

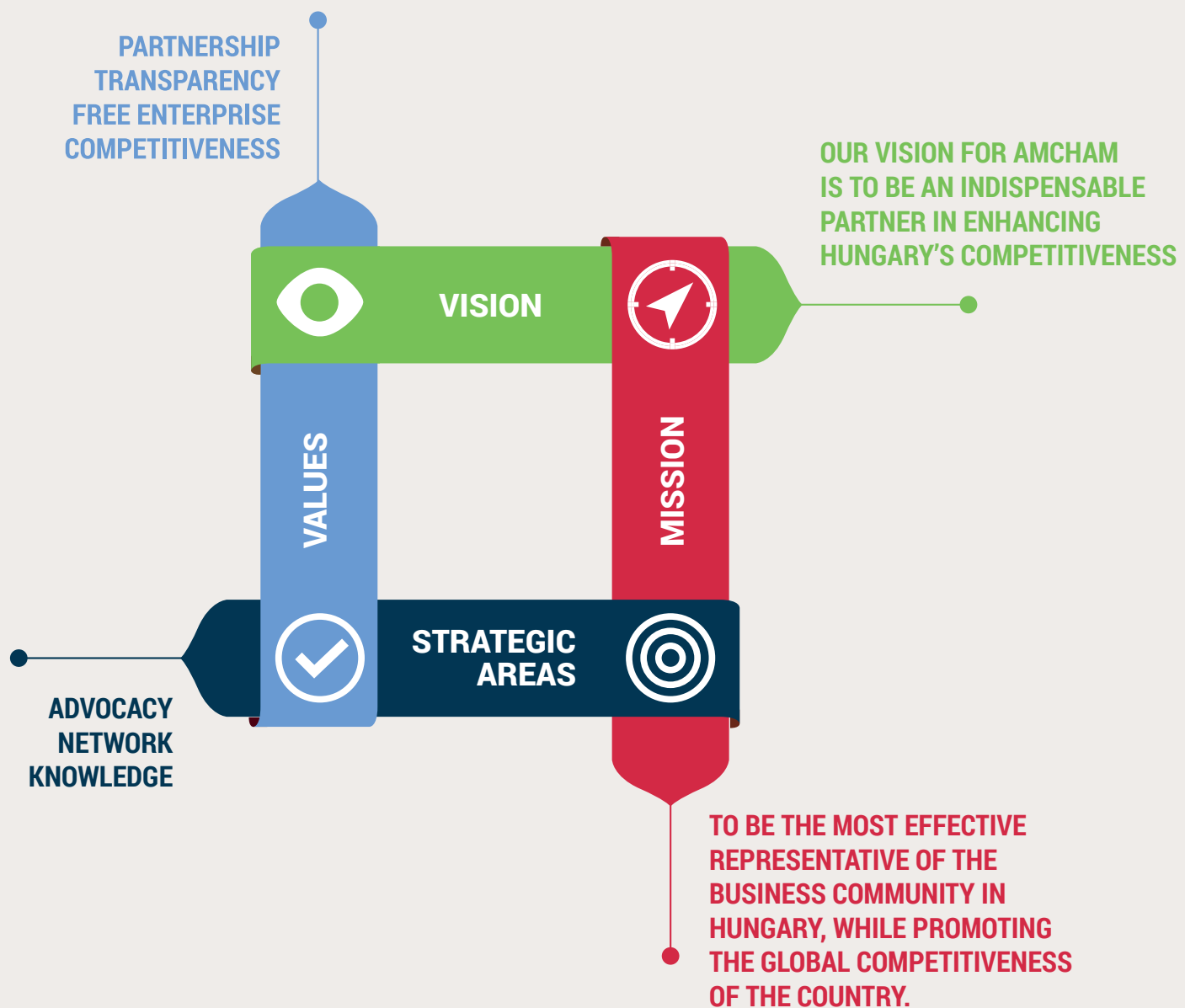


AMCHAM HUNGARY

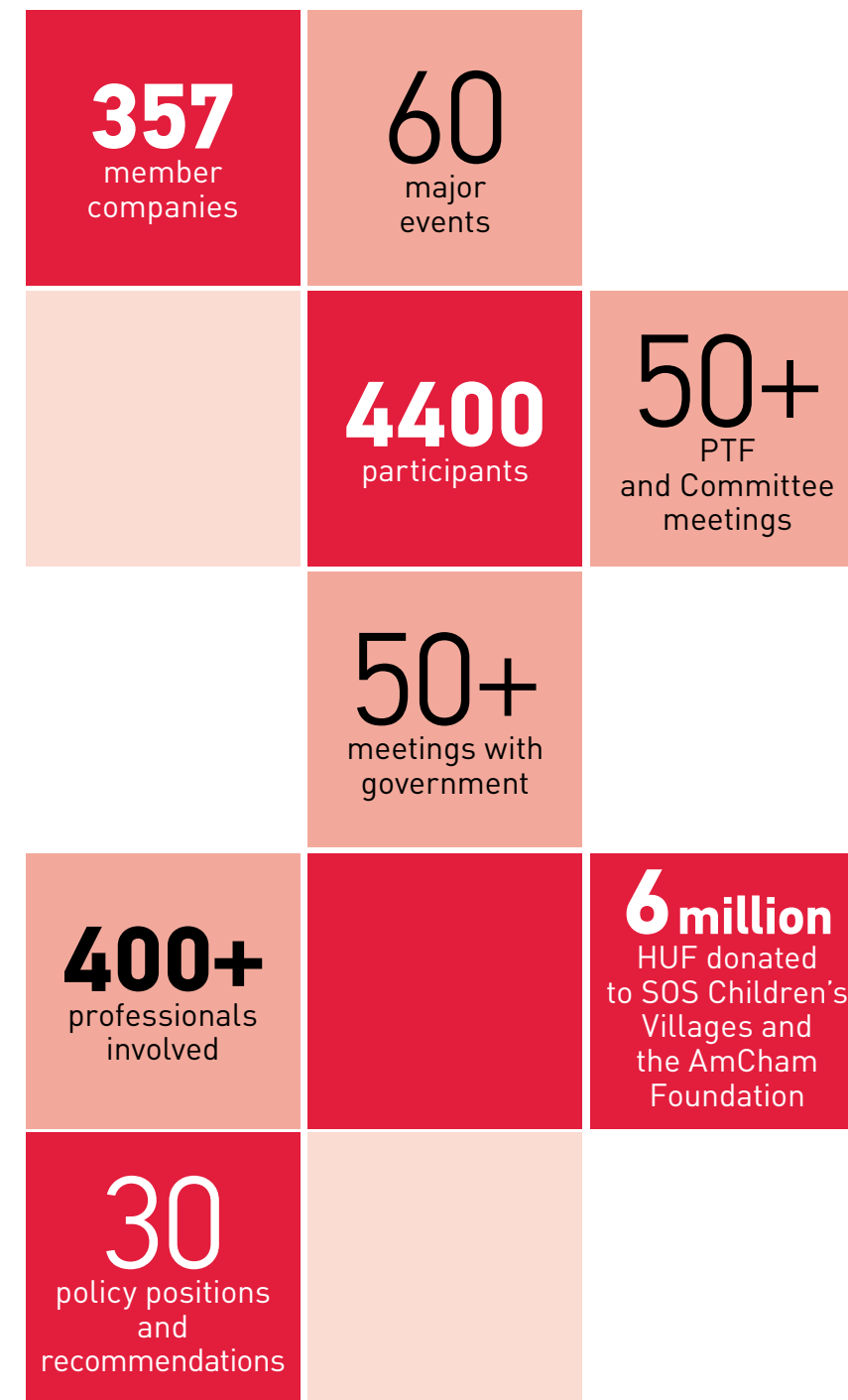
ANNUAL REPORT

ADVOCACY NETWORK KNOWLEDGE

2018



2018 IN NUMBERS



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LETTER FROM THE PRESIDENT

Dr. Farkas Bárony

in a number of sectors from the automotive industry, through pharmaceutical and electronics manufacturing or shared service centers.

