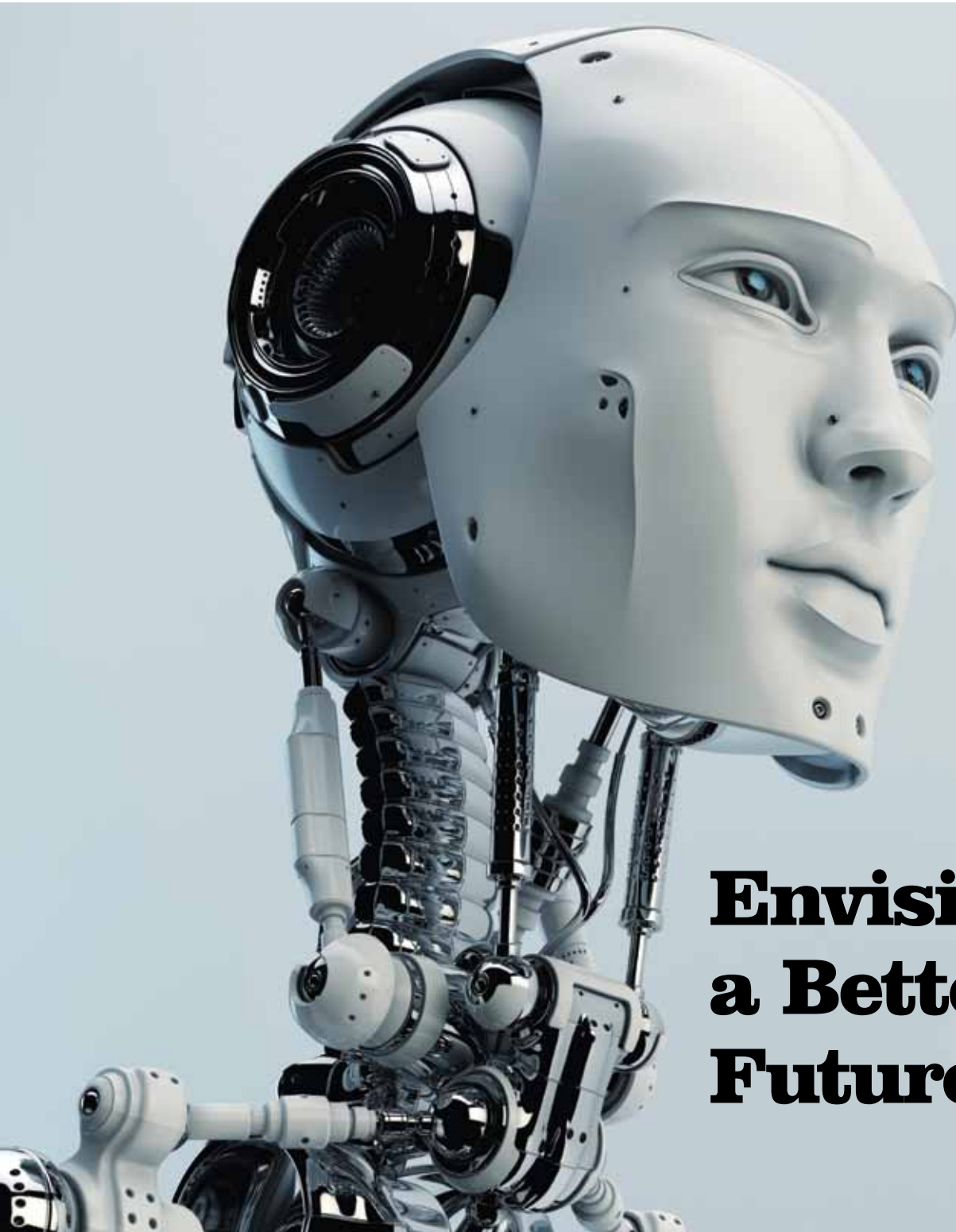


AMERICAN CHAMBER OF COMMERCE IN HUNGARY

VOICE

VOL IV. ISSUE 16, SEPTEMBER 2014



Envisioning a Better Future?

MORE INSIDE:

► **Incentivizing Whistleblowing**

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Dear Members, Dear Friends,



Photo: Irisz Lippai-Nagy

If you have spent any amount of time in Hungary over the last three years, you have likely noticed that the topic of entrepreneurship has slowly crept near the top of many agendas. This includes that of AmCham. As society concerns itself with sowing the seeds

for future generations, we put the focus on finding and encouraging those pioneers who will launch and lead organizations in fields that are only beginning to emerge. Some of these will be innovative ideas; some may be different business models for existing ideas. But it's not enough to talk about it. AmCham's Transparency and Governance committee has taken it upon itself to organize the Third Entrepreneurship summit to inspire entrepreneurs – decided and undecided – to adopt an exciting way of thinking. But it's not enough to be excited. The committee has worked out a program – called 'Start Your Business' – to encourage entrepreneurs to play within the bounds of the law, to create and contribute so to speak. At AmCham we believe in making an impact within a framework. The program serves to show several examples of successful entrepreneurs, their paths, and their nuggets of wisdom. No two ventures are alike, but cross-pollination

from one sector to another can help entrepreneurs in divergent industries to learn from one another and to learn from one another's experiences.

I encourage you to read the program to get a feeling for the complexity of the organization surrounding the summit. From universities to private business people, their companies, AmCham staff, to other civic organizations, we've endeavored to include others in shaping this part of the Hungarian business landscape. People and companies giving of them selflessly produce outstanding results. I am proud to know many involved and know that with each passing year, the bar is raised. We learn and adapt, learn and adapt.

If you feel a slight tug to help organize, support and mentor leaders and businesspeople of the future, we'd be happy to discuss how you could contribute to this wonderful effort. Hats off to those involved. It's a big step to help others take a small step.

INTERVIEW

Value and Impact

by **ROBIN MARSHALL**

VOICE sat down with new CEO Irisz Lippai-Nagy to discuss her hopes and aspirations for the organization she now helps lead.

WHAT ATTRACTED YOU TO THE POSITION IN THE FIRST PLACE?

The board asked me the same question during the recruitment process and my answer was – and still is – that I would like to work with interesting, inspiring people to promote the business environment in Hungary. During the first three months in the job I have met more than 50 professionals representing many different industries. These people hold important leadership positions, they have already achieved a lot in their career, and it is very fulfilling to see that they devote time and energy to AmCham to move forward things they believe in.

YOU HAVE HAD A CHANCE TO GET YOUR FEET UNDER THE TABLE AND SETTLE IN NOW. WHAT HAS SURPRISED YOU MOST ABOUT THE JOB?

Although I was managing huge organizations, this time I need to engage volunteers and coordinate their work. While it is fulfilling on one hand, it also requires very different leadership capabilities and in my view personal engagement becomes even more important.

WHAT ARE THE BIGGEST CHALLENGES IN THE ROLE AND FACING AMCHAM ITSELF?

During my discussions with our members the question I am most interested in is what they expect from AmCham. As we have almost 400 members, ranging from big international companies to SMEs and NGOs: we have to find a structured way to target and communicate our



chairs to collect their input into the definition of our strategy. On August 28 we had a very dynamic and fruitful discussion to determine the direction and next steps. It was really promising to see how active the participants were, sharing their thoughts and transmitting their energy and commitment. Currently we are working on finalizing our strategy, defining how best we can create value and make an impact in a structured way. My task is to make sure we have an executable strategy and detailed work plan for 2015 in place to mobilize and motivate not only AmCham staff, but also our members for the effective execution.

HOW WILL YOU JUDGE WHETHER YOU HAVE BEEN SUCCESSFUL IN THE CEO'S POST?

Beside informal feedback from our members and our staff, there is a very clear indicator: increasing retention of current members and a growing number of new members.

YOU HAVE HELD HIGH-POWERED JOBS FOR A NUMBER OF YEARS AND YOU ALSO HAVE TWO CHILDREN. HOW DO YOU MAINTAIN A HEALTHY WORK/LIFE BALANCE?

I have been lucky as I could always count on the help of my parents, helping me look after the children and organizing things at home. Still today my mother stays with us during the week, which is not only a big help but also transmits the values of living in a big family, with three generations together. When my previous employer moved to Budaörs, we took the decision to move there so I didn't lose time in traffic. When I am asked for advice by younger women I always stress two things – try to organize the help around the children and the household well to be able to concentrate on your job while working and to enjoy quality time when with your loved ones, and, by all means possible, avoid trying to be perfect!

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PEOPLE

Creating a Culture of Whistleblowing

Ahead of AmCham's Workshop on Whistleblowing (for more details see page 35), VOICE spoke to keynote speaker Anna Myers about the importance of the subject

HOW AND WHY DID YOU FIRST GET INVOLVED WITH WHISTLEBLOWING?

That is a good question. I had never heard of whistleblowing until I applied for the job of legal officer at Public Concern At Work nearly 15 years ago. But it made perfect sense to me – the value and importance of people speaking up in the interest of others. What amazes me is that whistleblowing is now something that young lawyers and practitioners might actually seek out rather than just fall into as so many of us did.

WHY IS IT SO IMPORTANT TO ENCOURAGE WHISTLEBLOWING?

The activities of organizations – whether it is in the public or private sectors – affects people in real and direct ways, in the products sold and the services provided. No matter what systems we put in place, things can go wrong. Whistleblowing is about communication. Inside organizations, whistleblowing can act as an early warning system but, importantly, whistleblowing is also a matter of public responsibility. It is our back-up alarm when systems of oversight fail or are corrupted. In my experience, whistleblowing saves lives and livelihoods.

WHAT ARE THE BIGGEST CHALLENGES IN ENCOURAGING PEOPLE TO SPEAK UP?

Culture is probably the biggest challenge. Sharing information or warning others of risk should be unremarkable, but in the context of work relationships it can challenge notions of duty, loyalty, and obligations. Employers can do a lot to create a more open and responsible workplace by encouraging communication on a wide range of subjects – and be ready to account for their conduct when necessary. It is also important that there is public debate about what whistleblowing means and why it is important in real terms.

RIGHT NOW, WHAT IS MORE IMPORTANT FOR CREATING A BETTER SUPPORT ENVIRONMENT FOR WHISTLEBLOWING: ORGANIC GROWTH THROUGH CORPORATE INITIATIVES, OR STATE SPONSORED LEGISLATION?

I don't believe one approach will work on its own. Corporations can do a lot to make it easier for staff to speak up, particularly in the way they handle and address information they receive, whether or not there is a law in place. But a law, properly developed through broad national consultation, sends a strong message that whistleblowing is acceptable and will encourage corporations to do the right thing. However, in my view, the long-term benefits of whistleblowing for the wider society will only be realized if national



civil society is engaged and that is the focus of the international network I am coordinating.

HOW WOULD YOU DESCRIBE ATTITUDES TOWARDS WHISTLEBLOWING TODAY? IS IT GETTING MORE SUPPORTIVE?

Broadly there is more support for the idea of whistleblowing than ever before – but there is also confusion about what it means and hostility from those who see it as a threat to the status quo. I try to keep it simple: we all know when we want the whistle to be blown – to protect the well-being of a loved one or safeguard our life savings, for example. But if we want others to speak up for us, then we need to support those who speak up in the interests of others – even if that means that sometimes our own authority is challenged.

WHAT, ABOVE ALL ELSE, WOULD YOU LIKE TO SEE CHANGED TOMORROW IN ORDER TO IMPROVE THE SITUATION?

Above all, I would like people to understand whistleblowing from a human perspective – as a matter of public interest and accountability. Then sensible decisions can be made about how best to address it in different contexts – whether it is anti-corruption, or protecting human rights.

INTERVIEW

Incentivizing Whistleblowing

Tara Lee is global chair of DLA Piper's Cross Border Litigation practice, and will be one of the key speakers at AmCham's upcoming whistleblowing workshop. VOICE asked her about the growth of the practice area, and likely future developments.

compliance program that ensures ethical behavior and enables employees to speak up without fear of retaliation. Ideally, an employee's personal moral compass, duty of loyalty to the company, and the goals of the organization would all align. When they do, a whistleblower who is willing to come forward helps prevent both overtly fraudulent conduct and organizational practices that are wasteful or potentially harmful to public safety, and everyone benefits.

WHAT ARE THE LATEST TRENDS, INTERNATIONALLY? SHOULD THE WHISTLEBLOWING SUPPORT SYSTEM BE DEVELOPED ORGANICALLY, OR DOES IT REQUIRE STATE LEGISLATION TO GET THINGS MOVING?

