation with the aim of bringing job seekers with disabilities and employers together. This annual award, which recognizes employers who improve their practices in recruiting, employing and retaining people with disabilities, is granted jointly by the Ministry of Human Capacities, AmCham Hungary, the EFQM Hungarian Partner and Salva Vita.





DIGITALIZATION POLICY TASK FORCE

Mission: *“To help the Hungarian business community realize the tremendous business value brought by digitalization and to help companies in this revolutionary transformation.”*

OVERVIEW AND OBJECTIVES

The PTF defined four main objectives for the 2017-2020 period:

- support structural change in the Hungarian education system for a digitally competent society along well-defined output metrics;
- adapt innovative digital technologies based on sector specific best practices to create a more effective business environment, and identify a “moonshot” project to foster Hungary’s world-wide reputation across the digital ecosystem;
- support the development of an enabling digital infrastructure in Hungary, ensuring that the digital economy and digital society can grow;
- support the government in becoming more efficient in providing one-stop shop e-government services to companies and citizens.

MAIN ACHIEVEMENTS AND ACTIVITIES IN 2019

In 2019, the PTF had two focus areas: Continue dialogue with decision makers and share best practices and knowledge within the PTF membership.

Digital PTF Meeting with Levente Janoskuti on digitalization in Hungary

On March 4, members of the PTF met Levente Jánoskúti, member of the National Competitiveness Council and managing partner of McKinsey & Company. AmCham President Dr. Farkas Báronsy officially handed over AmCham’s recommendation package to Mr. Jánoskúti, who was invited to present McKinsey’s study entitled “The Rise Of Digital Challengers In Hungary”. The findings of the McKinsey study were highly valued input for the PTF, especially when compiling AmCham’s 2020 recommendation package.

Artificial Intelligence Conference

AmCham organized its Digitalization-Innovation Conference to examine progress in the field of Artificial Intelligence from various angles. Automation, self-learning systems, data analytics, digital disruption, the changing job market, and the opportunities/possibilities of AI in Hungary were all discussed at the conference, which is covered in more detail on pages 38-39.

AI Coalition & 5G Coalition

AmCham Hungary and representatives of the PTF are members and supporters of both coalitions established to create a framework for cooperation to bring



Policy Task Force Lead:
Barna Erőss
(Tata Consultancy Services)

Policy Task Force Co-Lead:
Péter Molnár (MOL) until
September 2019

Board Representative:
Edit Bencsik
(Tata Consultancy Services)

Coordinator: Rebeka Gáti

Hungary to the forefront of Europe in these technologies.

Cooperation with IVSZ on digital labor shortage

The leadership of IVSZ (the ICT Association of Hungary) met with members of the PTF on September 5 to discuss solutions to the digital labor shortage. AmCham and IVSZ are considering continued cooperation in the future to provide a wider and more adept labor force for the competitiveness of both the business sector and Hungary.

Fifth Business Meets Government summit

On October 16, within the framework of the BMG, the PTF organized a roundtable discussion moderated by Dr. Ildiko Taksz (KPMG) to discuss some of the key elements of digitalization in Hungary: Digital education; utilizing digitization as a competitive advantage; and digital public services. Our guest speakers were State Secretary György László and head of department Dr. Gábor Csiszér from the Hungarian Ministry of Innovation and Technology, and Tamás Jankó, advisor of the Center for Digital Pedagogy and

Methodology. The BMG Summit is covered on pages 34-35.

The digitalized AmCham Career Orientation Program

The mission of the program, which has been running since 2018, is to better connect business and education and to help students discover future career options and learn about the labor market.

Thanks to TATA Consultancy Services, the program runs on a digital platform to smoothen the cooperation between high-schools and career ambassadors. Many further developments were made in 2019, including the elaboration and development of a gamification system to motivate our corporate volunteers. Read more about the program on page 13.





INNOVATION POLICY TASK FORCE

Mission: *“To improve and recognize innovation and R&D as a driving force of economic growth and a competitive edge for Hungary.”*

OVERVIEW & OBJECTIVES

AmCham is dedicated to supporting the creation of an enabling innovation environment in Hungary. The Innovation PTF recognizes a positive trend in making Hungary an attractive location for R&D centers and value-added investments.

In 2019, the PTF focused on fostering dialogue on its key recommendations with all relevant stakeholders.

The Innovation Policy Task Force has defined four main objectives for the period of 2017-2020:

- Focus on innovation as a cornerstone of macroeconomic policy;
- Encourage long-term cooperation between large enterprises, SMEs and academia on R&D projects;
- Stimulate high-value added R&D projects that lay a solid groundwork for sustainable growth after 2020;
- Create scalable pilot opportunities driven by future technologies and innovation.

MAIN ACHIEVEMENTS AND ACTIVITIES IN 2019

AmCham’s “Cooperation For A More Competitive Hungary” recommendation package was published in February 2019 and a detailed list of R&D&I-related suggestions and commitments, with special focus on university-



Policy Task Force Lead:

Attila Ferik (GE Healthcare) from September 2019

Policy Task Force Lead: Csaba

Márkus (Deloitte) until September 2019

Policy Task Force Co-Lead: Joerg

Bauer (Tungsum) until September

Board Representative:

Dr. Dávid Kóhegyi (DLA)

Coordinator: Zsuzsanna Varga

business R&D&I collaboration, was incorporated, developed by the Innovation PTF.

Meetings with decision-makers

On February 13, 2019, an extraordinary meeting was organized between AmCham leaders and State Secretary László György, Ministry of Innovation and Technology and his expert colleagues, where AmCham presented the key recommendations of the task force; the minister reacted positively to these and gave insight into several future ministry projects. The AmCham recommendations related to innovation and their progress were later discussed on September 29 in the ministry.

Artificial Intelligence Conference

AmCham organized its Digitalization-Innovation Conference, supported by the Innovation PTF, to examine progress in the field of Artificial Intelligence from various angles. Automation, self-learning systems, data analytics, digital disruption, the changing job market, and the opportunities/possibilities of AI in Hungary were all discussed at the conference, which is introduced in detail on pages 38-39.

Fifth Business Meets

Government Summit (BMG)

On October 16, the Innovation Policy Task Force organized a roundtable discussion at the Fifth Business Meets Government Summit, moderated by Joerg Bauer (Tungsum), to discuss key elements of an innovative ecosystem and business-university collaboration in R&D&I, with the participation of István Szabó, vice president of the National Research and Development and Innovation

Office, Márton Szabó, deputy CEO at HIPA and with the representatives of several government and academic institutions as well as businesses. The BMG Summit is covered on pages 34-35.

AmCham would like to thank members of the Policy Task Force for their contribution to developing policy recommendations by sharing their expertise and for supporting AmCham's advocacy activities.