Dear Members,

“Hungary is the best kept secret.”

These were the words of David B. Cornstein, recently appointed U.S. Ambassador to Hungary, who praised the Hungarian workforce, low taxes and business-minded government at an AmCham Business Forum in September 2018 – highlighting that we need to do a lot more in terms of elevating Hungary up the global business value chain.

In accordance with our Policy Agenda 2017-2020, and resonating with Ambassador Cornstein’s words, we have focused heavily on the added-value aspect of increasing our country’s competitiveness in 2018, specifically moving Hungary up the value chain. This eventually means elevating Hungary from a production site to a value creator, and a research, development and innovation hub. We can see the drive to elevate operations

It was not by chance that our fourth Business Meets Government Summit, organized in partnership with the Hungarian Investment Promotion Agency, reflected how business and government can work closer together, in order to make such positive changes and elevate Hungary. As it is now obvious that we no longer have an infinite quantity of labor force, participants all agreed that we need to focus more on quality; therefore, innovation (particularly university and company cooperation) and education were once again a key highlight at this year’s conference and also in our annual advocacy agenda.

During our meetings with Ministers Mihály Varga, Péter Szijjártó and László Palkovics in the spring of 2018, we also reflected on the need to focus on skill-based education in the schooling system, as well as adult education and re-skilling. With a plethora of new jobs being created in the new economy, training must be our number one priority in

order to remain competitive and to attract further investment. Job orientation and competency-based education are the keywords we emphasize to decision-makers, and we also have a number of tangible recommendations and programs to enable positive change (read more on our Career Orientation Program on pages 14).

Last, but not least, being a pioneer in the digital revolution is an additional potential competitive advantage we need to take seriously. One of the four priority areas of AmCham’s advocacy agenda is digitalization (in addition to business environment, competitive workforce and innovation) and we are proud to be a platform of some of the most advanced local and international players in the digital game. Our goal is to keep the discussion going forward with the government and pushing for Hungary to tap into this global tendency in the most effective way possible.

With that, I wish our community a successful 2019!

AMCHAM BOARD MEMBERS 2017-2018



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Dr. Farkas BÁRSONY
PwC CEE



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Magyarországi Fióktelepe



Chief Executive Officer
Írisz LIPPAI-NAGY
AmCham Hungary



Dear Members,

When my friends ask me why I am so enthusiastic about my job, the answer is very easy. Where on Earth could I work with the leading business people from all over the country? Where else could I witness the highs and lows, the challenges and joyful moments of the most remarkable businesses? Where could I have the opportunity to experience the power of working together with companies representing such diverse industries to make Hungary more competitive?

Working with you gives me a lot of trust and hope. People with huge responsibilities and limited time, dedicating hours to attend AmCham meetings, events, organize projects, making recommendations – not for compensation, but because they too share the belief that together we can reach more. Their dedication makes our community so powerful!

I may appear insatiable, but I now ask you to go the extra mile! The availability of a highly skilled workforce is key to

LETTER FROM THE CEO

Írisz Lippai-Nagy

the long-term competitiveness of our country. As the labor market is changing so quickly, new professions arise as we speak, and we believe we can no longer expect parents and teachers to carry all the burden when it comes to helping their children and students make informed decisions when planning their future.

In 2018, AmCham committed to address this issue, and we are proud to have launched the Career Orientation Program. However, this initiative can only be successful with your help and support. It is our joint responsibility to build bridges between the schools and the workplace, to share information about the expectations that we have, the competencies they need to learn to succeed, and the opportunities that we offer.

This new program enables our volunteers – the Career Ambassadors – and high school teachers to organize career orientation visits for which the recruitment of volunteers has already begun. The more Career Ambassadors we have, the more students we can reach. Please, join us and inspire your colleagues as well to bring positive change to the life of future generations!

We remain committed to make a difference in other focus areas as well: Investment, Innovation and Digitalization. Launching a new flagship event on Digitalization was one of the highlights of the year complementing the well-known Business Meets Government and Competitive Education Conferences.

As a result of your valuable input at the different AmCham forums our third “Cooperation For A More Competitive Hungary” 2018 recommendation pack was very well received by our government partners, and forms a structured base for our advocacy discussions.

Besides hard work, we have had a lot of fun during the year at our popular social events – the Super Bowl Party, the 4th of July Family Brunch, Sports Day, Thanksgiving Dinner – which are further strengthening our community!

As the end of the year approaches, it is time to stop for a while, look back and reflect on what we have achieved together. It is also time to say thanks for all your support, for your efforts and time dedicated to our mission and joint projects. And for me to give special thanks to my enthusiastic team, which always delivers above expectations and never compromises on quality. I would also like to express my sincere gratitude and love to Ildikó Bryják, our former finance manager for 17 years of dedicated service to the chamber.

It has been a pleasure to work with you in 2018 and I am very excited to plan our activities for 2019 – a year when we will celebrate the 30th Anniversary of AmCham!

AMCHAM STAFF

AmCham office contact:
H-1051 Budapest, Szent István tér 11.
Phone: +36 1 266 9880
Email: info@amcham.hu
Website: www.amcham.hu



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



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



Strategic Operations Manager
Zsófia JUHÁSZ
zsofia.juhasz@amcham.hu
+36 1 428-2085



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



Policy Officer
Judit SZILÁGYI
judit.szilagyi@amcham.hu
+36 1 428-2089



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



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



Communications
and Events Coordinator
Péter KOVÁCS
peter.kovacs@amcham.hu
+36 1 428-2082



Finance
and Office Manager
Zsuzsanna VARGA
zsuzsanna.varga@amcham.hu
+36 1 428-2088

Farewell to Ildikó Bryják

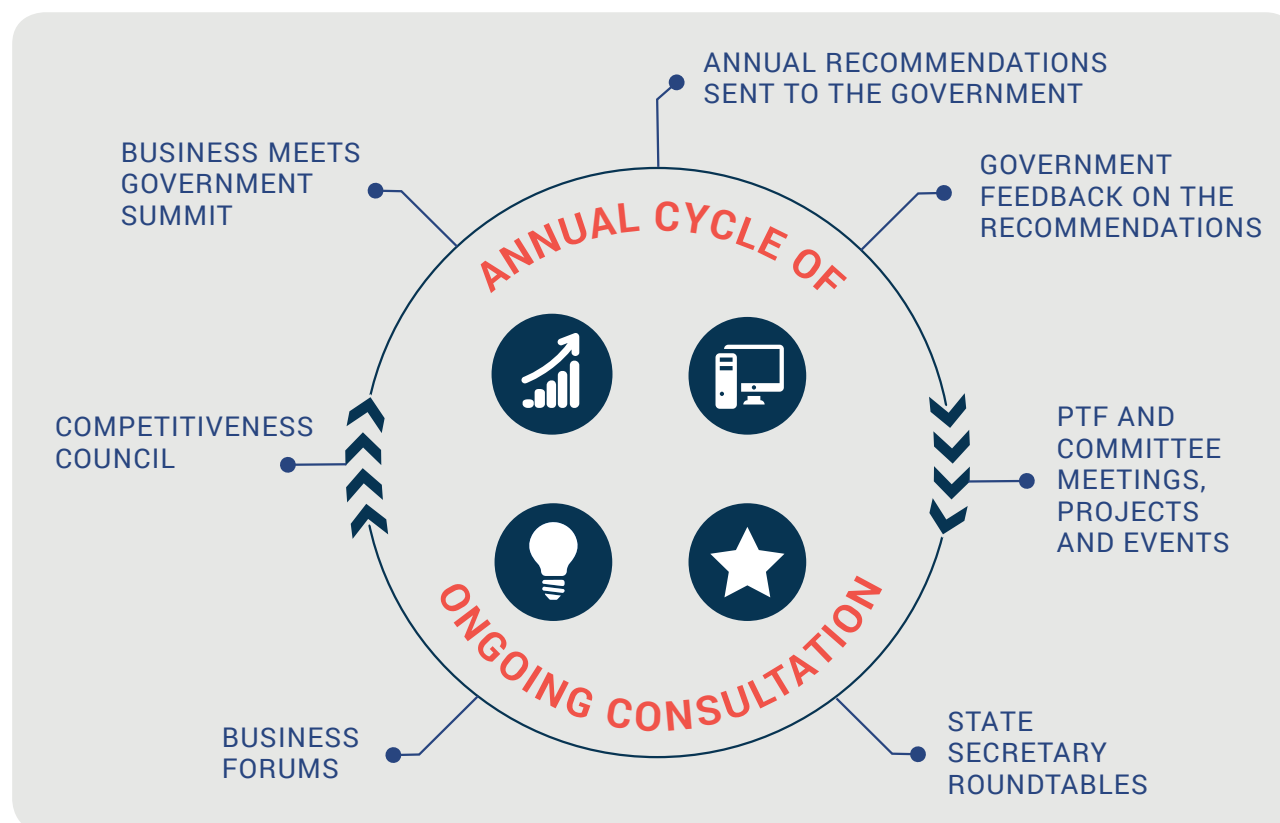
After 17 years of dedicated service, Ildikó Bryják, our Finance Manager left the Chamber to seek new challenges in her career. A true cornerstone of the AmCham staff, Ildikó had displayed exemplary work ethic, professional excellence and genuine care towards members, partners and fellow staffers. It was an honor and pleasure to work with her.