I think the trend internationally is to enact legislation that incentivizes whistleblowing, in particular in order to uncover fraud against the government. The United States' experience with whistleblowing legislation, especially in the last ten years, demonstrates pretty convincingly that corporate whistleblower protections increase dramatically after mandating legislation. Some corporations historically develop those programs organically, but because those programs can be quite expensive, more corporations do so once legislation mandates it. There have been some interesting studies recently in the United States tracking the advantages of smaller companies choosing to remain privately held, rather than becoming publicly traded, specifically to avoid the oversight and compliance costs associated with triggering the whistleblower protections required of public companies in the States.

IS IT POSSIBLE TO ESTIMATE THE COSTS TO BUSINESS OF WHISTLEBLOWING?

Yes, there have been several empirical studies conducted in America to measure the cost of some of our whistleblower legislation. For example, the U.S. Chamber of Commerce in 2013 published a detailed research brief assessing the impact of the False Claims Act in the States and recommending reforms. Additionally,



publicly traded companies facing False Claims Act cases brought by whistleblowers and the U.S. Government must report the costs they incur defending those claims, and they often exceed tens of millions of dollars per company. Additionally, just by way of example, every year since Sarbanes-Oxley was passed in 2002, there have been reports quantifying the costs of compliance with it. Early reports in the years immediately after it was enacted placed the cost per company at an average of \$2 million, with variance depending on the size of the company.

IS THERE A MEASURABLE GROWTH IN ACCEPTANCE FOR WHISTLEBLOWING? DO YOU THINK BUSINESSES TEND TO TOLERATE IT AS A NECESSARY EVIL, OR EMBRACE IT AS A VITAL PART OF CORPORATE RESPONSIBILITY?

In certain sectors (healthcare, pharmaceuticals, finance, defense), whistleblowers are a significant means of detecting fraud. I think most businesses recognize that, and even value it, but there is still definitely some legitimate skepticism recognizing that the incentives created for reporting fraud often have little impact on actually preventing (as opposed to detecting) fraud. I certainly think that whistleblowing carries less stigma than it did 20 years ago, and is more accepted as an aspect of corporate culture. A culture that accepts the reporting of wrongdoing is a critical step towards the goal of preventing wrongdoing.

Making Hungary More Popular

VOICE talks to State Secretary for Foreign Affairs and Trade László Szabó about how his previous position as head of Teva Hungary and an AmCham member can help in his new role

UNTIL A FEW MONTHS AGO, YOU HAD BEEN CEO OF TEVA HUNGARY FOR MORE THAN THREE YEARS, AND BEFORE THAT WORKED AT ELI LILLY FOR 17 YEARS. HOW DO YOU HOPE TO BRING YOUR EXPERIENCE OF THE COMMERCIAL WORLD TO BEAR IN RELATION TO YOUR NEW ROLE, RESPONSIBLE FOR FOREIGN POLICY AND TRADE?

There are several similarities with my previous tasks. In the past years I have not only worked for the success of Teva, but also for Hungarian products reaching more Hungarian patients and for improved investments in the pharmaceutical sector. Since 2010, Teva has established one of the world's biggest tablet production sites in Debrecen, and one of the world's most modern sterile units in Gödöllő. This has also significantly contributed to employment and economic growth. In order to get more investment we had to convince global leaders to choose Hungary as their investment destination. I also had to transform this huge, but occasionally inefficient firm and change the sentiments of the workers to become more committed and effective.

In my new position, my most important task is to enforce the priorities of the Hungarian state. My aim is to make Hungary more popular among foreign investors and let them explore investment opportunities in production, thereby contributing to job-creating investments. My other task is to make the foreign policy establishment a more efficient organization, so that officers working in public service can better represent our priorities. This will be a new, interesting task for me, but I hope that my experience in the private sector – together with HR and leadership skills acquired in different countries in the past two decades – will prove useful.

THROUGH TEVA, YOU WERE ALSO A MEMBER OF AMCHAM. HOW CAN THE CHAMBER BEST HELP YOU IN

YOUR NEW ROLE?

AmCham has the potential to attract other investors to Hungary through organizing conferences and professional workshops highlighting investment opportunities in the country. AmCham also has a vital role in facilitating bilateral meetings between Hungarian and American decision-makers regarding economic policy. As for me, I am happy to meet leaders of those companies that have already invested or are considering investing in Hungary to discuss their ideas, answer their questions and listen to their recommendations. Hungary's government has set the aim for the country to become the production center of Europe. In order to fulfill this goal, the government has focused on infrastructure development and the boosting of investments. For all companies keen on expanding their production capabilities in Europe, it is important to make Hungarian business options available.

WHAT ARE GOING TO BE THE MOST IMPORTANT DEVELOPMENTS AFFECTING TRADE GLOBALLY, AND SPECIFICALLY FOR HUNGARY?

Hungary is one of the most open economies in Europe – the share of exported goods and services is growing and reached 95% of our GDP. Though our deep integration into world trade brings a high level of dependence on global economic developments, our foreign trade has shown remarkable resilience during the global slowdown experienced in recent years. We are running a high trade surplus amounting to some 7% of our GDP and this sector keeps making a positive contribution to our GDP growth. We hope that the economic recovery in Europe will continue and expect emerging markets to grow at a higher than average rate. We want to take advantage of both these processes and diversify our exports towards markets with higher growth potential. Progress in WTO as well as bilateral trade negotiations with the USA, Japan, and emerging



Asian partners would help by improving the conditions of competition for our exporters. For Hungary the early and peaceful resolution of the conflict between Ukraine and Russia is of key political as well as economic importance.

WHERE ARE WE WITH NEGOTIATIONS FOR T-TIP? DO YOU SEE ANY LIKELIHOOD OF AN AGREEMENT BEING SIGNED SOON?

T-TIP is a historic endeavor; it is undoubtedly the most important free trade negotiation the EU has started to date. An ambitious and balanced agreement will offer important economic benefits to both partners in terms of improved competitiveness, increased economic growth and new jobs. The negotiations are progressing as expected; this year has already seen the first exchange of offers on market opening for goods and services. On the basis of the state-of-play, I consider the objective of concluding the negotiations by 2016 as ambitious but reachable. Let me add, though, that for us the content of T-TIP is far more important than the timing of its signature.

Thumbs up to Innovation

by **LEVENTE HÖRÖMPÖLI-TÓTH**

Innovative ideas in Hungary have a better chance than ever of being turned into reality. Endre Spaller, President of the Hungarian Innovation Office (NIH), explains what role the government, European Union funds and his own organization can play in the process.



entrepreneurial concepts are viable. It is worth repeating on a yearly basis.

HOW HAS THE OFFICE CHANGED SINCE YOU TOOK OVER?

The biggest achievement is that the office is becoming more project-based in its functioning, which means that we are searching for projects that have specific financing. We strive to get investors or help companies to market their target products abroad. We continue monitoring until projects turn into a smoothly running enterprise without any outside help.

WILL THE LAUNCH OF THE NEW PARLIAMENTARY TERM HAVE ANY IMPACT ON THE WORK OF YOUR OFFICE?

New resources for innovation will be available soon and that will certainly set things in motion. Those with creative ideas have an excellent opportunity to turn them into reality. Some HUF 100-150 billion will have to be spent from the structural funds.

STARTUP SPRING WAS LAUNCHED THIS YEAR. ANY PLANS TO MAKE IT AN ANNUAL EVENT?

The whole idea was to see how much a startup can improve within a period of three months when assisted by experts. We demonstrated that this is enough time to effect major changes. Pitch training and the boot camp proved suitable tools to reveal which

by shorter area-specific meetings where visitors can establish face-to-face contacts and forge invaluable business ties. Pitching will be on the agenda in order to give it an even more practical edge. South Korea and France will be in the spotlight as privileged guests.

WHY WERE THOSE COUNTRIES INVITED?

South Korea has an intense presence in Hungarian industry. Few are aware that the country has an R&D facility here. They could have set it up just next door in China, but they chose us. By providing them with an important role in Innotrends, our message can go out to the Far East that Hungarian engineering is of the highest quality and everybody from that area is welcome to cooperate.

WHAT ARE THE PLANS FOR THE REST OF THE YEAR?

NIH would like government-owned corporations to get engaged in the process of innovation, not only by supporting existing innovative products, but also by identifying needs that require such a solution. They could then order the best product from among those manufactured. Thus we could create a large market for innovation. On the one hand, the state gains access to high-tech material cheaply. The producers, in turn, will have that crucial reference that they can use to sell their items more easily globally. This is what is called 'government incubation' since the state provides a market for innovation, which can then draw financing faster.

EUROPEAN FUNDS WILL BE AVAILABLE UNDER THE HORIZON 2020 SCHEME. WHAT ROLE WILL THEY PLAY?

There's enormous interest in those funds. Hungarians have filed the sixth most applications for grants among the EU28, which puts the country at the top of the region in this regard. Clearly not all applications will be accepted; however, the really good ones will have a second chance with the opening of the structural funds, so they can be implemented from domestic resources.

WHAT IS THE SO-CALLED MENTOR CLUB ORGANIZED BY NIH?

We now have 170 entrepreneurs under the guidance of 140 mentors. In one case the mentor has even become an angel investor in the company. Another product got a whole new (and much more marketable) look after its creators were encouraged by their mentor to take part in a design contest. The latter proves what a difference a creative environment can make.

INNOTRENDS HUNGARY WAS ORGANIZED LAST SUMMER FOR THE FIRST TIME. HOW DO YOU RATE IT?

It was our top event in 2013 with a record attendance of some 3,000. Every stakeholder in the innovation world was represented. The two-day gathering this year will feature a plenary session followed

Business NEWS roundup

It isn't necessarily all doom and gloom out there...

Compiled from **Hungary AM's news service**



Photo: Lajos Szűcs / MTI

THE CHINESE ARE INVESTING HEAVILY IN HUNGARIAN CITRIC ACID

RZBC TO BUILD HUF 31 BLN CITRIC ACID PLANT IN HUNGARY

China's RZBC group will build a HUF 31 bln (\$127.7 mln) citric acid plant in Kazincbarcika (205 km northeast of Budapest, near Miskolc), government and company officials announced on September 2. The government approved a one-off HUF 1 bln (\$4.1 mln) investment subsidy for the plant, while RZBC committed to employing 165 people for the next ten years, said Ministry of Foreign Affairs and Trade state secretary Péter Szijjártó (pictured above). The plant will turn out 100,000 tonnes of citric acid a year, using 200,000 tonnes of maize feedstock. Output of the plant will account for 5% of the global total. RZBC has already registered its Hungarian unit and is in the process of obtaining environmental permits for the plant.

CHINA BBKA BUILDING HUF 53 BLN CITRIC-ACID PLANT

China BBKA laid the cornerstone for the company's HUF 53 bln (\$218.5 mln) citric acid plant in Szolnok (120 km southeast

of Budapest) on September 9, city Mayor Ferenc Szalay announced. The mayor said that China BBKA would hire 440 people to work at the factory. Szalay said in March that the plant would be completed by the end of 2015. A Chinese-Hungarian joint venture has been established to build the plant. The government decided last year that the state's stake would be no more than 49%.

AGCO-GSI INAUGURATES PLANT IN HUNGARY

GSI, part of AGCO Corporation, an American agricultural equipment manufacturer based in Duluth, Georgia, has inaugurated a HUF 670 mln (some \$2.7 mln) plant at Biatorbágy, near Budapest. The plant, the company's first in Europe, will target Bulgaria, the Czech Republic, Romania, Russia, Slovakia, and Ukraine, as well as the Hungarian market, GSI Hungary managing director Jason Colwell said. The plant is planned to create 125 jobs.

U.S. AUTOMOTIVE COMPANY TO EXPAND IN HUNGARY

U.S. automotive industry supplier

BorgWarner is planning to raise headcount at the company's Hungarian base in Oroszlány (76 km west of Budapest) by more than 300 in the upcoming years, the managing director of the unit's turbocharger production division told Hungarian news agency *MTI* on July 9. Currently, the American company provides jobs for approximately 700 people at the Oroszlány base, however the planned expansion of the 20,000 sqm production hall will generate more job opportunities, Frederic Lissalde said. Should the new production hall reach its full operation, 300 people will be employed in the new unit.