ELECTRONIC MANUFACTURERS' COMMITTEE

Mission: *"The committee's mission is to raise awareness and highlight the weight and role of the electronic manufacturing sector in the Hungarian economy, as well as to find areas of common interest for electronic manufacturing companies."*



OVERVIEW & OBJECTIVES

In 2019, member companies of the committee have been actively engaged in AmCham's advocacy efforts and have represented the priorities of the sector at several high-level and expert level meetings. The committee has two main objectives:

- Continue sharing best practices among members;
- Continue dialogue with decision makers with a special focus on competitiveness and

education in order to represent the interests of the sector.

MAIN ACTIVITIES AND ACHIEVEMENTS IN 2019

The committee advocates for the better recognition of the electronic industry at all meetings, as well as at conferences organized by AmCham with the participation of government representatives. Supporting Better Education And Vocational Training: Several committee members participate in



Chair:

Dr. László Ábrahám
(NI Hungary)

Coordinator:

Zsuzsanna Varga

the work of industry-specific Sector Skill Councils. It is part of our mission to better incorporate industry expertise and labor market expectations into education and to help restructure the current system and vocational training accordingly. Since August 2018, AmCham and the committee has also been represented in the Vocational Training and Innovation Council, which provides a higher-level consultation forum for dialogue between the government and key stakeholders of the vocational training system.

Electronic Manufacturing: Committee

members have decided to revise the electronic textbook that was prepared by the committee in 2010. Thanks to the active support and efforts of the committee's working group, the "Electronic Manufacturing" textbook was updated and shared with schools and universities in September 2019. This revised textbook reflects the changes that have taken place in electronic manufacturing, testing and repairing over the past few years. This new edition can be freely downloaded from the AmCham website.



The Committee is working now on recommendations for how to make the industry and its background industry more competitive and how to strengthen its domestic position.

GOVERNANCE AND TRANSPARENCY COMMITTEE

Mission: *“To improve the governance, transparency and integrity of non-profit, private and public sector practices while encouraging entrepreneurship to boost competitiveness, accountability and sustainability in Hungary.”*

OVERVIEW

The G&T Committee engages leading stakeholders in the private, public and not-for-profit sectors, including academia, business leaders, entrepreneurs, and other players by promoting best practices in the areas of governance, transparency, integrity, ethics and entrepreneurship.

Partnership With Academia – The G&T Committee continually builds on its direct dialogue with academia. As professors seek content from and partnership with the business community for their classroom, this committee created real world-based yet local case studies that are used to educate the next generation of Hungarian leaders.

Private Sector & Government Engagement
– The G&T Committee leads AmCham in

its promotion of best practice across all sectors. It seeks to help foster a responsible future generation of leaders in Hungary. As an example, entrepreneurship (and hence innovation), which is considered a key factor for increasing Hungary's competitiveness, is a focus. Ongoing monitoring and commenting on new legislation, regulations and policies is key. Cooperation with other AmCham committees and Policy Task Forces also helps find solutions to the challenges of innovation and a more competitive workforce. Dialogue on these issues is encouraged with a conference on integrity issues every 1-2 years.

The Board Simulation case study series is presented at Hungarian universities. Each case study playacts a board meeting that is choreographed to address a wide range of real-



Chair:

László Czirják
(iEurope; former
AmCham President)

Coordinator:

József Gál

life corporate governance questions. Nearly 1,000 students from six universities in Hungary and two abroad have been reached through this program. More information on the Board Simulation can be found on page 17.

The Start Your Business! program seeks to develop a stronger sense of domestic entrepreneurship. Since its launch in 2012, almost 2,600 students from 14 universities in Hungary, and more abroad, have been reached through this program. More information on this series can be found on page 17.

“Vallalkozni Jól!” (“Entrepreneurship Is Good!”) is a publication containing 18 interviews with 21 legendary Hungarian entrepreneurs. It presents the entrepreneurs' garage-to-success mindset, positive thinking, passion and untiring determination. The first, printed booklet version of the publication was issued in 2014. The digital version of the publication is continuously updated with a few entrepreneurs added annually and is available on AmCham's website.

A more detailed description of the G&T Committee's projects and activities can be found on the AmCham website.



HR COMMITTEE

Mission: *“To 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

As part of the regular HR committee meetings, an “Employees of the Future” roundtable discussion was held on December 4, 2018, moderated by then committee chairman, Zsolt Fehér and with the following invited speakers:

- Marianna Mészáros, HR VP, IT Services;
- Éva Paulovics, GM at Jobsgarden Kft.;
- Kinga Valkó, Regional HR Director at Ford Motor Company.

The roundtable was kicked off with Éva Paulovics presenting the results of Jobsgarden research analyzing the attitude of fresh graduates entering the labor market, and comparing that to the expectations of employers. The research concluded the growing value of soft skills, the importance of career orientation and managing the expectations of fresh graduates, while still motivating them.

On April 24, the AmCham HR committee held an extraordinary event marking the end of the four-year committee chairmanship of Zsolt



Fehér. In his keynote remarks, Fehér took the theme “The Good, The Bad And The Ugly: The Future Of HR,” and pinpointed 10 areas where decisions should be backed by real science and ROI, not just HR trends.

A roundtable discussion followed up how we can tell measurable and trendy solutions apart, where Daniel K. Johansson (Happy at Work), István Martis (CEO,



Chair: Dr. Róbert Dobay, Menedzsmentor – from June 2019, Zsolt Fehér (Hogan Assessment Systems) – until June 2019

Coordinators: Zsófia Juhász, Ildikó Takács-Berka

Profession.hu), Mirtill Megyeri (co-founder, Zyntern) and Gábor Bonyhádi (CMO, Codecool) talked about data, processes, people management and a lot more.

The event closed with a networking reception on the gorgeous rooftop of the Aria Hotel. AmCham is grateful to Zsolt Fehér for his tremendous contributions to the chamber’s HR Committee over the past four years.

In June, a new chair was appointed: Dr. Róbert Dobay, managing director of Menedzsmentor. A kick-off committee meeting under the new leadership was held in October where Róbert introduced the Annual Plan 2020 and there was a lively discussion.

The committee is planning to have monthly/ bimonthly meetings with guest speakers on workforce issues to also give some ammunition for the policy teams on various legislative issues concerning atypical forms of employment and other topics.

The biannual HR Dream Day will also be organized again in 2020.

REGULATORY COMMITTEE

Mission: “Provide legal support, assisting fellow committees and the AmCham Board, as well as operating as a workshop for many of the most highly skilled practicing attorneys in Hungary and the representatives of AmCham member companies.”

OVERVIEW AND OBJECTIVES

The committee continues to consist of various working groups corresponding to relevant fields of law, each led by a highly reputed expert.