We would like to thank our interns in 2018: **Gergő JACZKÓ, Livia KOTHENCZ, Fanni TEMESVÁRI, Bendegúz VARGA.**

2018 HIGHLIGHTS

“ Our vision for
AmCham
is to be an indispensable
partner in enhancing
Hungary's
competitiveness. ”

- Advocacy
- Success Stories
- Programs



THE AMCHAM WAY OF WORKING

AmCham's advocacy activity is based on an annual cycle of consultations, event highlights and policy publications. Policy Task Forces (PTFs) and Committees provide the input for the advocacy activity throughout the year through their projects and events. The advocacy recommendations that come out from these activities are discussed and further developed at the regularly organized State Secretary Roundtables, Business Forums, the meetings of the Competitiveness Council

(established by the government in 2017) and also at AmCham's annual flagship events: the Business Meets Government Summit; the Competitive Education Conference; and the Digitalization Conference. A recommendation package entitled "Cooperation For A More Competitive Hungary" is compiled and shared with the government each year; the 2018 package was sent to the government in January 2018 and has been discussed throughout the year.



POLICY AGENDA

As the cornerstone of our advocacy work and in accordance with our vision, AmCham launched its second Policy Agenda in June 2017. The Policy Agenda is based on the pillars of the Global Competitiveness Report (GCR), focusing on those areas that are most critical to improve, and where the biggest impact could be made. The Policy Agenda 2017-2020 is the second edition of this publication, and it incorporates many of the learnings from our advocacy work of the previous years. The paper serves as a firm backbone to our future advocacy work and provides a clear indication of our priorities. The Policy Agenda defines how the AmCham community can improve Hungary's competitiveness, what is needed to

make Hungary more attractive for international investors, and also what is required from the regulatory environment to achieve our common goals. The publication will continue to be a strategic paper, an outline and guidance.

The four focus areas are:

- Investment
- Competitive Workforce
- Innovation
- Digitalization

In order to support these topics, we have four Policy Task Forces, which work closely with our six Committees. These professional working groups – incorporating the brainpower of our expert members –

are one of the platforms for members to contribute with their input and meet regularly to discuss the most important advocacy topics of AmCham. Based on the advocacy roadmap outlined in the Policy Agenda, we have a regular, structured and dynamic dialogue with the Hungarian government, aiming to improve Hungary's competitiveness. This is a living document; please take this opportunity: talk to each other, and share your ideas with us for improvement. We invite you to actively contribute by joining a Policy Task Force!



"COOPERATION FOR A MORE COMPETITIVE HUNGARY 2018" RECOMMENDATION PACKAGE

In January 2018, AmCham along with its Board Members and partners completed and sent AmCham's "Cooperation For A More Competitive Hungary 2018" recommendation package to Prime Minister Viktor Orbán and his cabinet.

Highlights included:

- widening the labor pool
- the gradual phasing-out of crisis taxes

- the promotion of workforce mobility
- focusing on key skills and competencies in education
- further increasing the budget for the education system's transformation
- creating a more effective language learning and a more structured cooperation between business and education
- establishing a more supportive innovation eco-system in higher

education and gaining an international competitive advantage through revolutionary digital projects.

AmCham has been engaged in ongoing consultations with various decision makers and ministries regarding our recommendations, from Ministerial level Business Forums (see page 24) to State Secretary Roundtables and Conferences (see pages 19-23). State Secretary László György was appointed by Minister László Palkovics as AmCham's key government contact with whom regular discussions are conducted to ensure a progressive and structured consultation with the Ministry for Innovation and Technology.

SUCCESS STORIES AND POLICY PROGRESS IN 2018

The “Cooperation For A More Competitive Hungary 2018” recommendation package was issued in January 2018 and AmCham is proud to report that we have made considerable progress in many areas since then. As a result of expert level consultations, we recognize several new policy measures and government initiatives that are in line with our recommendations.

The following list provides an overview of these measures:

- The **‘Invented in Hungary’** paradigm shift is continued in Hungary’s investment promotion strategy.
- Better **recognition of the SSC sector** in public decision-making.
- Innovation as a core of Hungary’s competitiveness is recognized, which is also manifested by the fact that the Ministry for **Innovation and Technology was established** after the 2018 general elections.
- Several of AmCham’s suggestions with regards to a more supportive innovation ecosystem and effective R&D development system are strongly considered by decision-makers. A **new concept of university center of excellence in R&D&I** has been developed and introduced, which promotes the strengthening of the third (entrepreneurial) role of universities and their collaboration with businesses.

- The **FIEK 2.0. concept** is recognized and will be further elaborated also to better support university and business collaboration in the field of R&D&I.
- The **National Research, Development and Innovation Strategy**, which was renewed in 2017, includes similar objectives to AmCham’s Policy Agenda and recommendation packages.
- The new, draft **National Educational Curriculum** (“NAT”) reflects the importance of **competence-based** education and aims to create a more **flexible, student-focused** and **competitive** education system, incorporating the concept of **life-long learning**.
- There has been an increased focus in public education on STEM education and STEM orientation with more involvement of the business sector.
- More emphasis is given to creating a **more effective career orientation program** in public education. The Ministry of Human Capacities and the Ministry for Innovation and Technology are professional supporting partners of **AmCham’s new Career Orientation Program**, which aims to assist students and teachers with relevant and up-to-date information on the labor market and future career opportunities.
- Marketable and practice oriented **foreign language education**

has been prioritized in the development of public education; actions are to be elaborated based on the suggestion of the National Competitiveness Council, where AmCham President Dr. Farkas Bársony is a member.

- **Digital education** in public education has become a priority, which is supported by several new, wide-scale educational programs developed by the Center for Digital Pedagogy and Methodology.
- For a competitive and digital Europe, Hungary supported the idea that the EU shall facilitate **cross-border data flow between the EU and non-EU countries** to the highest possible degree in future trade agreements. AmCham was also advocating for this in its position sent to the Ministry of Foreign Trade and Affairs.
- The Ministry of Human Capacities supports AmCham’s suggestion on introducing the possibility that **businesses direct a part of their vocational training contribution to higher education institutions**.
- Impacting the regulatory framework of remote work, the planned modification of the **Law of Labor Safety reflects AmCham’s input**.
- The concept of establishing **public-private cooperation in the utilization of public data** is recognized.

- In relation to the AmCham position on **the harmonization of Hungarian law with the General Data Protection Regulation (GDPR)** of the European Union, a series of inter-ministerial expert level meetings were organized

by the Ministry of Justice to discuss possible consistency issues between Hungarian sectoral data privacy laws and the GDPR. AmCham’s professional input has been highly recognized.

- We also received much feedback from our government partners to the recommendation package, both in form of official correspondence and personal meetings.