CITI TO EXPAND BP SERVICE CENTER FOR HUF 3 BLN

Budapest Citi Service Center will create 250 new jobs through investment of more than HUF 3 bln (\$12.3 mln), with support of HUF 250 mln provided by the Hungarian government, state secretary of the ministry of foreign affairs and trade Péter Szijjártó said on August 27. According to Citi bank, "Budapest Citi Service Center, established in 2005 [...] provides a wide range of services

in operations and technology, finance and consumer areas for Citi clients." Citi Magyarorszag CEO Aftab Ahmed said Citi wants to expand its service activity based on the highly-qualified and committed professionals available in Hungary. Beata Előd, head of Budapest Citi Service Center said the investment would expand service activity in the areas of information technology, security, engineering development and financial analysis.

DOW AGROSCIENCES OPENS HUF 600 MLN PLANT-BREEDING STATION

Dow AgroSciences Hungary, the Hungarian unit of the American agricultural-chemical and technology company Dow AgroSciences, inaugurated a new plant-breeding station worth HUF 600 mln (\$2.4 mln) in Szeged on September 2, Dow AgroSciences Hungary CEO Imre Erdei announced. The Hungarian unit was awarded HUF 300 mln in European Union funding for the construction. Erdei said that the unit would conduct R&D activities focusing on maize and sunflowers at the facility. The investment created 21 jobs, increasing the total number of employees working at the unit to more than 50.

WING CREATES NEW PRODUCTION HALL FOR GE

Property developer WING reported the completion of a 11,000 sqm, HUF 4.5 bln (\$18.5 mln) production hall for General Electric at its East Gate Business Park in Fót, near Budapest. GE now leases 17,500 sqm, and it created more than 100 new jobs at the industrial park, WING reported. The eight-month-long construction of the unit was supported with EU funding of HUF 272 mln and financed by UniCredit Bank. GE is planning to make central control units for power plants at the site.

GEDEON RICHTER AND U.S. FIRM MARKET NEW DRUG IN EUROPE

Hungarian drug producer Gedeon Richter has concluded an agreement with U.S. biopharmaceutical company Palatin Technologies to develop and commercialize bremelanotide, an active ingredient in a drug designed to treat female sexual dysfunction, the Hungarian company announced. The drug will be marketed in the European Union and in a few other countries.

MSD INAUGURATES DISTRIBUTION CENTER IN HUNGARY

American drug maker MSD inaugurated a regional distribution center on the outskirts of Budapest on September 3. The company reported that the center was set up with the co-operation of international express delivery company UPS. MSD Pharma Hungary managing director Thomas Straumits said the center would serve 14 countries in Central and Eastern Europe. MSD Pharma is Hungary's fifth-biggest pharma company.

NAVIGATION SOFTWARE FIRM ACQUIRES U.S. PEER NFUZION

Hungarian navigation software developer NNG, which makes the iGO application, has bought U.S. peer nFuzion with the aim of expanding its profile, the company's media agent told national news agency *MTI*. NNG started focusing its business on navigation solutions in 2008 and now seven of the world's top ten carmakers use its products. The company employs more than 600 people.

AUDI PRODUCING NEW COUPE IN GYŐR

German carmaker Audi is launching serial production of its third-generation Audi TT Coupe in Hungary, Audi Hungária Motor announced on July 24. The model is entirely and exclusively manufactured in the Győr plant of the German carmaker. With the launch of the current production the factory is reaching its full capacity Thomas Faustmann, the managing director of Audi Hungária said. He added that the vehicle output of the plant is expected to triple this spring, reaching more than 120,000 this year.

In other news, Audi is planning to start production of new engine models at its Győr base, Axel Strotbek, Audi AG's board member for finance and organization, told Hungarian news agency *MTI* in an interview on July 23. "We will continue to make substantial investments in Győr in order to achieve our goals," Strotbek told *MTI*.

The German carmaker Audi already plans to expand its recently inaugurated logistics base in Győr, according to regional daily *Kisalföld*. Audi opened the 75,000 sqm base, built at a cost of HUF 10 bln (\$41.2 mln), last fall. Audi Hungária spokeswoman Mónika Czechmeister told the paper that the unit would like to build a second warehouse in Győr.

Government and corporate officials on July 22 laid the cornerstone of a HUF 5 bln (\$20.6 mln) expansion that will triple the size of the Audi Hungária School in Győr and double

the number of spaces for pupils. One fourth of the investment is covered by European Union and state funding, according to the company. Founded in 2010, the school has been providing education in German to students in grades 1-9, and it has been slowly expanding to include secondary education. At the opening ceremony, Thomas Sigi, Audi board member for human resources, praised the Hungarian workers of the Győr plant for being "well-educated, motivated and committed".

Headcount at Audi's Hungarian unit now exceeds 11,000, Audi Hungária informed *MTI*. In the first half of 2014 a total number of 796 professionals joined. Headcount at Audi Hungária has gradually been on the rise since September 2011.



MACROECONOMICS

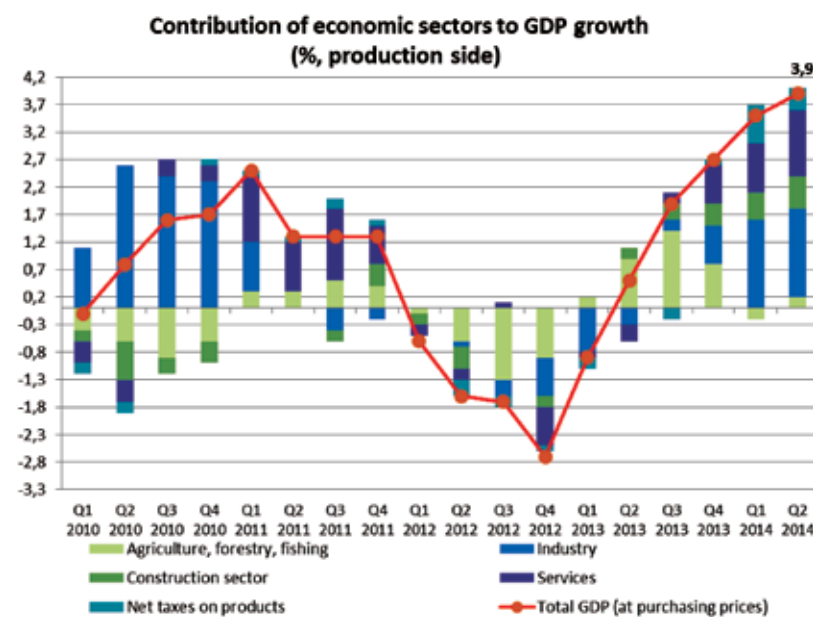
Hungary Tops EU Growth for Q2

Hungary's macroeconomic landscape was dominated by a huge positive surprise when Q2 figures revealed the economy had expanded by 3.9%, year-on-year, with construction and industry the main drivers.

Indeed, the figures were so good that Economy Minister Mihály Varga was able to boast on September 3 that Hungary's annual economic growth was the fastest among the 28 European Union member states for the quarter. While that probably says more about the on-going sluggish recovery within the Union, and among eurozone members in particular, there is no denying Hungary's improved performance.

Varga said growth was on a healthier and more balanced track than previously, and also noted that investments were up by more than 20%. "This means we can expect investments in the future, and with them, more jobs," state news wire MTI quoted him as saying.

GDP growth in Hungary was at its highest for eight years, right the way back to Q1 2006, the economy ministry said in a statement on the same day. Household consumption, which grew by 2.4%, also hit an eight-year high. The ministry projects growth of 3.1% for the whole of 2014.



The ministry put the growth down to "stable and dynamic growth" mostly achieved thanks to the better productivity, as well as a recovery in domestic demand. "The production sectors contributed most significantly to this growth rate in the second quarter as well, with a 5.6% growth rate recorded in agriculture, 7.2% in

industry and 19.1% in the construction industry," the ministry reported. "Despite the high base value, the growth rate recorded in agriculture was higher than expected thanks to favorable weather conditions. Higher foreign and domestic demand in the auto industry contributed to the increase in industrial production. The performance of the service industry gradually improved over the past period, recording an overall 2.1% increase in the second quarter. More specifically, higher consumption boosted trade, favorable tourism data impacted tourism, while industrial production increased transport activities. The declining performance seen in the financial sector eased primarily thanks to the central bank's 'Funding for Growth Scheme'." The Hungarian economy has been on a consistent growth path since Q2 of 2013, the ministry noted.

Analysts, however, continue to sound a more cautious note. "I would be very

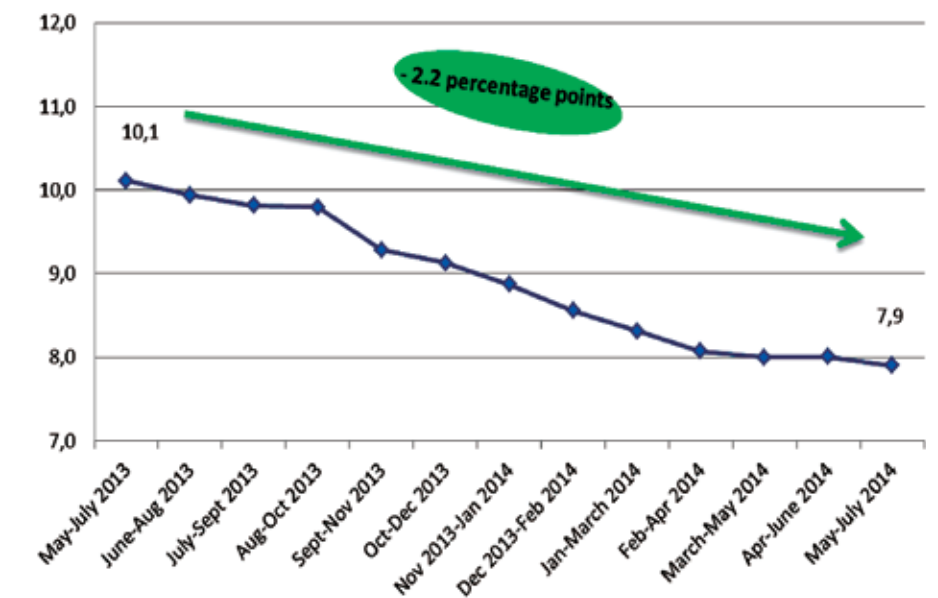
happy to say we are the leading economy in the EU, but that is definitely not true," says András Somi, Head of Research and Content at KBC Securities Hungarian Branch Office. "It has been remarkable growth, but affected by a few one-time factors, that is why we cannot expect it to continue all year. The macro environment has improved in the past quarters, but we are not out of the tunnel yet."

Ákos Kuti, Head of Research at Equilor Investment Ltd., said the level of growth was "a pleasant surprise", but pointed out that growth had been expected thanks in particular to two events: the 'Funding for Growth Scheme' through which the Hungarian National Bank makes cheap money available to banks to lend to business, and the expansion of the local units of car producers such as Audi and Mercedes.

But those boosts to the economy cannot last forever. "Current indicators suggest growth from the current point will be rather limited. We will not see a big expansion in the next one or two quarters, indeed we expect weaker growth for the second half of the year and also next year." Kuti emphasized that would not mean a decline, however: growth would stay in positive territory, but be more muted than the last quarter. Similarly, Erste Bank Hungary also sounded a note of caution in research it issued in late August: "After the outstanding performance expected for this year, we expect a slowdown of economic growth in the medium-term horizon." Apart from anything else, 2014 has been benchmarked against much lower figures than following years will be. "Thanks to the surprisingly strong second quarter, we have elevated our full-year average economic growth forecast to 3.3% from the previous 3.0%. However, we see upside potential to this level as we try to remain conservative because of the external risks. We still expect a slowdown in quarterly GDP development this year, due to the possible indirect negative effect of the Russian sanctions." Its prediction for real GDP growth for 2015 is now put at 2.3%.

Equilor's Kuti warned that investors, by and large, remained weary of the investment climate. "The environment as such now is not one to encourage investors for the next three-five years because of all the legal and taxation

Change in the unemployment rate of those aged 15-74 years, over the past one year (percent)



changes. It is very hard for companies to update and keep up with all the changes, even for multinational companies to adjust."

EMPLOYMENT UP, UNEMPLOYMENT DOWN

As might be expected, a growing economy has also seen improved figures for those in work. According to a Ministry for National Economy statement from September 4, the employment situation has continued to improve in Hungary. "In the period May-July 2014, the number of people in employment aged 15-74 years was up by 164,000, from 3,963,000 one year ago to 4,127,000. Accordingly, the employment rate improved from 51.9% to 54.3% in the same period."