MAIN ACHIEVEMENTS AND ACTIVITIES IN 2019

Ministry Of Justice: Regular Consultation Continued

On January 22, 2019, then Minister of Justice László Trócsányi and President of AmCham Farkas Bárony signed a renewed Strategic Partnership Agreement – originally signed in 2011 – as a manifestation of a closer cooperation between the business sector and legislators. This agreement ensures that AmCham has a well-established, formal cooperation framework with the Ministry of Justice and can engage in regular and direct consultation on legislative proposals with government experts.

On November 21, 2019, an extraordinary committee meeting was held with the participation of Deputy State Secretary Dr. Zoltán Nemessányi and government commissioner Dr. Tibor Bogdán to discuss the Ministry of Justice’s legislative agenda and priorities for the remainder of 2019 and 2020. This meeting can already be seen as a traditional annual dialogue.

During 2019, AmCham was invited to a series of expert level meetings and consultations organized by the Ministry of Justice.

- In January, upon the request of the Ministry of Justice, the Regulatory Committee reviewed and listed a detailed set of recommendations to the modification of sectoral legislation related to GDPR implementation.
- In May, an AmCham position was taken on possible inclusion of



Chair:
Dr. Gábor Orosz
(National Instruments)
Coordinator:
Zsuzsanna Varga

Intellectual Property Rights in the scope of the Hague Convention.

- In September, an AmCham position was sent to the Ministry of Justice on some provisions of the settlement of commercial disputes (UNCITRAL).
- In October, AmCham submitted its comments on the draft Communication on the protection of confidential information for the private enforcement of EU competition law by national courts to the European Commission.
- In November, Regulatory Committee members participated in consultations on the Digital Single Market (DSM) EC directives.

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



TAX COMMITTEE

Mission: *“To represent the interests of AmCham members in consultations with the government and to provide professional support to the AmCham Board, Policy Task Forces and fellow committees on tax related questions.”*

OVERVIEW & OBJECTIVES

The Tax Committee provides an effective platform for its members to share their experiences and concerns on tax-related matters. The committee focuses on identifying and proposing changes needed in the Hungarian tax legislation with the aim of making the business environment more competitive and assisting members in their advocacy efforts.

MAIN ACHIEVEMENTS AND ACTIVITIES IN 2019

The year started off productively with an extraordinary meeting on January 17 with

Attila Czinege, Professional Director General of the National Tax and Customs Administration (NAV). He presented the newest reforms to the NAV system and how these would influence businesses; discussions addressed various topics including online platforms, controlling and enforcement procedures, and risk management.

On March 12, AmCham was invited to take part in an expert level meeting conducted by the Ministry of Finance. The meeting focused on current developments in international

taxation. AmCham’s Tax Committee was represented by AmCham President Dr. Farkas Bársöny and topic leader Miklós Sánta.

Another exclusive meeting took place on September 18 with State Secretary Norbert Izer and his colleagues at the Ministry of Finance where AmCham’s 2019 recommendation package was discussed in detail. This cooperation was overall quite effective, and participants agreed to continue these types of mutual consultations in the future.

A Tax Committee meeting was held on November 5 where the outcome of the fifth Business Meets Government Summit was reported on and, primarily, adjustments and new additions to the 2020 recommendation package were discussed with the goal of simplifying tax-administration processes and reducing bureaucracy. The committee will continue to work on how to make the Hungarian business environment more competitive.

AmCham is very thankful to Botond Rencz for his efforts, dedication and professionalism in leading the Tax Committee for several years.



Chair:

Károly Radnai (OrienTax)
from September 2019
Botond Rencz (EY Hungary)
until September 2019

Coordinator:

Zsuzsanna Varga



WORKSPACE AND FACILITIES MANAGEMENT COMMITTEE

Mission: *"To help Committee members keep up with fast-changing office market trends, give them professional guidelines, present emerging digital technologies to them, and to remain a general go-to knowledge hub for discussion of topics in Facilities Management, Enhanced Workspace Experience, Agile Working, and Employee Satisfaction Management."*



OVERVIEW

The Facility Management Working Group was established in 2009 and the AmCham Board upgraded it to a committee in 2012. Since then, it has become a vibrant community of FM experts, real estate developers and providers of office interior solutions. To reflect our diverse membership, we adopted our current name in 2019.

ACTIVITIES IN 2019:

On our first meeting in February, we visited the regional HQ of HB Reavis in

Bratislava, Slovakia and were given a tour of the premises by Tomáš Meliško, head of symbiosis. We also learned about the latest symbiotic building technologies, workplace consultancy and change management strategies and the practicalities of asset and office management.

In April, we visited the Budapest HQ of Ericsson, recipients of the Office of the Year award in the Employer Branding category. Our facilitator, Szabolcs Geng, head of real estate and facilities management, explained how a large employee



Chair:

Tünde
Kirschner
(Morgan
Stanley)

Coordinator:

József Gál

base and a Nordic preference for purity of form, had been core considerations when they designed their Budapest HQ.