MEETINGS AND CORRESPONDENCE WITH GOVERNMENT

- **October 15, 2018** – Meeting with European Commissioner for Education, Culture, Youth and Sport Dr. Tibor Navracsics
- **October 11, 2018** – Regulatory Committee meeting with Deputy State Secretary Dr. Zoltán Nemessányi and Dr. Tibor Bogdán, a chief advisor to the minister from the Ministry of Justice
- **September 12, 2018** – AmCham Investment PTF and Tax Committee meeting with State Secretary Norbert Izer
- **September 5, 2018** – AmCham Board Member, PTF and Committee Leadership meeting with State Secretary László György, AmCham’s new key point of contact at the Ministry for Innovation and Technology
- **August 23, 2018** – Letter from Minister Kásler Miklós with detailed feedback on AmCham’s Competitive Workforce chapter of the recommendation package
- **June 22, 2018** – Business Forum and closed-door discussion with Minister for Innovation and Technology László Palkovics
- **June 19, 2018** – Meeting with European Commissioner for

- Education, Culture, Youth and Sport Dr. Tibor Navracsics
- **June 15, 2018** – Business Forum and closed-door discussion with Minister of Foreign Affairs and Trade Péter Szijjártó
- **June 8, 2018** – Business Forum and closed-door discussion with Deputy Prime Minister and Minister of Finance Mihály Varga
- **April 4, 2018** – Meeting with Ádám Horváth, Director of the Center for Digital Pedagogy Methodology
- **March 21, 2018** – Innovation PTF Meeting with Dr. István Szabó, Head of Department of the Ministry of Human Capacities, currently Vice-President of the National Research, Development and Innovation Office
- **March 13, 2018** – Meeting with Dr. Valéria Csépe, the academician responsible for developing the new National Curriculum (NAT), and a former Ministerial Commissioner
- **March 7, 2018** – Letter from President of the National Authority for Data Protection and Freedom of Information Dr. Attila Péterfalvi with

- detailed feedback on AmCham’s recommendation package
- **March 6, 2018** – Meeting with Ádám Horváth, Director of the Center for Digital Pedagogy Methodology
- **February 16, 2018** – Regulatory Committee meeting with Minister of Justice Dr. László Trócsányi
- **February 28, 2018** – Letter from President of the National Research, Innovation and Development Office Dr. József Pálincás with detailed feedback on AmCham’s Policy Agenda and recommendation package
- **February 2018** – Comprehensive, detailed position received from Minister for National Economy Mihály Varga on AmCham’s recommendation package for 2017
- **February 15, 2018** – Quarterly Strategic Working Group Meeting with representatives of the Ministry for National Economy and State Secretary István Lepsényi
- **January 18, 2018** – Meeting with Dr. Viktor Łuszcz, President of the Hungarian Intellectual Property Office, and Dr. Gábor Németh, Head of Department

CAREER ORIENTATION PROGRAM



On November 12, AmCham Hungary launched the Career Orientation Program at the IV. Competitive Education Conference, a long-term initiative that aims to address the complex challenge of mitigating Hungary's shortage of skilled labor supply.

The goal of the program is:

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

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

The program provides a platform for corporate volunteers, the so-called Career Ambassadors, and the representatives of Hungarian secondary schools nationwide to organize career orientation visits.

Since October 2018, we have begun to build a network of corporate volunteers and educational institutions through the online platform karrierorientacio.hu which was developed by TATA Consultancy Services, the program's professional partner.

During these classes, Career Ambassadors will hold inspiring, interactive and thought-provoking lectures on crucial subjects such as labor market needs, the modern business environment, the importance of language skills and future jobs to students from grades 9-12.

In the 2018-2019, one of our main focus points is the promotion of STEM (science, technology, engineering and mathematics) subjects and the unparalleled career opportunities these fields offer, with the support of the Arconic Foundation.

The Career Orientation Program has the professional support of the Ministry of Innovation and Technology, and the Ministry of Human Capacities.

Become a Career Ambassador now!

Step out of your comfort zone. Join now to share your knowledge and expertise with students.

If you want to make a difference in the lives of the next generation, register now at karrierorientacio.hu to become a Career Ambassador.



10,000 STEPS GLOBAL CHALLENGE

Almost 2,000 AmCham employees joined the 10.000 Steps Challenge in 2018.

AmCham Hungary has been part of the "10,000 Steps" health awareness campaign since 2015 and once again continued with the world's biggest and most successful health initiative, launching three campaigns in 2018.

The challenge kicks off a 100-day journey; employees compete in teams of seven, tracking their activity (primarily steps, but many forms of activities can be "converted" from cycling to yoga) with a daily target of 10,000 steps. The program also contains phases of nutrition, sleeping, balance, stress-management, psychological well-being, etc. The goal of the program is to improve employees' health and to make employees more competitive, engaged, motivated and productive.

By this year, 68 of our member companies had successfully taken part in the challenge, engaging thousands of employees since late 2015.

In 2018, 278 teams from 19 AmCham companies participated. As a result of the most popular May Challenge, 82% of the participating employees met the recommendation of 10,000 steps per day vs. 18% pre-Global Challenge, 71% have reported a decrease in their stress levels either at home or at work, and 70% are more aware of their

organization's commitment to health and wellbeing. Throughout 2018, employees travelled 1,568,396 kilometers, walking around the Earth more than 39 times! The winning team of the AmCham League was 'StepHunters' from ExxonMobile. Congratulations!

We believe that a healthy, motivated workforce ultimately leads to company success and a boost in economic efficiency, therefore we are planning to motivate and engage our members to join next year as well, so get on board!

75 companies, **154** Ambassadors and **61** schools

JOINED THE PROGRAM

as of November 30, 2018.





START YOUR BUSINESS!

The Start Your Business! Program is a panel lecture series and joint effort by the American Chamber of Commerce in Hungary and the Hungarian Venture Capital Association to promote the spirit of entrepreneurship and contribute to the fostering of a new generation of domestic entrepreneurs. It allows successful entrepreneurs to share first hand their passion and drive with students and with other aspiring entrepreneurs. It also helps demonstrate that a “garage-to-success” entrepreneur can work in Hungary and that Hungarian

innovation can be commercialized successfully, both locally and globally. The speakers discuss what traits make up a successful entrepreneur and give a sense of the challenges an entrepreneur might face. The initiative was created and is driven by AmCham’s Governance & Transparency Committee. The program has been repeatedly hosted at a diverse segment of Hungarian universities (including BCE, BGE, BME, DE, EKE, ÓE, PPKE, PTE, SE, SoE, SZE, SZIE, SZTE) in Budapest, Debrecen, Eger, Sopron, Pécs, Komárom, Győr, Gödöllő,

Szeged and Székesfehérvár. By the end of 2018, the program will have reached more than 2,300 students.

First and foremost, it is directed at aspiring entrepreneurs and those who are weighing different career options. The actual audience is not only university students but has also included university professors, existing entrepreneurs, as well as corporate employees who all seek to understand again the challenges and the mindset. In the program, two established entrepreneurs share their stories of how they got from an idea stage to launching an actual business; what the difficulties they encountered during this process were; and how they overcame these. The presentations are followed by a panel discussion of professionals, including legal experts, venture capitalists and the entrepreneurs themselves. The event always concludes with a networking event involving the entrepreneurs, experts, professors and students.

We encourage all interested parties to follow the Jövő Vezetői Facebook page to receive advance notification of where the next SYB! event will be.



BOARD SIMULATION

The Board Simulation educational case study series was designed to present to professors and to students real-life business and ethical challenges faced by boards of directors at various types of companies. Each fictive case study focuses on corporate governance decisions in the face of interesting circumstances. A role-playing simulation is acted out by volunteers from the AmCham membership, who draw upon their own experiences in their presentation.

In these enactments, volunteer Governance and Transparency Committee members stage real business debates revolving around critical strategic decisions. The audience can watch how these decisions are influenced by various facts, personalities, circumstances, and how the potential consequences are considered. Corporate governance best practices are explored, and students get to experience firsthand how a typical board meeting occurs. The topics discussed at the meeting are designed in a multi-layered way in order to complement the studies of both undergraduate and graduate students. Discussions are played out with deliberate intensity



when sensitive issues and difficult decisions are discussed.