Looked at another way, the unemployment rate fell by 2.2 percentage points to 7.9%. In May-July 2014, the number of jobless people was down by 92,000 year-on-year to 354,000. The last time the unemployment rate was below 8% was in Q3 of 2008, the ministry said.

While the figures for those in work have been on the rise for sometime, cynics have pointed out the large number of so-called 'fostered workers', those employed on public work schemes in order to qualify for welfare handouts, that have been included. The national economy ministry seems now to be aware of that

line of attack, and noted in an August 28 statement on the May-June figures that, "The vast majority of these new jobs were created within the private sector, in view of the fact that the number of migrant workers and people employed in public work programs did not increase significantly during that time, the Ministry of National Economy's Minister of State for the Labor Market and Training Sándor Czomba said."

RATES HELD STEADY

Having finally brought to an end its record-breaking run of rate cutting, which stretched all the way back to August 2012 and moved the interest rate from 7% then to 2.1% in July 2014 via 24 consecutive steps, the central bank held the rate steady at that level.

"The MPC [Monetary Policy Council of the Hungarian National Bank] seems to want to maintain a low interest rate environment for as long as possible," Erste Bank noted. "Apart from their stronger commitment to stimulating economic growth, the ongoing 'Funding for Growth Scheme' as well as the IRS facilities provided by the CB to commercial banks could make the MPC refrain from rate hikes. However, the likely rate increases by the Fed next year, as well as the more uncertain global market environment, should eventually make tightening unavoidable in Hungary."

►► IT HAS BEEN REMARKABLE GROWTH, BUT AFFECTED BY A FEW ONE-TIME FACTORS, THAT IS WHY WE CANNOT EXPECT IT TO CONTINUE ALL YEAR. THE MACRO ENVIRONMENT HAS IMPROVED IN THE PAST QUARTERS, BUT WE ARE NOT OUT OF THE TUNNEL YET.

BSE Making no Headway

by **ROBIN MARSHALL**

The long fallow period the Budapest Stock Exchange has been going through for the past few years shows little sign of ending anytime soon, analysts tell VOICE.

“The BSE doesn’t seem to be going anywhere,” says András Somi, Head of Research and Content at KBC Securities Hungarian Branch Office, part of the KBC, the Brussels-based Bank Assurance group. “It is finishing almost as the same level where it started the quarter. The main trend is that we do not have a trend, sadly.”

The reasons behind that are cumulative. On the back of the financial crisis, investors fled the equity markets and have been slow to return. On top of that, political issues have also affected the bourse. “The general stance of the government towards the equity and capital markets has not been investor friendly,” says Somi. And his is far from a lonely voice. Ákos Kuti is Head of Research at Equilor Investment Ltd.: “In 2010 the first sector taxes were announced, which applied to telecoms, retail companies, energy companies and the banks. This changed the way investors looked at Hungarian stocks a lot. There is a significant underperformance compared to the peer group – Czech, Poland – as well as Western Europe and the United States.”

The position is little helped by the fact that by four blue chip companies dominate the BSE, and all of them face problems to a greater or lesser degree. The three with most immediate challenges are drug maker Richter Gedeon, oil and gas company MOL, and banking group OTP. All of them have exposure to Russian and/or Ukrainian markets, and thus are affected by the crisis in the latter, but each also has its own specific issues: MOL is in a protracted legal battle over its shareholding in Croat peer INA, Richter has been hit by delays in new drug releases, and OTP, like all banks in Hungary, faces the forced conversion of



Graphisoft Park may see an uptick in share price based on the improved domestic economic sentiment, analysts say.

FX-denominated mortgage loans into HUF loans at a rate that is advantageous to the customer.

The fourth blue chip is Magyar Telekom, which has no exposure in Ukraine and is, according to some rumors denied by the company itself, a candidate for a buy-out by its parent company Deutsche Telekom. Both Kuti and Somi, however, believe this has already been priced in by the market, with little chance of a surge in stock prices.

Long-term, taking a view over a year or more, Kuti believes Richter may be the better bet. “It is working very hard to shift risks from the region by finding other markets and revenue streams. It has also just announced a deal with a U.S. partner [Palatin Technologies] to develop and market a new drug in Europe.” For Somi, however, the more immediate answer is to look beyond the

big four. “One of our favorites is TVK, the petrochemical unit of MOL, which has some potential. It has a huge factory which will start production in the first half of 2015 and that will have a big impact on its profits at an EBITA level, and I do not think that has been fully priced in. There are some problems, though: it has a very low free float, with 94% owned by MOL, and only the other 6% of shares available, and institutional investors do not like that sort of ratio.”

Other potential targets mentioned by Somi include the Graphisoft business park, which might see some upside from the improved domestic economic situation, and the Danubius Hotels Group, although Russian travelers have become and increasingly important segment for Hungarian tourism, and those figures might be affected if the Ukrainian crisis continues.



Feels like home.

(Rent a car in Hungary)

VISIONARY SERIES

Envisioning a Better Future

by ROBIN MARSHALL

The ‘Visionary Series’ of events marking AmCham’s 25th anniversary kicked off by taking a look at the future with a talk and roundtable discussion called ‘Dawn of the Second Machine Age: Technological Revolution and its Effects on Human Capital’ on June 30.



Riel Miller

The keynote address was made by acclaimed Canadian futurist Riel Miller, Head of Foresight at UNESCO’s Bureau of Strategic Planning, who discussed how societies must become much more flexible and much less afraid of risk to overcome what he called the “poverty of the imagination that stands in the way of grasping the creativity of the present”. In a nutshell, we cannot achieve the best possible future, particularly one that values all human worth, if we constrain ourselves by only thinking in current terms.

Miller’s speech was followed by a roundtable conversation moderated by Márk Hetényi, European Finance VP at Flextronics and an AmCham board member, in which the futurist was joined by: Joerg Bauer, President of GE Hungary; Ferenc Friedler, rector at the University of Pannonia; Ferenc Pongrácz, of IBM Hungary and Second Vice President of AmCham; and László Turóczy, deputy state secretary for competitiveness at the Ministry of National Economy.

While futurology is far from being a mainstream academic career path (the first university seat in the subject is only now

being created), Miller is quick to emphasize that he is no fortune teller, and does not try to predict the future, so much as look at the way processes might work if we cast our gaze forwards with an open mind.

Central to that is a change in the way we think, a theme he returned to time and again. Early on in his presentation he quoted the French philosopher and futurist Gaston Berger: “The purpose of looking at the future



AmCham, key representative of US and international business in Hungary is proud to celebrate its 25th anniversary together with its founding member and the largest US investor, GE.

is to disturb the present.” In Miller’s closing remarks he noted that, rather than letting the future unfold and reacting to it, we are trained to try to bend the future to our present perspectives. “We have a colonialist vision of the future. We allow ourselves to be dominated by closed, anti-death thinking; that impoverishes us. [...] Systems for experimentation have been very weak.”

Miller believes we have to “understand anticipatory systems” much better and adapt our “capacity to rethink what is emerging in the present”. We also need to reflect on where we are, and learn that ‘risk’ carries ‘reward’, that there is no ‘failure’ if

PIONEERS OF FUTURISM

Gaston Berger (October 1, 1896-November 13, 1960) was a French industrialist and philosopher, perhaps best known for his studies of character structure, a system of relatively permanent traits that are manifested in the specific ways that an individual relates and reacts to others. In the 1930s, he founded the Centre Universitaire International et des Centres de Prospective in Paris and directed philosophical studies. The term prospective, coined by Berger, is the study of possible futures.

German Prof. Dr. Ossip (Josef) Kurt Flechtheim (March 5, 1909-March 4, 1998) was the first person to use the term futurology in its modern sense in the mid-1940s. Decades ahead of his time (perhaps appropriately for the father of futurology), he argued that universities should teach about the future, specifically a new ‘science’ of probability. Even if all systematic forecasting ever did was highlight the inevitable, it would still be of immense value he asserted.



Ferenc Friedler

we treat failure as a teaching tool. “Crisis is essential,” he says, “crisis is feedback, in the same way death is essential.”

At times it all seemed a little esoteric. Miller talked of murmurations, of heterarchy, and of anticipatory systems (*see box below*). And there were clearly areas where he and his roundtable guests were bound not to be in perfect agreement. Hetényi posed the provocative question of what part government would play in a murmuration-like economy. Turóczy, the deputy state secretary, was unsurprisingly keen to talk it up. “From a theory point of view, from an economic policy point of view, the role of government is to intervene where the market fails. I am skeptical there will be no failures. If the system fails, there is a legitimate role for government to play. How to intervene? It is quite



Ferenc Pongrácz

difficult to intervene in a murmuration. But the system must be somewhat more complex than pure murmuration. Birds are homogenous; society is not.” There was, he said, a need for “good government, strong government” but that did not mean it should aim to be omnipotent.

“Biological processes are unbelievably creative,” he said. “How do we become more ambidextrous? How can we become better at thinking of open, not closed, systems. There is a contradiction between making sure things do not fail, and adapting and changing.”

FUTURIST DEFINITIONS

Anticipatory Systems: A theory developed by Robert Rosen (June 27, 1934- December 28, 1998), an American theoretical biologist and Professor of Biophysics (“Perhaps the first lesson to be learned from biology is that there are lessons to be learned from biology”) who sought to answer the question “What is Life?” He defined an anticipatory system as: “A system containing a predictive model of itself and/or its environment, which allows it to change state at an instant in accord with the model’s predictions pertaining to a later instant.”

Futurists (sometimes futurologists) are scientists or social scientists whose specialty is futurology, the attempt to

systematically explore possibilities for the future, and how they might emerge from the present. The Oxford English Dictionary dates the earliest use of the term futurism in English to 1842 (albeit in a theological context).

Heterarchy: a system of organization where the elements of the organization are unranked (non-hierarchical) or where they possess the potential to be ranked a number of different ways. It is the opposite of a hierarchy.

Murmuration: a flock of starlings, and specifically the way in which it moves, wheeling and darting through the sky in tight, fluid formations. Miller believes societies could be organized around similar, much less structured, much less hierarchical systems.



Joerg Bauer



László Turóczy



Márk Hetényi

Both companies have changed the way they operate, bringing out products much earlier in the development lifecycle than they would have previously. It is an example of multinationals acting like technology startups, where as much development work is done after launch as before, if only because the way people use a product may change your own view on its development.

In the field of education there was, perhaps, slightly more agreement. “Traditional universities will disappear, if by traditional you just mean learning,” argued Friedler, the rector at the University of Pannonia. Universities will migrate from being a single body dedicated to one end – education – into a trinity-like organizational structure, he believes: “one for teaching, one for research and one organization for R&D; all must have the same bias. And we will have to work together with companies for research.” Friedler, who says Pannonia has worked with both IBM and GE, argues universities need to open themselves up to the organizational skills that top companies possess. “In the future in Hungary we should have more private universities.” And budgets should be redistributed with one-third spent on education, and the remaining two-thirds on projects.

Three other talks will feature in the Visionary Series this fall, before AmCham’s anniversary celebrations conclude on Friday, November 14 with a gala event in the Upper Chamber of the Houses of Parliament.

GE’s Bauer also picked up the idea of adaptability, saying the concept was essential for a company that has been around for so long. “Ninety-five per cent of our turnover comes from products we did not have when we started 150 years ago.” Pongrácz, representing another venerable American investor in IBM, echoed that idea. It had conducted research among CEOs worldwide to ascertain what they believed would have the greatest impact on their business. The answer was “not politics, not taxes, but technology. Kodak, for example, disappeared because of new technology. If a company has existed for 100 years, that does not mean it will live for another 100 years.”

AMCHAM’S 25TH ANNIVERSARY YEAR IS SPONSORED BY:



ROUNDTABLE

Moving to a new Model of Education

Reflecting the educate.innovate slogan for AmCham’s 25th anniversary year, a number of educationalists were invited by the chamber to attend the launch of the Visionary Series. Here two of those guests, Prof. Dr. József K. Tar from the Institute of Applied Mathematics in the John von Neumann Faculty of Informatics at Óbuda University, and Dr. Tibor Dőry, director and associate professor at the Knowledge Management Center of Széchenyi István University, reflect on some of the ideas presented by Riel Miller.