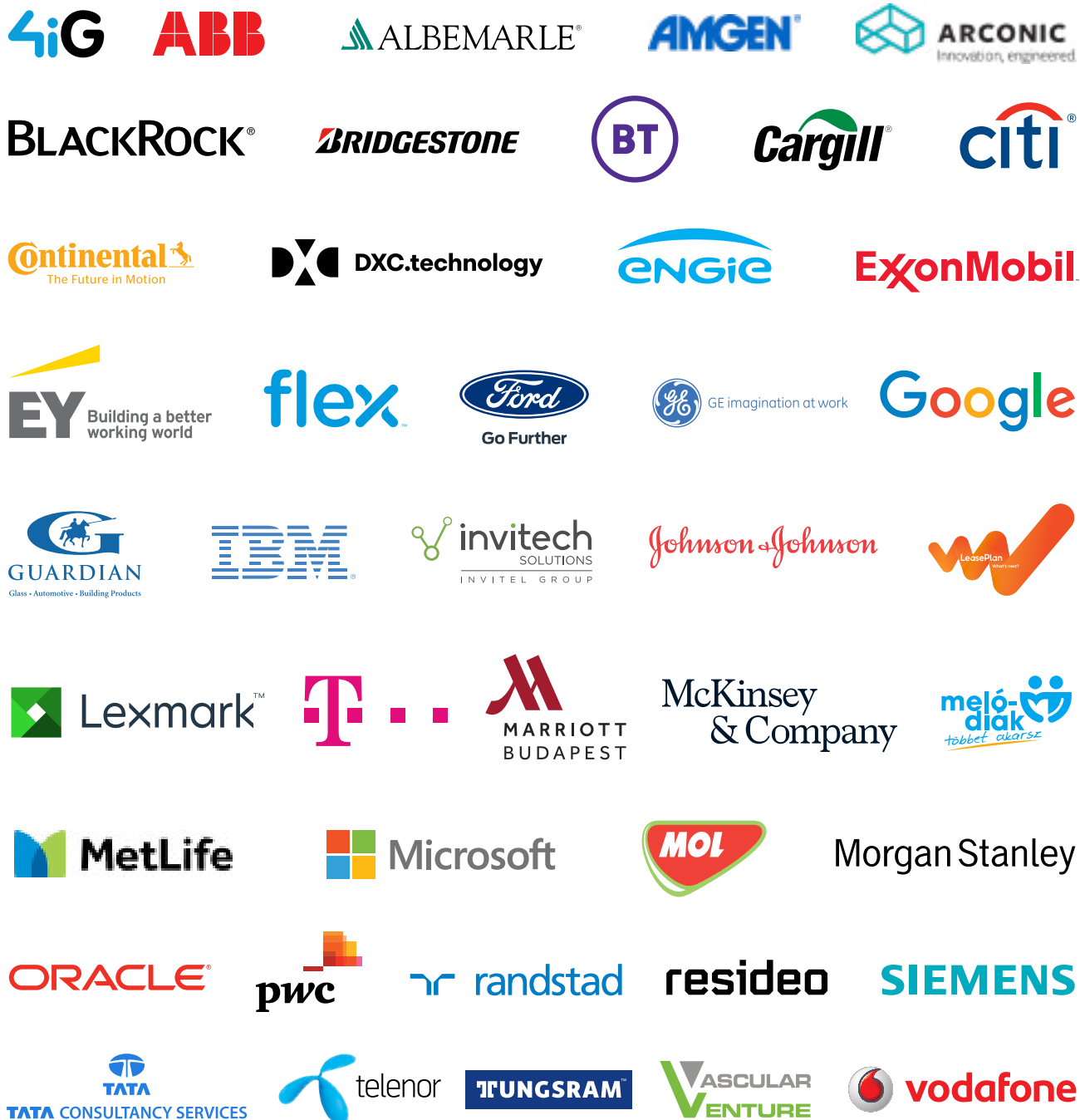
For our third meeting, in May, we were invited to the state-of-the-art offices of Europa Design to discuss practical experiences about WELL Certification, following the presentation of our facilitators, Ottó Feuertag, owner and founder of Europa Design and Emese Kovács, partner of the MN6 Energy Agency. We also learned about a quick and easy solution to securely validating and transferring official documents digitally by Ágoston Hortobágyi, CEO of DO-Q-MENT. The event was concluded with an excellent barbecue dinner provided by our host.

Our fourth, September, meeting was held in Morgan Stanley's Budapest HQ where Zsolt Lukács, MS executive director of the Agile Center of Excellence, outlined how the needs of Agile teams and SCRUM project methodology shapes office space. We were also given a tour of the premises by Jonathan Griffith, MS vice president and EMEA office space designer who talked about the complex process of designing a unified world-wide company interior style.

Our last meeting, in November, took place at the new HQ of Magyar Telekom, where Dóra Solymosi, head of HQ infrastructure, explained the concepts behind the designs and layout of the building.

MEMBERSHIP

PATRON MEMBERS



AMCHAM MEMBERS

CORPORATE MEMBERS

3M Hungária Kft.
 AbbVie Gyógyszerkereskedelmi Kft.
 Accenture
 Acoustic Geofizikai Szolgáltató Kft.
 Adecco Hungary
 Adient Hungary
 AEGON Magyarország Biztosító Zrt.
 Affidea Diagnosztika
 AGCO Hungary Kft.
 American Express Europe S.A.
 Magyarországi Fióktelepe
 AVIS Budget Group BSC
 Bayer Hungária Kft.
 Beckman Coulter Magyarország Kft.
 B-F Hungary Kft.
 Biogen Hungary
 Birla Carbon Hungary Kft.
 Budapest Airport Zrt.
 Bunge Zrt.
 CBRE Kft.
 Celanese Hungary
 Cloudera Hungary Kft.
 Coca-Cola HBC Magyarország Kft.
 Coca-Cola Magyarország
 Szolgáltató Kft.
 Cognizant Technology Solutions
 Hungary Kft.
 Continental Group
 Contineest Technologies Zrt.
 CooperVision CL Kft.
 Corinthia Hotel Budapest
 Cpl Integrated Services
 CTP Management Hungary Kft

DAF Hungary Kft.
 DANA Hungary Kft.
 Dell Hungary
 Deloitte Hungary
 DLA Piper Posztl, Nemescsói,
 Györfi-Tóth és Társai
 Ügyvédi Iroda
 Docler Holding
 Dow Hungary Ltd.
 Dreher Sörgyarak Zrt.
 E.ON Hungária Zrt.
 Eaton Enterprises
 EPAM Systems Kft.
 Forever Living Products
 Hungary Ltd.
 Fővárosi Ásványvíz
 és Üdítőipari Zrt. (FÁÜ Zrt)
 Fresenius Medical Care
 Magyarország Egészségügyi Kft
 Fusion Investments Private Co. Ltd.
 Gentherm Hungary Kft.
 Graphisoft SE
 Hanon Systems
 Hartmann-Rico Hungária Kft.
 Hegymegi-Barakonyi és Társa
 Baker & McKenzie Ügyvédi Iroda
 Hewlett-Packard Informatikai Kft.
 Hilton Budapest
 Hilton Budapest City
 HP Inc Magyarország
 Hungrana Ltd.
 ING Bank N.V. Hungary Branch
 INTERAG Holding Zrt.
 InterContinental Budapest

Intrum Justitia Zrt.
 Itron Labs
 Ivy Technology Hungary
 Jabil Circuit Magyarország Kft.
 Jankovits Engineering
 Janssen-Cilag Kft.
 JCDecaux Hungary
 Jobsgarden Személyzeti
 Tanácsadó Kft.
 K&H Bank Zrt.
 Kempinski Hotel Corvinus Budapest
 KPMG
 Lilly Hungaria Kft.
 LogMeln Kft.
 ManpowerGroup Hungary
 Mastercard
 MKB Bank
 Mölnlycke Health Care Kft.
 MSCI
 NEXON
 NI Hungary
 NNG
 Noerr & Társai Iroda
 Novell PSH Kft.
 O&GD Central Kft.
 Opten Kft.
 OTP Bank Nyrt.
 Partner in Pet Food Hungária Kft.
 Philip Morris Magyarország Kft.
 Procter & Gamble Hungary
 profession.hu
 Progress Étteremhálózat Kft.
 Raiffeisen Bank Zrt.
 Robert Bosch Kft.

Salesianer Miettex Magyarország Kft.
 Sanmina-SCI Magyarország Kft.
 SAS Institute Kft.
 Schneider Electric
 Silveria Electronics Ltd.
 Special Effects International Zrt.
 Sykes Közép-Európa Kft.
 TEVA Gyógyszergyár Zrt.
 The Hemingway Group
 The Ritz-Carlton, Budapest
 Thermo Fisher Scientific
 TMF Magyarország Kft.
 Trenkwalder Personal Services Ltd.
 T-Systems Magyarország Zrt.
 TÜV Rheinland InterCert Kft.
 UniCredit Bank Hungary Zrt.
 Unisys Hungary
 UPC Magyarország
 UPS Magyarország Kft
 UTC Overseas Logistics Ltd.
 Xerox Hungary Ltd.