The first case study presents a fictional, large stock exchange listed company’s board of directors meeting, involving six or more volunteers. This case debuted in 2011 and has been played out in Hungarian and English numerous times at six universities in Hungary (BCE, BGE, BME, PTE, ELTE, and CEU) as well as two universities in Vienna and Bratislava. Overall, this case study will have reached more than 900 students by the end of 2018.

The second case study focuses on an SME scenario. In this case, the debate at this privately held company’s board of directors emphasizes the dilemma faced by a formerly fully



family-owned business now having to negotiate its future strategy with a venture capital investor. Family tensions complicate the debate, as do other considerations.

This educational program serves as an important pillar of engagement between AmCham and academia. Both simulation cases were created at the request of Hungarian professors who lacked real-life case study teaching tools. The Committee is working on developing further Board Simulation cases with additional scenarios that would prove interesting from Corporate Governance and other standpoints.

The mission of the G&T Committee is to encourage and boost competitiveness, entrepreneurship and sustainability in the private, non-profit, and public sectors by engaging the next generation of leaders and the trainers of those future leaders.

We encourage all interested parties to follow the Jövő Vezetői Facebook page to receive advance notification of where the next Board Simulation event will be.

EVENT HIGHLIGHTS

DIGITAL MYTHBUSTING – DIGITALIZATION CONFERENCE

On May 3, AmCham and HIPA organized the first Digitalization Conference to discuss digital trends, the most pressing challenges, potential competitive edges and how all of these impact the business community in Hungary.

“In all the excitement and confusion, how can we tell a buzzword from the real thing, or a snake-oil salesman from a genuine merchant?” asked AmCham’s First Vice President Péter Csucska in his welcome speech.

We invited an extensive lineup of experts to explore the various aspects of the digital transformation and to discuss Hungary’s current position as an innovator in the region.

Bernd Gill, head of digital service innovation at DXC Technology, Central North Europe delivered the first keynote, addressing the question “How do you get your business ready for the day after tomorrow?” Gill also urged startups not to be afraid of failure, “so long as you learn from these failures and make the changes necessary to overcome them”.



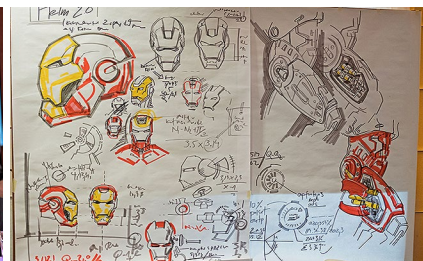
Jens Bruening, Continental

**“THINK BIG,
START SMALL
AND MOVE FAST.”
BERND GILL,
DXC TECHNOLOGY**

During the panel discussion, we attempted to assess Hungary’s readiness and niche areas which might become break out points for the country. Moreover, our experts identified the most important needs

for Hungarian companies. The panelists suggested, among other things: understanding problems and identifying solutions; assessing the best ways to handle new ideas; and — no less importantly — listening to the next generation.

AmCham is determined to promote the advantages of the digital revolution and tackle the challenges it poses. The dialogue will continue at the II. Digitalization Conference in 2019.





BUSINESS MEETS GOVERNMENT

On October 1, AmCham and the Hungarian Investment Promotion Agency (HIPA) organized the IV. Business Meets Government Summit with the purpose of drafting proposals to facilitate progress in education, digitalization, innovation and create a more flexible and business friendly regulatory environment and taxation system.

Since the first summit, our objective has been to facilitate cooperation

between the business sector and the government to develop a strategy in order to make Hungary more competitive.

Róbert Ésik, President of co-organizer HIPA, stressed: "Due to continuous common reflection and cooperation by the government and the business sector, our country reaches better and better results in a very close international competition for investments.

We continue being committed to a regular direct dialogue between the business sector and the government in order to increase our competitiveness, facilitating that Hungary become a center of innovation besides being the production center of the region, too."

AmCham President Dr. Farkas Bársony noted in his opening remarks: "It is clear that we need

to talk in depth about moving Hungary up the global value chain, as it is now obvious that we no longer have an infinite quantity of labor force, so we need to focus on quality."

Following the keynote speeches, a State Secretary panel addressed the challenges investors operating businesses and potential investors face in Hungary, such as business-university cooperation, R&D&I spending and the shortage of high skilled labor.

"When Generation Z enters the labor market, they will have professions that do not exist today. We have to give them skills and capacities, and not professions. We do not have to focus on future professions because we do not know what they will be."

Gáborné Pölöskei,
Deputy State Secretary
for Vocational Training
and Adult Education

After the panel, four closed door discussions were held where high-level AmCham representatives and government officials proceeded to find solutions in the areas of innovation, digitalization, business environment, workforce and education.

AmCham is committed to continue the dialogue with the membership, the business community and our government partners for the development of the Hungarian economy.



COMPETITIVE EDUCATION CONFERENCE

On November 12, AmCham and HIPA hosted the IV. Competitive Education Conference to introduce the new Career Orientation Program, to discuss how a more effective career orientation concept can be created and to find solutions to reduce the gap between employer's expectations and the skills possessed by young people entering the job market; more than 250 secondary school teachers, education experts, government representatives and business leaders attended.

In his keynote, Dr. Tibor Navracsics, European Commissioner for Education, Culture, Youth and Sport said: "The changes on the labor market, including the appearance and the disappearance of jobs and skills, pose a challenge to the education system because we need to define today what the labor market will demand in the future." He said Europe can either chose to prepare students for certain professions or improve their skills

that allow them to do several jobs. "Europe is looking to take the second option."

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

opportunities and the expectations of the labor market.

The Career Orientation Program was created to mobilize the AmCham membership and utilize its vast expertise to build the largest orientation network. Using our platform, volunteers, the so-called Career Ambassadors, and schools from all over the country can get in touch to organize orientation classes (see more details on page 14-15). At the conference, the audience could get a glimpse of what is expected from our short demo classes and a panel

"If we get to spark students' interest in this subject, if we get them to start talking about career choices with their teachers and parents and understand that by not deciding or by postponing this decision they are risking their future, we will have accomplished something."

AmCham CEO
Írisz Lippai-Nagy.

discussion was hosted to share best practices for how to engage employees in volunteerism.

Throughout the day, teachers had the opportunity to enter conversations at exhibition stands with many of our member companies and partners to learn more about corporate school programs and supporting organizations available in Hungary.

AmCham will continue the dialogue at the next Competitive Education Conference during the spring of 2019.



PROFESSIONAL EVENTS

AmCham is dedicated to remaining one of the strongest voices of the business community and a trusted partner of the government.

Business Forums

As part of the Chamber's advocacy cycle, we had exclusive meetings and business forums with Mihály Varga, Minister of Finance, Péter Szijjártó, Minister of Foreign Affairs and Trade and Dr. László Palkovics, Minister for Innovation and Technology in three consecutive weeks to continue our dialogue and discuss the Chamber's latest recommendation package.

At our first business forum, Minister Varga outlined his future policy path and lauded AmCham's role as a trusted partner in the government's efforts to make the country more competitive.

In his address on June 14, Minister Szijjártó discussed the challenges lying ahead of Hungary and emphasized once again that the government is relying heavily on AmCham's input.

A week later, Dr. László Palkovics presented the newly established Ministry of Innovation and Technology the aim of which is to address Hungary's growing need to focus on higher value-added investment to move higher up the value chain.

In September, AmCham also had the honor to host David Cornstein, U.S. Ambassador to Hungary and Dr. László Szabó, Ambassador of Hungary to the United States at a special business forum where the statesmen discussed the current state of the business climate and US-Hungarian trade relations.

Before April's elections, we also hosted a roundtable with political analysts Péter Krekó, Executive Director of Political Capital, Ágoston Mráz, CEO of Nézőpont Group and Robin Marshall, Editor in Chief of the Budapest Business Journal to look at what we could expect in the following four years.