Riel Miller speaks a lot about the need for systems, processes, and people, to become less afraid of failure, rather to embrace it as feedback. Universities are not always seen as the most adventurous institutions; is this a step they can take, and should they?

TD: Entrepreneurship education and experience learning courses could prepare students and young graduates for real life failures. It is better that failure happens in a controlled environment and students learn from it than trying to protect them from it and delaying their experience of failure to a time when they cannot cope with it.

JT: I am convinced that Riel Miller is absolutely right. I am also convinced that this question cannot be tackled at the restricted and narrow level of economy or at the level of universities. I think that in general it is a question of the cultural level of the whole society. As normally nothing can be obtained “absolutely free of charge or expenses”, for such feedback somebody somehow has to pay. The details depend on the model of the society as a whole. I believe that two typical extreme models can be considered from this point of view:

1) The ‘We are living in the wilderness!’ society model: This is typical for poor societies. We always believe that we have only a single “bullet”: if we waste it we cannot survive, no one will help us. In such societies the benefit of the feedback may be for everybody but its price is paid by the single entity (person or company) that actually failed. The low level of solidarity



Dr. Tibor Dőry

makes this price too high, even fatal. Such structures culturally refuse to consider failure as a feedback. They rather consider it as a rightful punishment.

2) The ‘Society as a living organism’ model: In this model solidarity is at high level, the persons working for the failed companies can survive and join prospering organizations or establish new ones. In such societies the price of the feedback is distributed between the players and does not seem to be critical or fatal. I think that on a longer time-scale only such constructions will prosper or thrive. Our environment is so complex that no one can surely avoid failure. Such distribution of expenses is of vital significance.

Regarding the status of the universities I believe that their present position is very far from their original destination. The reason of this ‘shift’ is technology development. The original mission of universities was the production of ideas (i.e. neither direct profit nor skills for directly producing profit) to understand our place under the Sun. ‘Science’ and dealing with science naturally belonged to this effort.

As ‘science’ step by step became part of the industrial production and economy, this mission latently was modified. At the time being universities have the duties as follows:

1) Take part in the “mass production” of “industrialists” i.e. students at BSc level. Acquiring this level seems to be the minimum for finding a job. These students are trained for the implementation of various algorithms without the need for the ability of higher-level abstraction.

2) The M.Sc. and rather the Ph.D. level of education is needed for a narrower circle the members of which are able to actually participate in R&D activities at the companies. Conducting such educational activities also assumes some R&D activities on behalf of the universities.

3) Since a considerable part of R&D is conducted at private companies the scientific results also remain private property and are not shared with the public, with the universities. This fact has some effect on financing the universities, or more precisely, on financing their various activities.

I think that the present system of financing the R&D activities of the universities makes them organizations that are not seen as the most adventurous institutions. Any research or development means dealing with issues that presently seem to be “obscure”, we

struggle with problems in which we are in lack of any “well matured expertise”. The conditions of such financing contracts seem to be rather rigid and inappropriate to take such risks. (Imagine Christopher Columbus had to sign a contract in which the detailed geography and ethnography of the territory to be discovered is precisely prescribed. If he fails in meeting these requirements and discovers something else he has to pay the money back!).



Prof. Dr. József Tar

So I think that the universities should take this step, however, the key of the success is the financing system that does not uniquely depend on the universities.

The rector of the University of Pannonia, told the seminar “Traditional universities will disappear”. What do you think university education will look like in 25 years’ time? Will it still be primarily campus-based? How will curricula be structured in the future, and by whom?

TD: Universities should provide students with numerous co-curricular courses (e.g. elective entrepreneurship classes, company project seminars, soft skills training) that could serve experience learning. Also, supporting student initiatives such as Formula Student teams, organization of business plan competitions, and ‘hackathons’ would serve the creative spirit of students, and they would be prepared for competition in the labor market.

JT: I cannot foresee the future, however I think that at the different ‘mission levels’ different situations will be found.

1) At the level needing low abilities for abstraction and large volume of ‘lexical

knowledge’ (i.e. at the B.Sc. level), Internet-based education will dominate. Such education does not demand too much personal contact between the student and the teacher. The curriculum can be developed accordingly, even with the teachers having little contact with the students.

2) I hope that in the M.Sc. level in which the essence is the human contact between the teacher and the student the ‘traditional form’ will survive in a small segment. Such form of education does not need too much money in a small volume. I’m not sure whether a complete ‘life in the campus’ is necessary, but some freedom surely is needed for both the teachers and the students.

3) I think that the PhD level education presently suffers from overregulation that should be released for obtaining higher intellectual freedom.

4) Depending on the structure of financing, R&D at university level may remain as ‘rigid’ as nowadays it is.

We talk about medicine becoming increasingly tailored to individual patients. Might something similar happen with education?

TD: Tailored education somehow contradicts the mass (state) higher education concept we confront nowadays. Certainly it would be great, but it would need a tremendous amount of money that even the richest cannot afford.

JT: Yes, I think it should happen at M.Sc. and Ph.D. level.

What primary role will tertiary education serve: turning out well-rounded human beings, or a suitable work force?

TD: Nowadays, tertiary education training is focusing on well-trained employees, who could be seen as ‘disciplined soldiers’. However, the longer-term forecasts suggest that self-employment will and should be drastically increased, as jobs offered by multinationals and large companies disappear. In this sense, higher education should focus much more on the educational needs of the self-employed, which is pretty different from the traditional training.

JT: I think that both aims are important. Together with the expectation that only the small segment of the population will have actual jobs “turning out well-rounded human beings” in the sense that they obtain a cultural level at which their “limited significance in the economy” can be endured will become more and more significant.

AmCham educational projects

The chamber has in recent years placed a priority focus on doing its bit to bring the future a little closer, paying particular attention to education and innovation (hence the educate.innovate slogan). Here we look at some of that work.

Corporate Governance Workshops

The Governance & Transparency (G&T) Committee launched a Workshop series nine years ago to help bolster dialogue between the business and Hungarian academic communities. Annual workshops focus on corporate governance and business integrity issues.

‘Board Simulation’ Roadshow

A role play case presentation of a fictional stock exchange listed board meeting where six or more G&T Committee members demonstrate the business implications of corporate governance issues. Students watch a typical board meeting enacted. Sensitive issues and difficult decisions are discussed. Originally created three years ago as a proposed teaching tool for local universities.

Corporate Governance Grant Programs

The Grant Programs (HUF 5 million of funds altogether) provided financial support to professors in Hungarian colleges, business schools and universities who introduce new or further develop existing courses devoted – partly or fully – to the topics of corporate governance and ethics. .

‘Start Your Business’ Roadshow

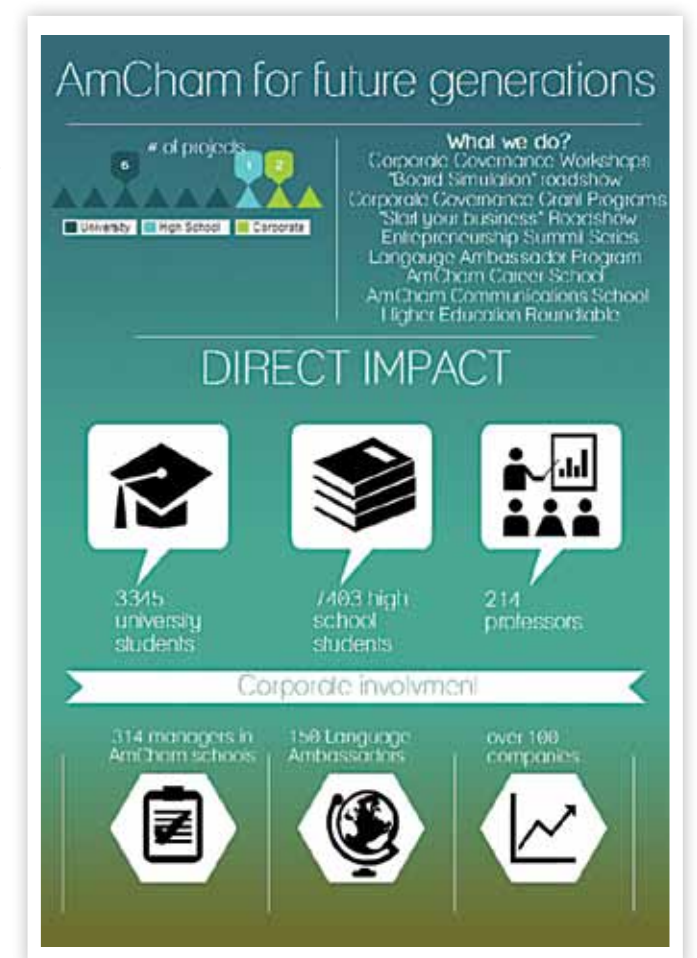
Sessions at university campuses structured to inspire students through stories of real Hungarian entrepreneurs and then follow-up with strategy sessions where the students’ first steps towards entrepreneurship can be plotted with the help of legal, financial and HR experts.

Entrepreneurship Summit Series

Aims to bridge the gap between being passionate about a potential business venture and making it a reality by educating and inspiring young professionals. Each summit lays the groundwork for young professionals by stimulating ideas and honing skills through business development workshops, case studies and keynote speakers.

AmCham Foreign Language Learning Initiative

The main goal is to promote the importance of foreign language learning to high school students, since we believe language skills are a key factor to economic success. The initiative has thus far reached 125 high schools and involved 150 Language Ambassadors from 53 different companies, who gave a combined 285 lectures. The program received the



CSR Best Practice award from the Hungarian Public Relations Association in 2012.

AmCham Schools

The AmCham Career and AmCham Communications School series provide an opportunity for junior and med-level managers of AmCham member companies to learn directly from top business executives and well-known successful professionals. The interactive sessions focus on how the speakers achieved their success and what advice they would offer to future leaders.

Higher Education Roundtable Discussions

Organized by the Labor and Education Committee to create a common platform for representatives of the business and academic world to develop specific recommendations on how to improve higher education to better meet the expectations of the business community, and then submit these proposals to government. Several roundtable discussions were held with the involvement of member companies and universities from all over the country. The Ministry of Human Resources was cooperative and open to suggestions: the strategy of higher education is on the agenda of the ministry, where our proposals have been characterized as helpful and constructive.

ANDRÁS TÖRÖK'S BUDAPEST

A Crash Course in Ruin Pubs and Roof Bars

There are few cities around the world that could lift themselves up by grabbing hold in the Baron Munchausen manner (he rescued himself by pulling on his own hair). We'll see how permanent the trend will be, but Budapest's ruin pubs first appeared in the spring of 2002 and have become ever more visible and popular since then.

What are they?

Ruin pubs originally appeared in unused inner city housing blocks in Pest, and are still an almost 100% Pest phenomenon. Young business people rented the garden area or yard on a short-term basis, and they proved to be an instant success. *Visitbudapest.travel* summarized requirements for setting up such an establishment thus: "Search for an old building in downtown Pest, rent the cellar and the ground floor, do not renovate anything, invite some contemporary artists and designers, recreate the atmosphere of the '70s, build a bar and serve some drinks, invite a band and be open until the morning comes." The Hungarian name is '*romkocsma*' (literally ruin pub). They became ever more popular, and the proliferation soon led to a



form of quasi snobbery. One was supposed to know about the latest openings, and friends wanted to test them one by one. So a typical band of partygoers attended three to five places a night. It was all the easier as ruin pubs tended to be close to each other. Since those early days one major area has been gentrified (so almost all the ruin pubs there closed), and by the early 2010s two intersecting streets had become the epicenter of the ruin pub area: Kazinczy utca and Király utca, both of them in the Jewish District.

A Budapest Paradox

The decline of the so-called old Jewish District (inhabited by few Jewish Hungarians since the terrible events of 1944-45) is a direct consequence of the apparently too quick

privatization of the Budapest housing stock in 1991-92. The blocks would have to be renovated first, privatized later. The new landlords were 'quasi owners' of a sort, they were unable to maintain and renovate the buildings they had their property in. Developers came and bought the old, decaying blocks from the owners then razed the buildings (often two or three decaying ones) and erected some low quality, new building that neither fitted the quarter, nor even the street line. So it is obvious that a highly negative tendency in Budapest – unstoppable decay, and a lack of funds in the public sphere – contributed to creating a unique symbiosis of the old and new: the genre of ruin pubs, an uniquely Budapest experience. And the names are very funny, often with hidden meanings.