BUSINESS MEMBERS

AAM Tanácsadó Zrt.
 Actionlab
 AGS Worldwide Movers
 Amrop Kohlmann & Young
 AR Tudásmenedzsment
 Arthur Hunt Személyzeti
 Tanácsadó Kft.
 Attrecto
 Bán, S. Szabó & Partners
 Ügyvédi Iroda
 Beck To Nature, LLC
 Bergmann Auditing
 & Tax Consulting Ltd.
 Bird & Bird International LLP
 Blue Business Interior Kft.
 Borealis Catalyst Group
 bpm Jádi Németh Ügyvédi Iroda
 Budapest Business Journal
 BUDGET
 Caterpillar Magyarország Zrt.
 Celgene Hungary
 CFG Paralel Vezetési Tanácsadó Kft.
 Cisco Systems Magyarország Kft.
 CloudAgents

CMS Cameron McKenna
 Nabarro Olswang LLP Hungarian
 Branch Office
 Coaching Határok Nélkül Kft.
 Colibri HR Solutions
 Corning Hungary Kft.
 Darholding Kft.
 DBH Investment Zrt.
 Dentons Réciczka Law Firm
 Deutsche Bank Hungary
 Dr. Hatházi Vera Law Firm
 Dr. Rose MagánKórház Kft
 DunaPro Holding Hungary Kft.
 Estée Lauder
 E-Word Translations
 FirstMed
 Flowserve Hungary Services
 Forgó, Damjanovic
 & Partners Law Firm
 fOrgXpert International Kft.
 Global Web Solutions - GWS Hub
 Grant Thornton Consulting Kft.
 Grey Eminence Strategic Relations
 Gundel
 H1 Systems
 Hammel & Hochreiter Kft.
 HAYS Hungary Kft.
 HB Reavis Hungary Kft.
 Human Excellence
 Hungária Med-M Kft.
 HungaroCAD
 Infogroup Management Kft.
 Inzelt Law Firm
 Iron Mountain Magyarország Kft.
 IT Services Hungary
 KCG Partners Law Firm / KCG
 Partners Ügyvédi Társulás
 Kofax-Recognita Zrt.
 KONDOR Holding Kft.
 Lajos Law Firm
 Lakatos, Köves and Partners
 Ügyvédi Iroda
 LHH Magyarország, Career
 Consultants Kft.
 MagiCom
 Mansfield & Associates
 Marsh Kft.

Medtronic Hungary Ltd.
 MemoLuX Ltd.
 Menedzsmentor Bt.
 Milipol Corp.
 MINUSPLUS custom made
 architecture
 MONTANA Tudásmenedzsment Kft.
 MSD Pharma Hungary Kft.
 Multi-Lingua Inc.
 MVÜK
 Nagy és Trócsányi Ügyvédi Iroda
 National Instruments Hungary Kft.
 NCR Magyarország Kft.
 Oppenheim Ügyvédi Iroda
 OrienTax Zrt.
 PAG-Professional
 Administration Group
 Pfizer Gyógyszerkereskedelmi Kft.
 PL3 Services
 Próbakő Communications
 Process Solutions Financial
 and Accounting Service Ltd.
 PSP Siklóssy és Partner
 Vezetői Tanácsadó Kft.
 Quality Tours Hungary
 Rátkai Law Firm
 Reál Véd Kft.
 Reed Magyarország Kft.
 Régens Zrt.
 Rosinter Magyarország Kft.
 Sándor Szegedi Szent-Ivány
 Komáromi Eversheds
 Sutherland Attorneys at Law
 Sárhegyi and Partners Law Firm
 Schönherr Hetényi Ügyvédi Iroda
 Simonyi és Tóth Személyzeti
 Tanácsadó Kft.
 Solti & Partners Consulting Kft.
 SOLVO Biotechnológiai Zrt.
 Steelcase S.A. Magyarországi
 Kereskedelmi Képviselő
 Századvég Gazdaságkutató Zrt.
 Szecskay - Attorneys at Law
 Szűcs és Társai Ügyvédi Iroda
 Tapasztó Optic Ltd.
 Trust Hungary Zrt.
 VAR Trading and Solutions Ltd.

Védelem Holding
VINCI Facilities Magyarország Kft.
VLK Cresa Kft.
Wanari Kft.
Weber Shandwick
Weco Travel Idegénforgalmi Kft.
Wolf Theiss Faludi Erős Law Office
Work Force Ltd.
Xylem Water Solutions
Magyarország Kft.
yoo WC Kft.

TAKE-OFF MEMBERS

Ambient Coach Hungary
ASB Hungary
Centaer Consulting Kft.
Cultural Bridge
D-Tag Consulting
efficient solutions
Knowledge Pyramid
Monster Code
Rushun Business Consulting
Sharity Innovation Kft.
Taxually
Zalaegerszeg Proving Ground

NON-PROFIT MEMBERS

AFS Hungary Intercultural
Programs Foundation
American International
School Budapest
Association of Health Technology
Suppliers and Medical Device
Manufacturers-ETOSZ
Association of Innovative
Pharmaceutical Manufacturers/
Innovatív Gyógyszergyártók
Egyesülete
BME - Budapest University
of Technology and Economics

Boeing Institute of International
Business - Richard A. Chaifetz
School of Business
British International School Alapítvány
Budapest Business School –
University of Applied Sciences
Budapest Stock Exchange
Budapesti Corvinus Egyetem -
Corvinus Business School
Central European University
Children Cancer Foundation
Cowbells American Football
Csodalámpa Alapítvány
DARTKE Association
Fulbright Commission for Hungarian-
American Educational Exchange
Happy Kids International
Kindergarten
Hillel Hungary
IFKA Public Benefit Non-Profit Ltd.
for the Development of Industry
Magyar Szolgáltatóipari és
Outsourcing Szövetség (HOA)
MÜPA Budapest Nonprofit Kft.
Nemzetközi Gyermekmentő
Szolgálat Magyar Egyesület
Open Society Institute
Budapest Foundation
Quinnipiac Közép-Európai
Intézet Alapítvány
SOS-Gyermekfalu Magyarországi
Alapítványa
Szent István Egyetem MBA Központ
The Hungarian University of Fine Arts
The Institute of International
Education
The Municipality of Hajdúböszörmény
The Primus Private Healthcare
Providers Association
United Way Magyarország

Winners' Association
YFU Hungary

INDIVIDUAL MEMBERS

Feuertag, Ottó
Grosser Lagos, Jorge Enrique
Hanák, András, Dr.
Herczeg, Imre
Horváth János, Dr.
Kard, Aladár
Kelen, András
Lenoci, James
Söpkéz, Sándor