Compliance Conference

In October, the fourth Compliance Conference, titled Managing the Fallout: How to Mitigate the Negative Impact of a Scandal was organized with a diverse selection of local and international experts who shared best practices and their experiences on the nature, anticipation and management of emergent crises.

After Ambassador Cornstein's welcome remarks, a keynote speech was delivered by Angela Crawford, Chair of Litigation for DLA Piper's Miami office followed by FBI Supervisory Special Agent Tim Thibault, who travelled from Washington D.C. to present a case study of the infamous William J. Jefferson corruption scandal.

HR Dream Day

The biennial workshop series returned in 2018 to examine the latest trends in HR and to tackle challenges such as digital disruption and talent shortage. Read our detailed report at page 49.

LEADERSHIP MASTERCLASS

In 2018, we launched a new educational series, the Leadership Masterclass, focusing on leadership development. We invited ten speakers from different fields to discuss various aspects of modern corporate leadership.

At the inaugural session, Dr. Andrea Juhos, head of our Competitive Workforce Policy Task Force, sat down with Antónia Mészáros, UNICEF executive director and Dr. Sándor Kling, technical director of Kling Technology, and a former Structures Analyst at Red Bull Racing, to discuss career planning. Soon after, criminal psychologist József Végh, entrepreneur William Benkő and András R. Nagy talked about assertive communication. At the third event, our audience learned about the decision making process from mountaineer Dávid Klein, mathematician László Mérő and executive coach Judit Ábri.

We also had the honor and privilege to host H.E. Iain Lindsay, Her Majesty's Ambassador to



Hungary who accompanied digital marketing specialist Nóra Oravecz and Dr. Andrea Juhos for a conversation about building one's brand. At the final session, we dived into work-life balance with Orsolya Ludvig, Head of Communications at Mercedes-Benz, Dr. László Ludvig, CEO of Siemens Mobility and Előd Solti, managing partner of Solti & Partners Consulting

The Leadership Masterclass will return in 2019.

In March, AmCham hosted Réka Szemerényi, executive vice president of the Center for European Policy Analysis in Washington D.C., a political scientist, economist and former Ambassador to the United States at the final session of last fall's Career School.





SEMINARS

AmCham seminars are ideal platforms to discuss the most relevant subjects, new challenges and to inspire fellow members. In 2018, we had the pleasure to work with seven companies.

In January, Péter Csillag, CEO of VirtDB Inc., spoke about the fundamentals of GDPR, its effects on the existing technology landscape of organizations and how to address challenges with data analytics.

March was one of our most exciting months, with three

fantastic seminars. At Science Park, we learned about the current state of AI development amid rapid technological advances. A few weeks later, Dávid Németh, leading economist at K&H Bank, gave a presentation about the greatest economic challenges we are facing globally and at home. At the end of the month, we teamed up with the Salva Vita Foundation to organize a workshop about the Disability Friendly Workplace program and to learn more about autism.

Before the summer, we shifted our focus towards innovation. In May, the experts of Rockwell Automation presented the latest state-of-the-art industry 4.0 smart manufacturing solutions. In June, MKB Consulting informed us about R&D tax credits.

In November, Andrej Juriga, managing director of Cultural Bridge, visited us from Slovakia to highlight the importance of developing the cross-cultural competency of employees.



INSIGHT

The INSIGHT debrief luncheon, our prime networking event, has become a staple of our calendar in recent years. The purpose of this luncheon is to give members an update of our advocacy progress, to show highlights from the previous 12 months and to collect feedback

and suggestions regarding the chamber's work. INSIGHT usually signals the beginning of the summer, so we like to lighten the mood and create a pleasant environment by playing games which help members learn more about each other and introduce

a bit of friendly competition between the tables, including a quiz and puzzles about AmCham. What is more, this event is an excellent opportunity for us to showcase the AmCham network to companies who may be interested in becoming a part of our community and thus further strengthen our membership.



SOCIAL EVENTS

Social events are the lifeblood of AmCham. We are proud of the strength and the spirit of our community and these events are organized to further build ties, celebrate partnership and offer networking opportunities.

Super Bowl Party

AmCham and TGI Fridays again teamed up to host the best Super Bowl Party in town on February 5 where almost a hundred football crazed fans watched the Philadelphia Eagles topple reigning champion New England Patriots.

Independence Day

Burgers, wings and BBQ. Must have meals we love to share and enjoy at the traditional Independence Day Family Party. 250 members, friends and family spent a wonderful time in the sunshine at the garden of Gundel Restaurant and at the Budapest Zoo, celebrating the 242nd birthday of the United States.

Sports Day

The AmCham community once again took over the wonderful Globall Hotel in Telki for the ninth Annual Sports Day on September 15. More than 200 members gathered to compete in football, basketball, table tennis and other challenges. This year, 12 teams

laced up at the technical and training center of the Hungarian National Soccer Team to challenge the reigning champions, Ernst & Young. After intense group and knockout stages, EY faced the 2016 winners Aptiv (then Delphi) and managed to defend their title.

On the basketball court, Aptiv reached their third consecutive final appearance and took the trophy home to Szombathely after defeating Budapest Bank.

In the skill challenges, Tamás Vikárius from BT-ROC was the last man standing in the sharpshooters' competition, while Fábrián Varga from EY juggled the ball an astonishing 495 times to beat the competition before earning his place in the final of the football tournament with his team. Back on the court, Dalma Géczi, from Reed, was the most accurate from the line.

Meanwhile, 14 players entered the table tennis tournament and the final become the battle of the Zakics' where Sándor defeated his son, Richárd in the final to win his third consecutive title.

Hiking has also become a popular feature of our Sports Day. Despite the cold and windy morning, more

than 20 people joined AmCham CEO Írisz Lippai-Nagy to climb the Nagy Kopasz mountain and enjoy the amazing view from the Pál Csergezán belvedere.

Business After Hours

In October, we had the opportunity to taste timeless classics and great new flavors at the fantastic PICK Deli & Gourmet as part of our Business After Hours series.

Thanksgiving

Thanksgiving is a grand American tradition we hold close to our hearts at AmCham. Our annual charity dinner, co-hosted with the Budapest Marriott Hotel, is a time of reflection and giving. More than 350 of us gathered to support the SOS Children's Villages and the AmCham Foundations by donating, purchasing raffle tickets and partaking in the annual silent auction. It filled us with great pride that we managed to raise more than HUF 6 million to help the less fortunate.

During the evening, guests were treated to an unforgettable performance by the Varidance dance company, while TGI Fridays' mixers poured the finest cocktails and the mouthwatering roast turkey was carved by the chef.



LIST OF EVENTS

Between November 2017 and November 2018, AmCham organized more than 60 major events with more than 4,400 participants.

PROFESSIONAL EVENTS

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

BUSINESS FORUMS

- Márton Nagy, Deputy Governor, Monetary Policy and Lending Incentives, National Bank of Hungary – **December 2017**
- The Next Four Years: What To Expect after April's Election: A Roundtable Discussion with Political Analysts – **February 2018**
- Mihály Varga, Minister of Finance – **June 2018**
- Péter Szijjártó, Minister of Foreign Affairs and Trade – **June 2018**

- László Palkovics, Ministry for Innovation and Technology – **June 2018**
- David B. Cornstein, U.S. Ambassador to Hungary and Dr. László Szabó, Ambassador of Hungary to the United States on the AmCham Podium – **September 2018**

SEMINARS

- Cut GDPR Preparation Costs and Time with Analytics – **January 2018**
- Artificial Intelligence – **March 2018**
- Safe Haven: A Morning Seminar about the economic challenges we are facing globally and in Hungary – **March 2018**
- Fogytékosság-barát Munkahely Workshop – **March 2018**

- Smart Machines-Industry 4.0 – **May 2018**
- Innovációs workshop az EKD K+F és K+F adókedvezményekről – **June 2018**