The Rebirth of Gozsdu Courtyard

The longest and most complex arcade in Budapest is 240 meters long; it connects Dob utca 16 and Király utca 13. It consists of courtyards and seven attached buildings. The passageway between the two streets had apartments on the top floors and originally 45 small shops and workshops on the ground floor. The arcade bears the name of wealthy lawyer Emanuil Gojdu (Gozsdu Manó in the Hungarianized form of the name.) He died in 1870, at the age of 68, and left his fortune to his foundation to support the studies of Romanian-born students in the Austro-Hungarian Monarchy. During Communist times the courtyard was made into social housing, and was neglected, as all other communally owned buildings. A foreign developer had renovated it by 2007, but for a long time it seemed to be a failure, until in 2012-13 it gradually came to life, as one pub opened after another. There are about 20 cafés, restaurants and pubs – and many 'apartments for sale' signs. (Apparently the more pleasant it is to visit, the less attractive it is to live there.)



Ruin Pubs 2.0: an Evolutionary Step

Gozsdu Udvar is not just a new area the ruin pubs conquered, but it also brought a new species (Spíler being the first of its kind). They call it "Ruin pub 2.0". The creative design is inspired by the original ruin pubs, but with more obviously designed and themed elements. Old signs, authentic



and fabricated traditions, many colors and materials. They are lively places, meant not so much for students, but early career yuppies and working couples, pre marriage and children. And they are great magnets for expats of all ages. Gozsdu udvar is large, chaotic, funny and spectacular. While city planners dreamed of erecting iconic buildings, designed by Zaha Hadid and the like (her project was stopped by the crisis of 2008-2012), this gradual development has provided bigger leverage for Budapest tourism than any new building could have.

The most spectacular places in Gozsdu udvar in 2014 are Spíler, Kolor and GM. A large and interesting recent newcomer is called Bordó Bisztró, in Nagymező utca 3, opposite the Capa Photography Center.

Roof Pubs: a Sub-Species

If you are in Budapest, it's a great idea to start early, before dawn, in one of the ruin pubs located on a rooftop, and enjoy the sight of the urban jungle and of the sunrise from there. The very first of the species popped up on top of the once elegant Corvin Department Store in 2008. It was revamped in 2013. It is large,

trendy and centrally located; everyone knows it. Tip Top Bar, on the contrary, is much smaller, and opened in 2013. It is accessible from a ruin pub downstairs, called Közhely (a pun, meaning both "public place" and "commonplace". The whole building is cross of a ruin pub and chic rentable office place. There is a wonderful view from the top: the spires of nearby University Church, even the timpanum of the National Museum – not to speak of Buda. Here, as in all ruin pubs, you are supposed to pay after every drink.



Namedropping (Further places of Prestige, in Alphabetical Order)

A Grund

VIII. Nagytemplom u. 30. A bit off the beaten path of ruin pub hordes, this is a lovely remnant of a lovely traditional quarter, and you can even stay in its hostel-like rooms. The name refers to the popular juvenile classic, 'Paul Street Boys', set in 1889. The "grund" was the waste ground on which two rival gangs fought and played.

Ankert

VI. Paulay Ede utca 33. The biggest inner city garden, staffed by the Anker pub, which operates all year round. The Anker insurance company erected the large yellow building in Károly körút, on the corner of Király utca.

Corvintető (Corvin Roof)

VIII. Blaha Lujza tér 1-2. Located on top of a department store from 1926, this is the ruin pub with the best view of Budapest.

Doboz (The Box)

VII. Klauzál utca 10. A large pub with carefully designed interior decoration – the initiator of a new trend.

Dürer Kert (Dürer Garden)

XIV. Ajtósi Dürer sor 19-21. Overlooking City park, a venue with great history. Originally a nunnery, then a high school for fast-track communist party officials, then Eötvös University's Department of Humanities, and now for sale.

Fogasház – Fogas Kert (Dental House, Dental Garden)

VII. Akácfa u. 51. In the deepest urban jungle, a

contemporary art space in daytime. Offers great pizza slices, a film club, and contemporary theater.

Fröcsterasz (Spritzer Terrace)

V. Erzsébet tér. A newcomer on the scene, and an instant success in 2013 – in the open-air arrival space of the former long-distance bus station (1947). Spritzer is wine plus soda water, an Austro-Hungarian tradition.

ISKOLA (School)

VI. Hegedű utca 3. Near the opera, in a former school, capitalizing on original school paraphernalia, with 1960s school book pages used as wallpaper.

Grandio Bar

VII. Diófa utca 8. A little hostel combined with a large ruin bar.

Instant

VI. Nagymező utca 38. Perhaps the biggest ruin pub in town. All the building, with all its rooms, each with a separate décor.

Kuplung (Clutch)

VI. Király utca 46. One of the oldest places, set in a former garage.

Kobuci kert

III. Fő tér 1. At long last, a ruin pub in (Old) Buda... In the courtyard of an 18th century castle. Museum goes during the day, beer drinkers at night.

Mazel Tov

VII. Akácfa utca 47. Table reservation: +36 70 626 4280. Opened in the summer of 2014, it instantly became popular. Reserving a table is a must.

Mika Tivadar

Kazinczy utca 47. The name comes from a carpenter who operated here in the inter-war period – renovators found it over the main entrance. There is a beer garden of the same name to the right of the building.

Pótkules (The Spare Key)

VI. Csengery utca 65/b. Partly a garden, partly an indoor ruin pub. A great place to rent for a birthday. Close to the Western station.

Super 8

VIII. Köfaragó utca 8. The name is a reference to the legendary film format, and also District 8, where it is situated. It opened in 2012, an interesting complex of indoors spaces. Its hallmark is a multicolored statue of a life size giraffe.

Trafiq

V. Hercegprímás utca 18. A meeting place for the successful and the beautiful, the winners of Hungary. Also good for applied people watching, if you are not one of them.

Wnrlnd

Margitsziget. On Margaret Island, relatively near Margaret Bridge. It is open for 20 weeks, and every week a contemporary artist rearranges the decoration.

PODIUM

Positive Impact

by ROBIN MARSHALL

The challenges of coping with rapidly changing technologies, data protection issues and maintaining an ethical approach, all while continuing to drive growth and helping nations develop through infrastructural investment, were among areas cover by Telenor Group President and CEO Jon Fredrik Baksaas when he became the latest Global Leader on the AmCham Podium on September 10.



And the timing was apposite, as Baksaas was in the country to celebrate 20 years since Telenor started operations in Hungary with what was then called Pannon GSM. It was also Telenor's first business venture outside Norway, a step that would lead to today, where it is directly present in 13 markets, and represented in another 17

through its ownership of VimpelCom Ltd. Increasingly, as it moves into previously underfunded countries like Bangladesh, or Myanmar (formerly Burma), the telecom sector can play an important role in laying down infrastructure that allows people to connect with distant family members, most obviously, but also access to health advice, to education, and, yes, to entertainment. But it was the

human connections Baksaas was keen to emphasize. "The engagement which this industry creates, is so beautiful. In short, we impact society, and of course it is our ambition to do that in a positive way."

This was telecommunications presented in its best light. "This industry is full of challenges but also opportunities. If we believe that connectivity drives



better options for people, particularly in modern development, then our industry drives the positives," Baksaas said. Much of that focus is on the less developed world, but there is plenty to be done here, too. The group president made the point that, for years, Europeans mocked U.S. mobile phone services for being outmoded and unwieldy. That is no longer the case. "Today the United States has a well developed national network for 4G services driven by regulation in such a way that players in the market have invested enormously." The European response had been national, rather than continental, fragmented, and non-holistic. As a result Europe has fallen behind, Baksaas said.

"Development comes in stages, and the next is 4G. If a government really wanted it rolled out quickly it would use incentives. In Hungary it has been more concerned with using the sector as a taxation source rather than to drive development."

Telenor has long had a reputation for being an ethical player, and applying the same ethics wherever it operates, as far as the local laws allow. "We hope we manage the ethics side of the business well. We work deliberately on these issues; in particular where you come to a market like Myanmar you need to get this right. Already in just six months we have stumbled upon child labor, security issues." Countries like Myanmar are on a journey, however; not everything will be

►► DEVELOPMENT COMES IN STAGES, AND THE NEXT IS 4G. IF A GOVERNMENT REALLY WANTED IT ROLLED OUT QUICKLY IT WOULD USE INCENTIVES."

perfect from day one, and companies like Telenor can help, the president believes. There was much talk about data security and privacy issues, areas that affect us all, wherever in the world we live, in myriad ways. Baksaas illustrated the point with electric cars, particularly popular in the Nordic countries. Tesla premium electric cars have a powerful processor through which their infotainment systems are connected life to Google Earth. That, for example, can give you heads up information to avoid a traffic jam (a fact Google Earth can recognize by spotting that lots of GPS-equipped phones are remaining stationary for an unusual period of time). "But it is a very small step from there to Google knowing that Jon Fredrik Baksaas is sitting in a car at that exact spot. Do I like that that? No." There are "fine lines" separating the use of personal data to help us, and the use of personal data to snoop on us, he said.

Given the oft-reported role played by social media and mobile phones in

the spread of the Arab Spring from 2010-12, one questioner wondered how Telenor dealt with requests from the state for intervention. "It is a dynamic issue, there are conflicts out there. The government of Pakistan will shut down mobile services because they can be used to create big groups of people in a very short time. If that happens, we are ordered to shut down in certain areas. We do not like it, but we have to because of the local laws."

Another questioner wondered how hard it was to convince authoritarian regimes to accept more transparent methods. "At the point of entry it is not a problem. Myanmar was particularly concerned about reaching global standards. The problems usually come after a few years, when you get a change in government, then you can reach points where it is no longer as clear as before. Then we have to be ready to present out point of view, we have to be firm in creating an industrial position."

ADVOCACY

Become a Disability-friendly Workplace!

Each year, the Ministry of Human Capacities, the American Chamber of Commerce in Hungary, the EFQM Hungarian Partner and the Salva Vita Foundation award the Disability-friendly Workplace title to successful applicant companies. Since 2010, nearly 50 workplaces have obtained the title.



Such recognition brings prestige, pride and commitment to any organization and fits well with corporate CSR practices. In addition to the title, companies receive the right to use the Disability-friendly Workplace logo in their internal and external communications (such as websites, leaflets, advertisements, reports, etc.). Using the logo not only signifies that the employer is ready to work with disabled individuals, but also that they are committed to equal opportunities.

The Salva Vita Foundation introduced the award to help physically and mentally challenged job-seekers find employers who are open to them. Any workplace from the open job market can compete for the award, including public and private sector organizations, SMEs and multi-national corporations. The

competition criteria are easily adaptable to the company's capabilities, and large investments are not required. Instead, recognition comes from continuous progress: Participants need to invest in improvements that facilitate equal opportunity treatment. These can be special training for executives where they learn how to work with a disabled colleague, the creation of an obstruction-free communications environment for hearing impaired or mentally challenged colleagues (e.g.: having a sign language interpreter present for job interviews), implementing safeguards for the retention of employees should they become disabled in an accident or even advertising vacant positions on job portals for disabled persons. In short, the title is an important indicator to both disabled and non-disabled workers alike: It is a statement that their workplace appreciates them



KERESSÜK EGYMÁST!
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and cares for their well-being. It helps build trust and a positive atmosphere. Implementation is monitored by the prize-giving organizations according to the European Foundation for Quality Management (EFQM) standards. In winning the title, the awarded organization may use the logo for the duration of two years. After that time – if they wish to continue using it – new disability-friendly objectives must be set.

The Salva Vita Foundation is happy to give information regarding the recruitment and employment of handicapped individuals or the competition itself. See more details on: www.fbm.hu



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AMCHAM VISIONARY SERIES FALL 2014

Dealing with challenges that will shape our next 25 years

AmCham is proud to launch the Visionary Series between June and November 2014, as part of the 25th Anniversary year. The idea and concept behind the series is to arrange roundtable discussions focusing on topics – such as technological revolution, healthcare, human capital, resource management and communications – that in our opinion will form our next 25 years.