HONORARY MEMBERS

Benko, William
Bienerth, Gusztáv, Dr.
Bina, Steven
Blinken, Donald
Boone, Theodore S.
Brinker, Nancy G.
Czirják, László
Fáth, Péter
Havas, István
Hegedűs, Péter A.
Hinkle, Larry
Huebner, Charles A.
Knuepfer, Robert C. Jr.
Kraft, Péter, Dr.
Nemethy, Les
Pongrácz, Ferenc
Rajki, Zsuzsa
Sanders, Ronald and Sarah
Sápi, Lajos
Shade, Michael J.
Simonyi, András
Sugár, András
Szablya, Helen
Tufo, Peter F.
Walker, George Herbert

MEMBERSHIP REPORT

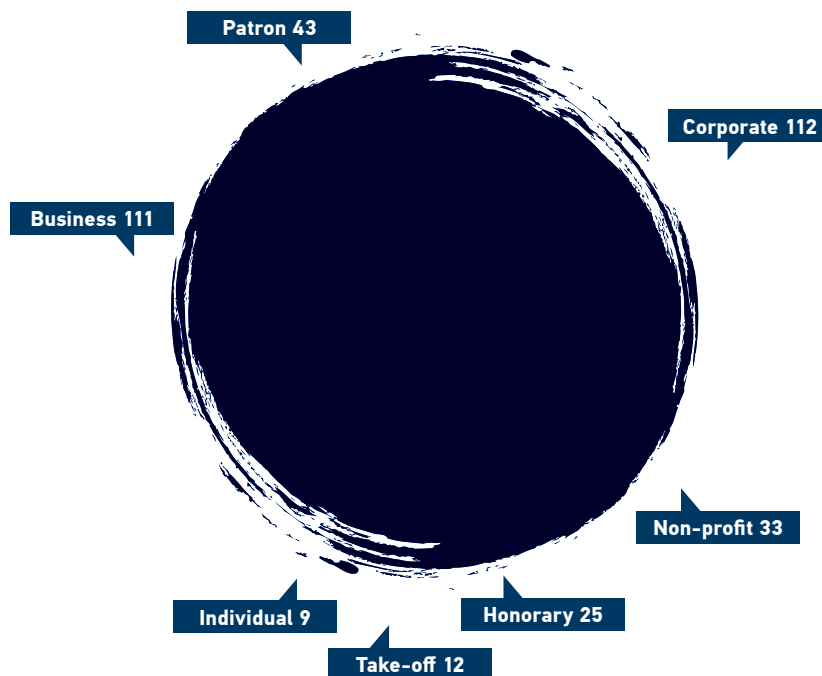
MEMBERSHIP STRUCTURE AS OF NOVEMBER 28, 2019

MEMBERSHIP IN NUMBERS

As of November 26*, 2019

AmCham Hungary's membership consist of

345 members,
from which
there are
43 Patron,
112 Corporate,
111 Business,
33 Non-profit,
12 Take-off,
9 Individual and
25 Honorary members.



KEY FIGURES OF THE AMCHAM MEMBERSHIP IN 2019**

We represent more than **220,000** employees of our member companies

Our members generated a total net revenue of more than HUF **236** trillion.

There is very wide and strong representation of different business sectors in the membership:

- **6** out of the **10** largest banks
- **17** among the largest Shared Service Centers
- **7** out of the **10** largest electronics manufacturers
- **15** among the **20** largest international law firms
- All **4** of the largest corporate finance consultants
- All **4** of the largest telecom service providers
- **5** out of **6** of the largest internet service providers
- **5** out of **6** recruitment agencies

**Closing of 2019 Annual Report editing*

***To be able to report full year on reliable sources, 2018 data is used*

Sources: AmCham database, BBJ's Book of List, www.opten.hu, Ministry of Justice: <http://e-beszamolo.kim.gov.hu/>