CONFERENCES/ FLAGSHIP EVENTS

- "Ready, Set... GDPR" – **November 2017**
- "Digital Mythbusting: Buzzwords and the Reality": I. AmCham-HIPA Digitalization Conference – **May 2018**
- IV. HR Dream Day: Disruptive vs. Classic – **May 2018**
- IV. AmCham-HIPA Business Meets Government Summit – **October 2018**
- Managing the Fallout: How to Mitigate the Negative

Impact of a Scandal?
– **October 2018**

- IV. AmCham-HIPA Competitive Education Conference – Career Orientation – **November 2018**

EDUCATIONAL SERIES

START YOUR BUSINESS (SYB!) PROGRAM

- SYB! at Budapest Corvinus University – **February 2018**
- SYB! at Óbuda University, Alba Regia Technical Faculty, Székesfehérvár – **May 2018**
- SYB! in Győr – **October 2018**

BOARD SIMULATION PROGRAM

- Board Simulation at Corvinus University – **March 2018**

CAREER SCHOOL SERIES

- Réka Szemerkenyi, Executive vice president of the Center for European Policy Analysis in Washington D.C., political scientist, economist and former Ambassador to the U.S. – **March 2018**

LEADERSHIP

MASTERCLASS SERIES

- Session One – Career Planning: "Set your goal and learn to build your strategy for career development" with Antónia Mészáros, Executive Director of UNICEF Hungary, journalist, film maker and Dr. Sándor Kling, Technical Director of Kling Technology, former Structures Analyst at Red Bull Racing & Red Bull Technology – **September**

- Session Two – Assertive Communication: "Your communication skills can make or break your results, your advancement and overall, your career" with József Végh, criminal psychologist and crisis negotiator and William Benkő, entrepreneur, founder of Speak Academy and former AmCham President – **October**

- Session Three - Decision Making: "A bad decision is better than no decision at all. Learn how to assess the toughest situations and make the right call" with László Mérő, mathematician and psychologist and Dávid Klein, mountaineer – **October**

- Session Four - Build your brand and master social media: "Manage your image, control the impressions people can have of you" with H.E. Iain Lindsay, Her Majesty's Ambassador to Hungary and Nóra Oravecz, digital marketing specialist – **October**

- Session Five – Work-life balance & well-being: "To become your most effective self, find the right balance between work and other aspects of your life" with Orsolya Ludvig, Head of Communications and External Affairs at Mercedes Benz Manufacturing Hungary and Dr. László Ludvig, CEO of Siemens Mobility – **October**

EXTRAORDINARY MEETINGS

- Pac4Youth meeting – **January 2018**
- Discussion on the Pro-business Climate of the State of Indiana – **January 2018**
- Fireside Chat on GDPR – **January 2018**
- Meeting with Dr. Viktor Łuszcz, President of the Hungarian Intellectual Property Office – **February 2018**
- Cooperation For A More Competitive Hungary' recommendation package presented to State Secretary István Lepsényi – **February 2018**
- Minister of Justice László Trócsányi welcomes the delegation of AmCham's Regulatory Committee – **February 2018**
- Pac4Youth meeting – **March 2018**
- AmCham Board members met U.S. Congressman French Hill – **March 2018**
- Meeting with Dr. Valéria Csépe, the academician responsible for developing the new National Curriculum (NAT), former Ministry Commissioner of the project – **March 2018**
- Extraordinary Investment PTF meeting on Succession Planning – **March 2018**

Continued on page 32. ▶ ▶ ▶

Continued from page 31. ▶▶▶

- Is The Labor Shortage The Real Issue? HR roundtable with János Köllő and István János Tóth, authors and editors of 'Munkaerőpiaci Tükör 2016'; Senior research fellows at the Hungarian Academy of Sciences – **March 2018**
- V4 for 3rd Mission – Third Mission of Higher Education and Innovation Networks in the Visegrad Group – **April 2018**
- Competence Mapping Workshop – **April 2018**
- Extraordinary Committee meeting with the representatives of the Ministry for National Economy, the Ministry of Foreign Affairs and Trade and the Ministry of Agriculture – **May 2018**
- Pac4Youth meeting – **June 2018**
- Extraordinary Board Meeting with representatives of the National Bank of Hungary – **June 2018**
- Closed-door discussion with Vishal Amin, Intellectual Property Enforcement Coordinator at the White House – **June 2018**
- Pac4Youth meeting – **August 2018**
- Closed-door discussion with László György, State Secretary

for Economic Planning and Regulation – **September 2018**

- Roundtable discussion with Nobert Izer, State Secretary Responsible for Taxation – **September 2018**
- Pac4Youth meeting – **October 2018**
- Extraordinary Regulatory Committee Meeting with Deputy State Secretary Dr. Zoltán Nemessányi and Dr. Tibor Bogdán, a chief advisor to the minister from the Ministry of Justice – **October 2018**

PATRON EVENTS

- Patron Dinner with Róbert Ésik, President, HIPA – **January 2018**
- 2028! – What will happen to humankind? – events series at Central Theater
- ANNUAL GENERAL ASSEMBLY AND BOARD ELECTIONS – **December 2017**
- INSIGHT: AMCHAM'S DEBRIEFING DINNER FOR TOP EXECUTIVES – **June 2018**

SOCIAL EVENTS

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

- Super Bowl LII Party – **February 2018**

- Independence Day Family Celebration – **July 2018**

- Annual Sports Day – **September 2018**

- AmCham-Marriott Charity Thanksgiving Dinner – **November 2018**

BUSINESS AFTER HOURS EVENT

- PICK Deli & Gourmet – **October 2018**

AMCHAM FOUNDATION ACTIVITIES

- ACF Code Theater – **March 2018**

- ACF Spring Buzz at Kossuth Children Homes and Bliss Foundation – **April 2018**

- Volunteers' Day with Ford Hungary – **April 2018**

- ACF Code Theater – **June 2018**

- Volunteers' Day with AVIS BSC at Bólyai Gyermekotthonok and Burratino Foundation – **June 2018**

- Visit at Aeropark Budapest with Vakok Szakiskolája – **September 2018**

- A Day to Make it Happen, Corporate Volunteers Day at AGA Gyermekotthon – **October 2018**

- ACF Code Theater – **November 2018**

- ACF Code Theater – **December 2018**

OUR SPONSORS AND PARTNERS

The Chamber would not be what it is today without the commitment, engagement and support of all its members and sponsors. It is with great appreciation and pride that we recognize the most generous sponsors and partners of the year:



We would like to express our sincere gratitude to the following companies for their support:

Arconic Foundation, Budapest Airport, Coaching Határok Nélkül, Cultural Bridge, Decathlon, Juhász Testvérek Pincészete, K&H Bank, MKB Bank Consulting, Rockwell Automation, Salva Vita Foundation, SciencePark, Simonyi & Tóth, Szecskay Attorneys at Law, TGI Friday's, VirtDB, United Way Hungary

2018

POLICY TASK FORCES AND COMMITTEES

“ The backbone of
AmCham's
advocacy work, our
PTF and Committee
network is the most
effective platform to share
knowledge
and provide
valuable input.”

Policy Task Forces

- Investment
- Competitive Workforce
- Digitalization
- Innovation

Committees

- Electronic Manufacturers
- Facilities Management
- Governance & Transparency
- HR
- Regulatory
- Tax

INVESTMENT POLICY TASK FORCE



Policy Task Force Lead:
Ferenc Pongrácz
(IBM Hungary)
Board Representative:
Péter Gerendási
Coordinator:
Judit Szilágyi



MISSION

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

OVERVIEW AND OBJECTIVES

Members of the Investment Policy Task Force represent a wide range of sectors and work closely to foster the mission. The Investment PTF supports the paradigm shift of “Invented in Hungary” that would help Hungary achieve sustainable growth and enhanced competitiveness in an innovation driven global environment. The PTF suggests more focus on high value-added

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

The Investment PTF has defined three main objectives for 2017-2020:

- create an investor-friendly business environment to increase total investments, with special regard to attracting high value-added investments;

- “Invented in Hungary”: Encourage shift to a knowledge-based economy;
- align Hungary’s education strategy to its new investment strategy.