UPCOMING EVENTS:

ARE WE PREPARED TO LIVE FOREVER? - HEALTHCARE, MEDICAL INNOVATION AND AGEING POPULATION

DATE: SEPTEMBER 30, 2014

KEYNOTE SPEAKERS:

ANDRÁS FALUS,

PROFESSOR OF GENETICS, SEMMELWEIS UNIVERSITY
AND MEMBER OF THE HUNGARIAN ACADEMY OF SCIENCES

& DR. BERTALAN MESKO,

PHD, MEDICAL FUTURIST

LOST AND FOUND:

INTERCONNECTIVITY AND NETWORKS IN THE DIGITAL ERA

DATE: OCTOBER 15, 2014

KEYNOTE SPEAKER:

ALBERT-LÁSZLÓ BARABÁSI,

COMPLEX NETWORK SCIENTIST, PROFESSOR OF NETWORK SCIENCE, NORTHEASTERN UNIVERSITY

TOWARDS A SMARTER PLANET: RESOURCE MANAGEMENT, ENERGY AND THE ENVIRONMENT

DATE: OCTOBER 27, 2014



THE EVENTS WILL BE HELD BETWEEN 4:00 P.M. – 8:00 P.M. AT THE BUDAPEST MARRIOTT HOTEL.
PARTICIPATION FOR AMCHAM MEMBERS: HUF 19050 /PERSON; FOR NON-MEMBERS: HUF 38100 /PERSON.
TO REGISTER AND FOR MORE INFO PLEASE SEND AN EMAIL TO ANITA.ARVAI@AMCHAM.HU OR FOLLOW THE QR CODE.

Summer/Fall
2014

APPEAL

Jubilee Thanksgiving Charity Drive



The AmCham Foundation, like the chamber itself, is celebrating its 25th anniversary and has launched its Jubilee Thanksgiving Charity Drive with, as ever, the purpose being to help handicapped children living in poverty anywhere in Hungary.

With the 2014 tender, ACF would like to give support in three categories:

When I'm 25:

I will be healthy! Promoting healthy lifestyles, and physical and mental health (e.g., health education, improving the quality of life, promoting physical and mental well-being through sports, education, work therapy, healing or rehabilitation, healthy eating, etc.)

I will speak your language, I will have a profession!

Supporting children's education and development, and promoting career choices (for example, language learning, language labs, talent management, training, actively assisting disadvantaged communities, providing opportunities for free time activities, social work and development, etc.)

I will be an artist! Talent search and management in a variety of artistic activities by promotion, and offering instruction at anything from beginner to proficient level (e.g., courses, workshops in a variety of art forms, assisting disadvantaged communities, by addressing some artistic activities, etc.).

An external expert committee (including a teacher, a foundation manager, a sociologist, and an AmCham volunteer) will evaluate the tenders in mid-September. On the basis of their recommendation, the AmCham Foundation's Advisory Board – in accordance with the Board of AmCham – will select the institutions to be supported.

Please keep checking your mailbox for any updates concerning the tender's progress.

Furthermore, we would cordially like to ask members of AmCham to give these disenfranchised but talented kids, who may not be able to keep up with their peers due to a limiting social situation, a chance through their financial support.

We are kindly asking for your generous support in this matter.



WORKSHOP

Dare to Dream About HR

by DAVID MARK ARNOLD

The second AmCham HR Dream Day, a workshop initiated by the HR committee on the business impact of human resources, was held at the Google Ground on May 21. The chamber partnered with Assessment Systems, Flextronics, AON Hewitt, Oracle, Arthur Hunt and 10 Minute HR with the aim of developing the role of HR professionals in the workplace.

Dr. Tomas Chamorro-Premuzic, a professor of Business Psychology at University College London, gave the keynote speech in an intriguing lecture entitled, 'ROI in HR and the Digital World'. He talked at length about the future of talent identification using digital resources. A person's Facebook profile, for example, can reveal many useful details about their personality, interests, political affiliations, and even intelligence. If this resource were expanded and the data compiled into a prospective employees' database, a whole new method of searching and hiring new employees could occur. Chamorro-Premuzic also pointed out that while people may take issue with companies using public information for their gain, Internet users continue to put ever more data into the public forum. The pool of analyzable data continues to grow considerably over time, with no indication of it slowing or halting in the near future, he said.

The next speaker was Csaba Fehér, of Oracle, who focused on the presence and influence of HR in any given company. Fehér emphasized the importance of the marriage of HR techniques and technological advancement. He also spoke of the significance of a company's relationship to its employees, highlighting that an employee should receive as much care and consideration from a company as any of its customers. He also elaborated on how to retain good employees once you have them, pointing out that training is always necessary.

Levente Nagy, of National Instruments, shifted the conversation to examine how corporate executives view the role of HR and the perceived tasks necessary to their success.



Besides the expected associations with HR – namely, recruiting/hiring, performance management, and HR strategy – many now also understood HR to be an important strategic and business partner.

During a break in lectures, workshop participants had a unique opportunity to take part in 'HR Speed Dating'. The idea was to rapidly share ideas and create connections by sitting down at one of the three booths with representatives from Aon Hewitt, Assessment Systems, and Oracle. In just a few minutes both parties had a chance to quickly become acquainted with each other and their goals and if their priorities matched a follow up meeting could be scheduled right on the spot.

After the break, Gergely Tóth, of Interactive Advertising Bureau, urged HR managers to heed the importance of Hungarian companies keeping up with technology and innovation. He pointed out that the market is changing dramatically, citing online craft beer distributor Beerjőbber, which caters to

a wide variety of beer tastes and preferences by allowing customers to select options from many different locations. Any product can now have a viable market share, as long as there is a relevant customer base that sustains it.

Zsolt Fehér, of Assessment Systems, further debated the differences between the corporate level and HR employees using straightforward questions such as who is more pessimistic, and do you have a personal or corporate policy to measure HR success? Fehér demonstrated a clear division that exists between the corporate level and HR, and possibly evidence of a lack of comprehension of function or respect between the respective units.

Lunch in the garden of Google Ground led directly into a panel discussion on expectations of HR by CEOs. This segment contained input from Aftab Ahmed (Citi), Tibor Czako (Flextronics), Edina Heal (Google), Péter Sipos (Lufthansa), and Matthias Stickler (Otis), and was moderated by Aon Hewitt's Éva Virág. All those speaking agreed that HR professionals need the strength and courage to stand up for themselves, but while Ahmed declared that HR should be a business partner, Sipos also petitioned HR to sometimes allow CEOs to say no!

After the discussion, the CEOs broke everyone into four groups, each focusing on a different theme: 'Defining HR Strategy'; 'Assessing Measurability of Project Efficiency'; 'Defining the HR Department as a Profit Center, Instead of a Cost Center'; and 'Visibility and Tools of the HR Department'.

CHAMBER CORNER

Acing a Creative Network

AmChams in Europe (the European Council of American Chambers of Commerce or ACE) is seeking tenders to design and develop projects that benefit all its member organizations, with the goal of unlocking and incentivizing creativity within the network

Launched this year, the Executive Committee (ExCo) of ACE will issue an annual tender open to all member chambers. Participating AmChams will be able to present projects without limitation, but under the assumption that national organizations could benefit from introducing the same project at their own chamber. Proposals must include a short description of the project and an executive summary describing its purpose, the greatest benefits for any national chamber picking up the project, any challenges of which AmChams should be aware, target audience, funding sources and overall budget, and a detailed plan of how to introduce and manage the project.

"AmChams in Europe is a remarkable network," says Ajša Vodnik, ACE Ex-Co member, executive director of AmCham Slovenia, and one of the

people behind the creative network idea. "Within AmChams in respective countries, great projects and initiatives are implemented and I believe that this kind of reward will further encourage chambers to present in a structured way projects that are already in progress nationally and which can be transferred to and applied by the majority of other chambers in the network. This is another opportunity for us to share best practices and create platforms that spark new ideas and benefits for our members all over the Europe," she adds.

TENDER EVALUATION

The ExCo will establish a special committee to evaluate the projects and select a maximum of three they feel would best serve the interests of the majority or entirety of ACE member chambers. These projects will then be presented to the board (comprised of representatives of all ACE members) at the Best Practice Sharing Session in Europe, which will vote for the top project.

The committee will evaluate bids on the overall impression of the project in terms of creativity and innovation (on a score of 1-20); benefit for the entire ACE network and ease of transfer and implementation (1-10); benefits for an individual national AmCham (1-10); benefits/perceived value for the national AmCham's member companies (1-10); and assessment of the detailed plan on how to introduce and manage the project (1-10). This will produce a maximum possible score of 60.



TENDER SCHEDULE

ExCo will invite bids in January of each year. The deadline for submitting projects will be the end of May, with the Committee evaluating all bids and selecting three for the short list over the summer. At the fall Best Practices meeting the three short-listed bids will be presented at a so-called 'Creative Network Session'. An essential part of the bidding process is therefore the presentation of the project, as each of the top three will be given a 15-minute presentation slot. Voting will take place at the board meeting during the autumn session, with the winner announced at this same meeting. Having won the tender, the winning chamber should be willing to devote 10-12 hours annually to help other AmChams to develop similar programs or ideas.

In 2014 the tender deadlines have been slightly modified to allow for the fact that it is only just being introduced, although the first winner will still be announced at the fall meeting. The winning Chamber will receive an award of €2,500 and a crystal trophy.

ACE GROWTH

AmChams in Europe (the European Council of American Chambers of Commerce) is a network of chambers across Europe. Its mission is to exchange best practice ideas, mutual member company benefits and to provide a forum for discussion, debate and where necessary representation on issues relevant to the European business environment. ACE was established in 1963; by the time of its 50th anniversary in 2013, it represented the corporate interests of more than 17,000 American and European companies based in 45 countries and employing more than 20 million people: ACE member companies account for more than \$1.1 trillion in investment on both sides of the Atlantic.

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BUSINESS



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My name is Tamás Kálmán, I am the module leader of the International Business School (IBS), teach at the Budapest College of Communication and Business (BKF), and I am also active as a business coach. I have been working for Hungarian and multinational companies in the last 10 years. I can help You to increase your performance, spend more time with your loved ones, find balance in your life and avoid burn-out.



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Schönherr Hungary was established in 2008 when a team of experienced legal professionals, now led by Kinga Hetenyi, joined the firm in order to benefit from Schönherr's strong position in the CEE/SEE region. It has a long track record of representing foreign investors, mainly in acquisitions and green field investments, corporate, employment law, merger control filings and other competition matters, finance matters as well as real estate, construction and development projects.



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Web: **www.holcim.hu**

Holcim Magyarország Kft. is a member of Holcim Group. Holcim is one of the world's leading suppliers of cement and aggregates (crushed stone, sand and gravel). We also supply ready-mix concrete and asphalt, and provide related services.

START-UP



Be-novative Hungary Kft.

be-novative

CEO: **Priscilla Várnagy**
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Phone: **+36 30 561-9026**
E-mail: **info@be-novative.com**
Web: **www.be-novative.com**

Be-novative is a young, dynamic company, which develops its unique software: be-novative. With be-novative, companies can motivate their employees to share and implement their creative development ideas and look for answers to the most important challenges, questions, problems that the company is facing. Be-novative enables companies to find hidden talents and motivated employees and to build visionary organizations, where continuous innovation is the core element of the organization.



Flow Aviation Zrt.

Flow Aviation
go with the flow

CEO: **Péter Hidvégi**
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Web: **www.flowaviation.com**

Uniquely in Central Europe, Flow Aviation provides high-level and cost effective private air transportation services. Our main goal is to offer flexible and tailor made aviation services to corporate, governmental and private customers at an affordable price. Our stable financial background is ensured by our main shareholder Euroventures.



Inzelt Law Firm

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Inzelt Law Firm is a client oriented law office, that provides legal services for both local and international clients. The office is specialized in all aspects of commercial law, but in cooperation with our partner law firms we are always able to deliver the best legal solution for any kind of upcoming legal problem. The office is the member of Péter & Gondos and Partners Lawyers' Association.



CEO: **Anita Tompa, Jutka Süle**
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Chestnut Global Partners Central Europe (CGPCE) is a leader in the design and delivery of employee assistance, work-life, wellness and related support services. We are providing EAP programs to multinational and local companies in Hungary, Romania, Poland, Bulgaria, Serbia, Croatia, Czech and Slovakia. Our CEE headquarter is in Budapest, our branch offices are located in Warsaw and Bucharest.