SECRETARY TREASURER’S REPORT

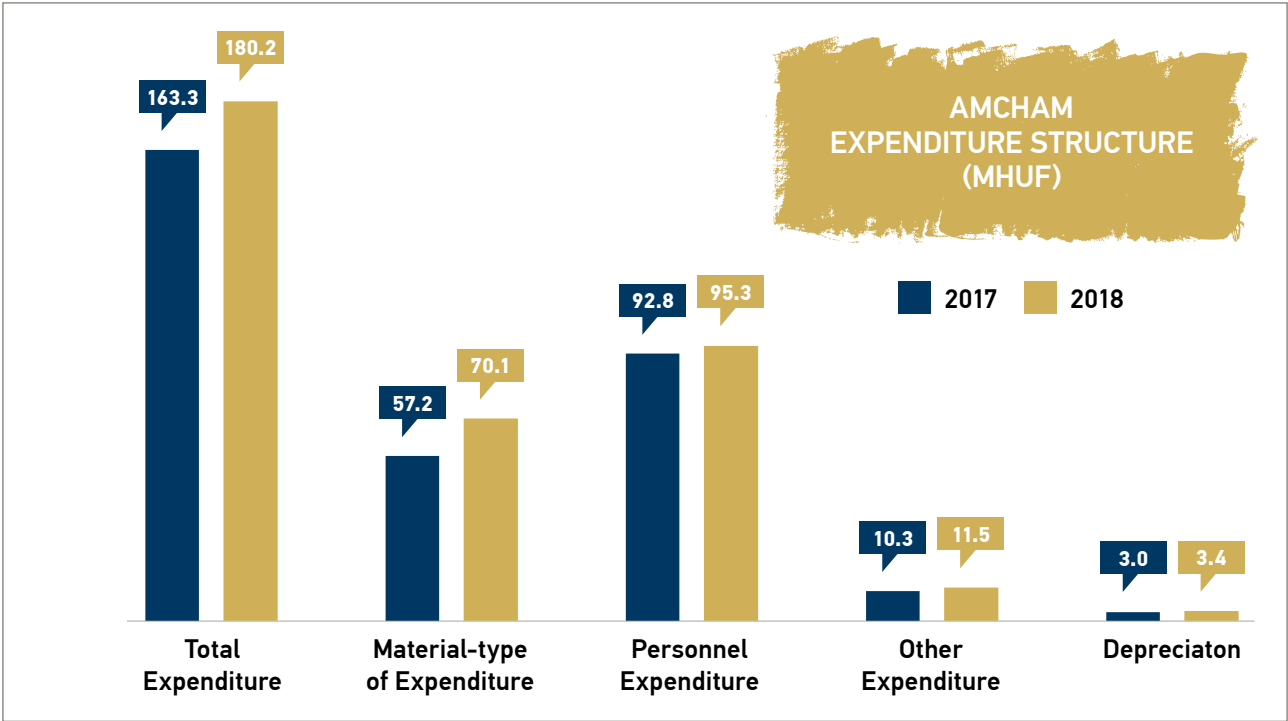


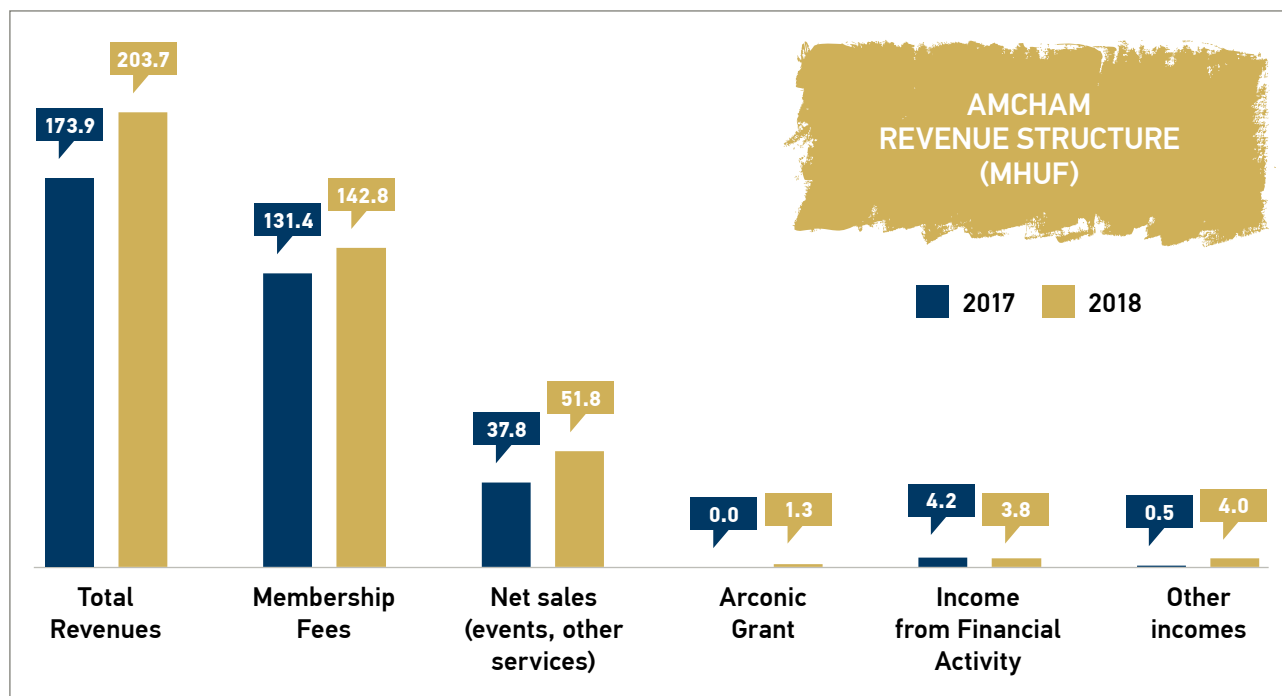
As Secretary Treasurer, I am pleased to share with you the results of AmCham’s financial activities in 2018.

We were able to reach an outstanding profit of MHUF 23.4; more than twice

as much as it was in 2017 (MHUF 10.6). This is basically due to the increase in our incomes, which in turn mainly came from increased membership fees. These revenues provided safe cover for our expenditure: events and services for our members.

BDO Magyarország Tanácsadó Kft. has audited our financial statements for 2018 and stated that the figures give a true and fair view of the financial position and performance of AmCham. Before issuing its auditor report, BDO reviewed the related





financial documentation thoroughly, and consulted with Memolux Szervező, Fejlesztő és Szolgáltató Kft., our accounting company many times. There was no need to address any issues in the management letter.

Special thanks to Memolux Kft for working together for 17 years with AmCham in a good cooperation, providing reliable accounting services. I also would like to thank BDO Kft. for their high-level professional work and continued help.

AMCHAM REVENUE STRUCTURE (MILLION HUF)

The total revenue was MHUF 203.7, which is 17% higher than in 2017.

The most important items of income are the membership fees at MHUF 142.8, 9% higher than in 2017.

There was also a significant increase in net sales (37%): services provided to members and business and social events and other services connected to our basic activity.

There was no significant change in the income from financial activities (interest from government bonds, treasury notes, etc.). Our revenues here totaled MHUF 51.8.

AMCHAM EXPENDITURE STRUCTURE (MILLION HUF)

Our total expenditure was MHUF 180.2 in 2018, a 10% increase over 2017.

In line with the higher event income, the material-type costs increased by 22% (to MHUF 70.1).

The personnel costs were almost the same as the previous year,

with only a slight 3 % increase and at MHUF 95.3. The number of our office staff did not change compared to 2017.

Other expenditures consisting of the non-deductible VAT (MHUF 6.8), write-off receivables, granted support and cost of financial activity amounted to MHUF 11.5, minimally higher than in 2017 (when the total was MHUF 10.3).

Expenditure through depreciation was only 2% of the total cost (MHUF 3).

FINANCIAL RESULT

Thanks to thoughtful planning and implementation, AmCham closed another successful year financially with a HUF 23.4 mln profit.

AMCHAM HUNGARY SIMPLIFIED PROFIT AND LOSS ACCOUNT

DECEMBER 31, 2018

THUF

		2017			2018		
		Basic activity	Entrepreneurial activity	Total	Basic activity	Entrepreneurial activity	Total
1	Net sales	32 670	5 104	37 774	47 466	4 317	51 783
2	Capitized value of own performance	0	0	0	0	0	0
3	Other income	131 905	7	131 912	148 041	81	148 122
	thereof:			0			0
	- Membership fees	131 441	0	131 441	142 843	0	142 843
	- Payments from Founders	0	0	0	0	0	0
	- Subsidies	20	0	20	1 312	0	1 312
	- Other	444	7	451	3 886	81	3 967
4	Income from financial activities	4 084	126	4 210	3 677	83	3 760
A	Total income (1+2+3+4)	168 659	5 237	173 896	199 184	4 481	203 665
	thereof: income of non-profit activities	0	0	0	0	0	0
5	Material expenditures	53 549	3 688	57 237	66 214	3 873	70 087
6	Personal expenditures	90 164	2 608	92 772	93 307	1 981	95 288
	thereof: Benefits granted to executive staff	20 707	643	21 350	20 841	469	21 310
7	Depreciation	2 891	90	2 981	3 329	75	3 404
8	Other expenditures	9 647	216	9 863	10 558	192	10 750
9	Expenditures of financial activities	457	14	471	699	16	715
B	Total expenditure (5+6+7+8+9)	156 708	6 616	163 324	174 107	6 137	180 244
	thereof: expenditure of non-profit activities	0	0	0	0	0	0
C	Pre-tax result (A-B)	11 951	-1 379	10 572	25 077	-1 656	23 421
10	Tax payable			0			0
D	After-tax result (C-10)	11 951	-1 379	10 572	25 077	-1 656	23 421

AMCHAM HUNGARY SIMPLIFIED BALANCE SHEET

DECEMBER 31, 2018

THUF

ASSETS			December 31, 2017	December 31, 2018
A	Fixed assets		81 319	95 515
	I	Intangible Assets	4 060	3 074
	II	Tangible Assets	2 357	10 551
	III	Financial investments	74 902	81 890
B	Current Assets		73 324	40 217
	I	Inventory	0	0
	II	Receivables	18 048	17 811
	III	Securities	31 510	0
	IV	Cash and bank deposits	23 766	22 406
C	Prepayments		4 806	2 111
Total Assets			159 449	137 843

EQUITY AND LIABILITIES			December 31, 2017	December 31, 2018
D	Equity		84 305	107 727
	I	Subscribed capital	2 426	2 426
	II	Capital change	71 307	81 880
	III	Tied up reserve	0	0
	IV	Valuation reserve	0	0
	V	Profit for the year from basic activity	11 951	25 077
	VI	Profit/(loss) for the year from Entrepreneurial Activity	-1 379	-1 656
E	Provision		0	0
F	Liabilities		16 900	8 733
	I	Subordinated liabilities	0	0
	II	Long-term liabilities	0	0
	III	Short-term liabilities	16 900	8 733
G	Accruals		58 244	21 383
Total Liabilities & Equity			159 449	137 843



AMCHAM FOUNDATION

The AmCham Foundation (ACF) promotes corporate social responsibility and the ethos of volunteerism in the Hungarian business culture.

With its 30 years of experience in organizing volunteering events, ACF offers transparent and ethical charity services to donor corporations. We offer end-to-end services: besides organization and logistics, we also support companies to pre-examine and follow-up on volunteering projects and to monitor potential children's institutions.

Since the beginning, the organization has raised around HUF 400 million in donations for nearly 130 children's institutions, reaching more than 15,000 children.

OUR MAIN PILLARS ARE:

1. Talent development: A new strategic goal for ACF, we are dedicated to expanding the Zsuzsa Rajki Award, dedicated to support young talented individuals who excel in their studies, arts or sports despite difficult backgrounds. In addition to financial support, we aim to diversify the program through mentoring;

2. Digital Education: Code Theater performances and classroom lessons;
3. Corporate Volunteer Days: Spring Buzz and "A Day to Make it Happen".

In 2019, the ACF mobilized more than 500 volunteers to help foundations, children's homes and schools with more than 3,500 working hours. Overall, ACF reached more than 550 children across 12 institutions in 2019.

CODE THEATER

This unique program was designed to teach children how the internet affects their personal lives. Young actors perform real-life scenarios youths encounter every day on the web, and experts help the children analyze the scene, learning valuable lessons on safe internet use, communication and cyber bullying.

VOLUNTEER DAYS

The ACF's volunteers regularly visit children's homes to refurbish facilities, paint walls, do yardwork, plant trees and, of course, play with the kids.

CAMP

The first Ford-ACF Forest School Camp was hosted in May where 59

kids and their caregivers from four institutions spent three days in the wonderful Csattogó Valley near Verőce to learn about nature and wildlife, play sports and try folk art, fishing, cooking and many other wonderful activities.

THANK YOU, AMCHAM MEMBERS!

Because of your dedicated support, ACF can provide help and life-changing relief to children in need. Our supporters, domestic and multinational companies, help the less fortunate through monetary and in-kind donations, along with hours of voluntary work.

For almost 30 years, the ACF has been helping institutions that support children who are permanently in need or require help due to extraordinary circumstances. The board of curators and the volunteers of the foundation reaffirmed their commitment to the cause at the organization's anniversary gala on November 7. We will continue to help children in need and we encourage all AmCham members to join us and make a difference.





Publisher: Írisz Lippai-Nagy, CEO, AmCham Hungary • Published by the American Chamber of Commerce in Hungary, 2019 • **Managing editors:** Péter Kovács, Communications Manager and Robin Marshall, chief editor, JOURNAL, the Voice of AmCham Hungary • **Contributor:** Vivien Csernik-Tihh • **Design & production:** Business Publishing Services Kft. • **Photos by:** Lázár Todoroff, Hajnalka Hurta, Márton Magócsi, Tamás Bosnyák (ACF) • **Contact information:** AmCham Hungary H-1051 Budapest, Szent István tér 11., • **Phone:** +36 1 428-2080, **E-mail:** info@amcham.hu, www.amcham.hu

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



MINUTE LOUNGE & BAR

On the Andrassy Avenue the brand new **Minute Lounge & Bar** has opened its door, which combines a sense of place with experimental cocktails and delicious foods.

Minute Lounge & Bar creates novelty with a unique gastronomical experience as it is a combination of a relaxing all-day lounge and a buzzing bar, offering light aperitivos, a wide range of champagne and bar snacks throughout the day. In the evening the focus is on the cocktails in unusual flavour combinations. A special bar food menu awaits the guest with a quintessentially Alsatian dish, the tarte flambée.

The bar is the perfect venue to meet friends or have a rendezvous with your beloved one.

Enjoy the moment, the Minute, the hour!



MINUTE
LOUNGE & BAR

H-1061 Budapest, Andrassy út 8.

Telephone: +36 1 611 7060

www.minutebar.hu

Reservation: hello@minutebar.hu



DR.ROSE



7/8. SZÉCHENYI SQUARE
1051 BUDAPEST
TEL.: +36 1 377 6737
WWW.DRROSE.HU

DR. ROSE PRIVATE HOSPITAL EXCELLENCE IN HEALTHCARE

Dr. Rose Private Hospital works with leading physicians who are accomplished experts in their profession. Whether you come for a check-up or a treatment, book a consultation without any waiting time in more than 30 medical fields to cover all your needs. Dr. Rose Private Hospital, Obstetrics, Orthopedic Center, Budapest Plastic Surgery Institute and Corporate Health Care offer comprehensive, premium quality healthcare services with state-of-the-art medical equipment, in an exclusive setting right in the heart of Budapest.



CONTINEST®
Space to go

WE ARE PROUD TO BE THE YOUNGEST MEMBER
OF THE AMCHAM FAMILY.



We wish all our partners a successful 2020.

CONTINEST
THE LEADING
FOLDABLE
CONTAINER
SOLUTION

www.continest.com



An international
perspective & more than
lawyers & getting the deal
done & connecting like
minds & expert local guides
& all about technology &
that's Bird & Bird in Hungary



twobirds.com

Abu Dhabi & Amsterdam & Beijing & Bratislava & Brussels & Budapest & Copenhagen & Dubai & Düsseldorf &
Frankfurt & The Hague & Hamburg & Helsinki & Hong Kong & London & Luxembourg & Lyon & Madrid & Milan
& Munich & Paris & Prague & Rome & San Francisco & Shanghai & Singapore & Stockholm & Sydney & Warsaw