NON-PROFIT



The Municipality of Hajdúböszörmény



Mayor: **Attila Kiss**
Address: **4220 Hajdúböszörmény, Boescai tér 1.**
Phone: **+36 30 339-3310**
E-mail: **polgarmester@hajduboszormeny.hu**
Web: **www.hajduboszormeny.hu**

The Municipality of Hajdúböszörmény provides for manufacturing companies - free of charge industrial plot over 50 jobs - 25,000 job seekers in 20 kms and - a dedicated vice mayor, smoothing your investment's implementation and operation in the town. For more details visit: www.m35businesspark.hu



JOIN US TODAY

For information visit our website at www.amcham.hu or contact our Membership Manager, Ms. Ildikó Takács-Berka in the AmCham Office
Phone: 428-2084, E-mail: ildiko.takacs-berka@amcham.hu

WHISTLEBLOWER {NOUN}

EMPLOYEE OR OTHER CONTRACTED PARTY WHO REPORTS
ILLEGAL ACTIVITIES GOING ON INSIDE THE COMPANY*

AMCHAM HUNGARY CORDIALLY INVITES YOU TO ITS WORKSHOP ON WHISTLEBLOWING:
HOW CAN YOU INCREASE CORPORATE COMPLIANCE AND TRANSPARENCY?

We are honoured to host the following keynote speakers at the event, to be followed by two expert roundtables:

- **Dr. László Trócsányi**, Minister of Justice (invited)
- **Tara M. Lee**, Partner, DLA Piper Global Law Firm, Global Chair, Cross Border Litigation, Managing Partner, Northern Virginia Office
- **Anna Myers**, Expert Coordinator, Whistleblowing International Network, London, United Kingdom

Date: Monday, 29 September, 2014
Time: 08:30-13:30
Location: Budapest Marriott Hotel, 1052 Budapest, Apáczai Csere János u. 4.

To register and for more info please send an email to anita.arvai@amcham.hu.

SPONSORED BY:



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*THE DEFINITION WAS TAKEN FROM AMCHAM'S CORPORATE GOVERNANCE AND BUSINESS INTEGRITY GLOSSARY PUBLISHED IN 2011.

Save the date

További információ és regisztráció
For more information and registration
www.bbj.hu,
e-mail: event@bbj.hu
Tel: +(36) 1 398 0344

Versenyképességi vízió Competitiveness Vision 2015

Versenyképesség = Növekedés?
Fenntartható fejlődés?
Hogyan érhető el minőségi növekedés?
Hazai lehetőségek és kihívások

Competitiveness = Expansion?
Sustainable development?
How can we achieve quality expansion?
Domestic opportunities and challenges

Helyszín | Location
Gerbeaud Ház, 1051 Budapest,
Vörösmarty tér 7-8.

Időpont | Date
2014. november 5. 9 óra
November 5, 9am, 2014

AmCham Events – Photo Coverage



**AMCHAM INDEPENDENCE DAY
FAMILY CELEBRATION 2014**

Sunday, July 06, 2014
Location: Gundel Restaurant: Budapest



Miklós Boronkay, Szecskay Attorneys at Law

**AMCHAM MINI MORNING SEMINAR ON
HOT HUNGARIAN COMPETITION LAW
ISSUES IN A EUROPEAN CONTEXT.**

Wednesday, June 11, 2014
Location: AmCham Conference Room

**AMCHAM CAREER SCHOOL WITH ANDREA
KÖVÁGÓ-LAKY, MANAGING DIRECTOR, FORD
KÖZÉP-ÉS KELET-EURÓPAI ÉRTÉKESÍTŐ KFT.**

Tuesday, June 10, 2014
Location: AmCham Conference Room



Richard Burton, Van Bael & Bellis



Pertics Richárd, Opten Kft.



Csáky Gábor, DBH IT Services

**MA ÉPÍTENI A JÖVŐT:
PRAKTIKUS TANÁCSOK
KIS- ÉS KÖZÉPVÁLLAL-
KOZÁSOKNAK: ERP - CÉGES
HÁLÓZATOK - „HOMO
NETWORKIENSIS”**

Friday, May 23, 2014
Location: KoWerk Office

**AMCHAM HR
DREAM DAY:
SECOND WORKSHOP
ON THE BUSINESS
IMPACT OF HR**

Wednesday, May 21, 2014
Location: Google Ground



László Szépkúti, Chairman, HR
Committee of AmCham Hungary



Aftab Ahmed, Country managing
director, Citi and Edina Heal,
Country manager, Google



**START YOUR BUSINESS
EVENT AT THE
UNIVERSITY OF
GÖDÖLLŐ**

May 5, 2014
Location: University of Gödöllő

Előd Solti, SYB program coordinator
and Dániel Rátai, founder of Leona3do



**AMCHAM COMMUNICATIONS
SCHOOL WITH SZABOLCS FERENC,
SVP CORPORATE AFFAIRS, MOL
GROUP & BENCE GÁSPÁR, HEAD
OF MEDIA COMMUNICATIONS
DEPARTMENT, OTP BANK**

Monday, May 12, 2014
Location: AmCham Conference Room

**EXTRAORDINARY IT
COMMITTEE MEETING WITH
CHRIS MATTHEISEN, CEO,
MAGYAR TELEKOM**

Monday, May 12, 2014
Location: AmCham Conference Room



**AMCHAM COMMUNICATIONS
SCHOOL WITH PÉTER UJ,
CHIEF EDITOR, 444.HU AND
GÁBOR KARDOS, CEO, 444.HU**

Monday, May 05, 2014
Location: AmCham Conference Room

**OPEN CAREER SCHOOL EVENT
WITH RÓBERT ALFÖLDI,
FORMER DIRECTOR OF THE
NATIONAL THEATRE**

Tuesday, April 22, 2014
Location: AmCham Conference Room



PATRON PROFILE

Budapest Marriott Hotel

FIELD OF BUSINESS: Hospitality

WHEN ESTABLISHED (PARENT COMPANY AND HUNGARIAN COMPANY): Marriott International was founded in 1927; the Budapest Marriott Hotel was established in 1992 and officially reopened in 1994 after a large refurbishment.

WORKFORCE: Marriott International: 146,000 Associates,

Marriott Hungary (Marriott, Courtyard and Marriott Executive Apartments): 276 Associates

BIOGRAPHICAL DETAILS OF INTERVIEWEE: Rick Enders, 45, General Manager (26 years with Marriott International)

HOW LONG HAS THE COMPANY HAS BEEN AN AMCHAM MEMBER? From August 13, 1994

SINCE WHEN HAS IT BEEN AN AMCHAM PATRON: Since November 1, 2013



Photo: Blanka Majay

HOW WOULD YOU DESCRIBE THE CURRENT BUSINESS ENVIRONMENT IN HUNGARY?

The hospitality business is progressing again after the big financial crisis, more people are travelling and tourists are exploring the beautiful city of Budapest, known as a hidden treasure of Central and Eastern Europe.

HOW HAS DOING BUSINESS IN HUNGARY CHANGED SINCE THE COMPANY WAS SET UP HERE?

It has become much easier over the years, especially since Hungary is now part of the European Union.

WHAT ARE THE GREATEST CHALLENGES IN DOING BUSINESS IN HUNGARY RIGHT NOW?

Finding the right talent: many talented candidates are leaving the country to gain international experience and not that many are coming back from a financial perspective.

WHAT ONE THING WOULD YOU LIKE TO SEE CHANGED ABOVE ALL OTHERS TO IMPROVE THE BUSINESS ENVIRONMENT?

Further putting Budapest on the world map as being a great destination for incentive groups, corporate groups and leisure and, in addition to this, to have more international long hall carriers flying into Budapest.

WHY IS IT IMPORTANT TO BELONG TO AN ORGANIZATION SUCH AS AMCHAM?

Getting additional information on what is happening within the country, meeting interesting people who are invited by the chamber, attending seminars that are tailor made to the industry.

WHAT ARE THE ADDITIONAL BENEFITS OF BEING A PATRON?

Networking and learning from other industries.



PATRON PROFILE

Coca-Cola HBC Hungary Ltd.

FIELD OF BUSINESS: Beverages

WHEN ESTABLISHED (PARENT COMPANY AND HUNGARIAN COMPANY): Since 1886 in the United States, since 1968 in Hungary

HUNGARIAN OPERATION WORKFORCE: 1,150

BIOGRAPHICAL DETAILS OF INTERVIEWEE: Minas Agelidis, 45, general manager (15 years with the company)

LENGTH OF TIME THE COMPANY HAS BEEN AN AMCHAM MEMBER: Since 1994

LENGTH OF TIME AN AMCHAM PATRON: Since 2006

HOW WOULD YOU DESCRIBE THE CURRENT BUSINESS ENVIRONMENT IN HUNGARY?

Countries and companies have become more interconnected and interdependent than ever before. Trade barriers have been broken down, capital and know-how can move freely and fast, bringing never-before-seen opportunities and competition to Hungary. The challenges experienced by European markets have also brought about significant changes, causing a decrease in domestic consumption in almost all EU countries and impacting our industry as well. Although we see some good signs (e.g. consumption is on the rise), recovery from recession will take some more years. It will take a lot of cooperation to strengthen Hungary's competitiveness, so continuous sharing of ideas is also required between the government and companies. The strategic partnership agreement signed by Coca-Cola HBC Hungary and the Hungarian government in 2012 laid down the framework for a common dialogue.

HOW HAS DOING BUSINESS IN HUNGARY CHANGED SINCE THE COMPANY WAS SET UP HERE?

In a nutshell, it has changed a lot! The Coca-Cola Company started bottling soft drinks in Hungary in 1968. It is not an exaggeration to say that after a period of two generations, we have become an integral part of Hungary. We have

invested HUF 110 billion only in the last two decades in the country, and 90% of our portfolio is produced locally in our two plants.

Our portfolio has also gone through a transformation: we have entered into new categories such as natural mineral waters, flavored waters, fruit juices and ice teas. Our company has also started distributing premium spirits as well. Local suppliers provide approximately two-thirds of the raw materials used for the production of beverages. The production, transportation and sales of our drinks – including our employees – provide jobs for nearly 13,000 people. We export beverages to 22 countries, so our products not only reach the shelves of Hungarian stores but an increasing number of consumers all around Europe.

WHAT ARE THE GREATEST CHALLENGES IN DOING BUSINESS IN HUNGARY RIGHT NOW?

The ever-changing economic and legislative environment; certainly it is not a domestic but a global phenomenon, yet Hungary cannot escape these international trends.

WHAT ONE THING WOULD YOU LIKE TO SEE CHANGED ABOVE ALL OTHERS TO IMPROVE THE BUSINESS ENVIRONMENT?

Businesses need a stable and foreseeable environment. Therefore it would be a tremendous advantage in the competition for investments



if Hungary could offer a predictable legislative and economic policy environment for five years, set – for example – in an economic constitution.

WHY IS IT IMPORTANT TO BELONG TO AN ORGANIZATION SUCH AS AMCHAM?

Through our membership in AmCham we have access to a strong community of international investors. It feels great to belong to a business organization sharing the common vision of competitiveness, transparency and open partnership.

WHAT ARE THE ADDITIONAL BENEFITS OF BEING A PATRON?

Patron membership offers us first hand information and insights, exclusive top-to-top meetings and an opportunity to further contribute to AmCham's policy-making initiatives.



CEO'S NOTE

Getting on Board



Before joining AmCham I spent almost 22 years with the same company. I stayed for more than two decades not only because I loved what I was doing and had wonderful development opportunities, but also because I thought there is no other company taking such good care of its people, showing such good leadership examples. I am still thankful for the wonderful years I spent with them.

But in the last three months the world opened up around me. While I still believe that I had a unique privilege to work for one of the best, now, visiting our members and seeing not only their business results and success stories, but also their firm commitment in investing in the AmCham community and also in future generations, simply amazes me.

I am inspired to see our committed board members and committee chairs, and the members who devote volunteer hours and days to making this organization better and to making Hungary a better place. After three

months I understand that AmCham is a strong community with even stronger values that we must build on. As you might now the tenure of our current president Willy Benkő is about to end in December and some of our long-time and very supportive board members – Eszter Szabó and Márk Hetényi – cannot renew their positions at the coming Board elections. I encourage you to consider running for a position. Not only for personal or corporate visibility, which is of course an added benefit, but for the chance to tap into the great potential this organization has and will have in 2015!

If you are interested in standing for Presidency or Board member-at-large, please note that the deadline for submission to the AmCham Office, including an expression of interest and other related nomination material is 2 p.m. local time on Monday, November 3, 2014. Please watch your email for detailed information on the election rules, procedures and deadlines.

Irisz Lippai-Nagy

AmCham Staff

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