MAIN ACHIEVEMENTS AND ACTIVITIES IN 2018

“Cooperation For a More Competitive Hungary 2018” recommendation package

The essence of a series of professional discussions within AmCham in 2017 was summarized and published in the above document, which was published and sent to the Prime Minister and government in January 2018. This document served as a key instrument and guide for the chamber’s advocacy activities and consultations of the Investment PTF throughout 2018, including high-level meetings with Minister for Innovation and Technology László Palkovics, Minister of Finance Mihály Varga, and Minister of Foreign Affairs and Trade Péter Szijjártó.

NGM-AmCham Strategic Working Group

In February, the 8th Ministry for National Economy (NGM)-AmCham Strategic Working Group meeting was organized with István Lepsényi, Secretary of State for Economic Regulation, and expert colleagues of the ministry, where participants discussed a great number of competitiveness related issues, including taxation issues.

Extraordinary PTF meeting held at K&H

On March 26, an extraordinary offsite PTF meeting was organized, where Ákos Ékes, director of business development of the host K&H Group gave a presentation on generation challenges in supplier development. After the presentation, participants discussed and exchanged experiences in their SME and supplier development programs. Investment PTF members then visited the Surf Studio at K&H Bank.

Cooperation with HIPA

Based on the Strategic Partnership Agreement signed with the Hungarian Investment Promotion Agency (HIPA) in 2015, a regular, meaningful dialogue has been maintained between the two organizations. At the May 31 Investment PTF meeting, Tünde Kis, vice president of HIPA, gave a presentation to members about recent trends, tendencies and results of investment promotion in Hungary.

Global Competitiveness Report

AmCham Hungary and the Investment PTF closely follow the updates of the Global Competitiveness Report and Index prepared by the World Economic Forum. In 2018, Hungary ranked 48th out of 140 examined countries. The Index examines 110 indicators across 12 pillars (institutions, infrastructure,

ICT adoption, macroeconomic stability, health, skills, product market, labor market, financial system, market size, business dynamism, and innovation capability) to measure competitiveness. The current ranking cannot be compared to previous years’ results since the methodology was entirely changed to put more emphasis on Industry 4.0 readiness, ICT adaptation, digital competency and innovation.

IV. Business Meets Government Summit

The key topic of the plenary panel of the IV. Business Meets Government Summit, organized by HIPA and AmCham on October 1, was the challenges and positive trends that influence Hungary’s potential for

moving up the international value chain. The panel was moderated by the Investment PTF lead Ferenc Pongrácz, who discussed ways to enhance Hungary’s technological progress, and ways to help the Hungarian labor force acquire future proof skill sets with government representatives: László György, State Secretary for Economic Planning and Regulation, Ministry for Innovation and Technology; Gáborné Pölöskei, Deputy State Secretary for Vocational Training and Adult Education, Ministry for Innovation and Technology; Balázs Rákossy, State Secretary for the utilization of European Union Funding, Ministry of Finance; and Ádám Szigeti, Deputy State Secretary for Innovation, Ministry for Innovation and Technology.

FUTURE GOALS

The Investment Policy Task Force plans to:

- continue structured consultations with strategic partners and other key government partners on realizing the above goals;
- advocate raising Hungary’s competitiveness based on the recommendations prepared at the IV. Business Meets Government Summit;
- provide a platform for regular expert-level dialogue between

government bodies and the business community;

- organize the V. Business Meets Government Summit in 2019;
- support policy-makers in better understanding local and global corporate decision-making processes;
- support decision-making by conducting impact assessments before measures are introduced;
- enhance communications with current and prospective foreign investors.

COMPETITIVE WORKFORCE POLICY TASK FORCE



MISSION

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

OVERVIEW AND OBJECTIVES

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

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

MAIN ACHIEVEMENTS AND ACTIVITIES IN 2018

The dialogue continued with key decision makers from the Ministry of Human Capacities (EMMI) and the new Ministry for Innovation and Technology (MIT) on how to make public education and the vocational

training system more competitive in Hungary and on how to promote the widening of the labor supply.

Roundtable discussion with Dr. Valéria Csépe, academician responsible for the development of the new National Curriculum (NAT)

On March 13, Dr. Csépe gave an overview of the priorities and status of the NAT reform to AmCham member companies. The discussion, moderated by PTF lead Andrea Juhos, touched upon a variety of issues that are also incorporated in the AmCham recommendation package, such as the inclusion of the development of skills and competencies, the reduction of the workload of the students, the measurement of results, and the transformation of teacher training.

Minister László Palkovics and Minister Miklós Kásler reflected on Competitive Workforce-related recommendations

On June 22, PTF leads presented and received feedback on our recommendations from László Palkovics, Minister for Innovation and Technology at AmCham’s Business Forum during a closed-door meeting. On August 23, AmCham received an official letter of response specific to the recommendations in the Competitive Workforce chapter from Miklós Kásler, Minister of Human Resources.

Membership of the Vocational Training and Innovation Council

AmCham is an official member of the council, which was formed in September 2018, with the aim of providing a regular consultation forum on the vocational training system. The council helps MIT to define guidelines for future development and to review the vocational curriculum. AmCham members also attend the council’s various working groups.

IV. Competitive Education Conference

On November 12, AmCham together with the Hungarian Investment Promotion Agency (HIPA) organized the IV Competitive Education Conference, focusing on career orientation. Stakeholders, including Gáborné Pölöskei, Deputy State Secretary for Vocational Training and Adult Education (MIT), and Zoltán Maruzsa, Deputy State Secretary for Public Education (EMMI), were invited to discuss how to make career orientation more effective in Hungary. At the conference, AmCham officially launched

its new Career Orientation Program, which helps secondary school students to make a more informed decision on career choices. The event was attended by more than 150 teachers and 150 corporate participants. For more on the conference, please see page 22.

Policy progress in several areas

As a result of high-level and expert-level consultations with decision makers, we recognize several new policy measures and government initiatives that are in line with our recommendations. For more on our advocacy success stories, please see page 12.

KEY PROJECT IN 2018

Career Orientation Program, a joint project with the Digitalization PTF

The two PTFs initiated a joint project to help connect businesses and education and to help students in making one of the most important decisions: choosing their career paths. TATA Consultancy Services has developed pro bono a digital platform for



Policy Task Force Lead:

Andrea Juhos
(Lee Hecht Harrison
Hungary)

Board Representative:

Judit Zolnay
(Metlife Hungary)

Coordinators:

Judit Szilágyi, Rebeka Gáti

the program (www.karrierorientacio.hu), which facilitates the organization of career orientation visits of company volunteers to Hungarian secondary schools, nationwide. For more information on the program, please see page 14.

OTHER PROJECTS

Hungarian Pact4Youth working group

As a member of the Hungarian Pact4Youth initiative, AmCham met with EU Commissioner Tibor Navracsics two times during 2018 to discuss the problem of NEET (Neither in Employment nor in Education or Training) youth in Hungary, and other relevant topics, including career orientation, the development of digital and language competencies, the European Youth Strategy and the European Education Area.

AFS Global Conference

AmCham was an official content partner of the AFS Global Conference held in September. PTF lead Andrea Juhos gave a presentation on AmCham’s educational activities at this international event, which

brought together leaders across sectors (educators, policymakers, business leaders, social entrepreneurs and NGOs) to set a global competence agenda.

Cooperation with the HR Committee

A joint roundtable was organized with the participation of János Köllő and István János Tóth, senior research fellows of the Hungarian Academy of Sciences, who presented key findings of their scientific report on the Hungarian labor market, with special focus on labor shortage. In a joint project, committee and PTF members also examined ways to narrow the skill gap between education and the labor market in digital competencies.

Disability-Friendly Workplace Award

AmCham endorses and supports the Disability-Friendly Workplace Award that was initiated and organized by the Salva Vita Foundation with the aim of bringing job seekers with disabilities and employers together.

Family Friendly Companies Campaign and Award

AmCham has been a supporting partner of the Campaign and Award for many years now. The Competition, run by the “Három Királyfi, Három Királyný Mozzalom” is open to multinationals and domestic businesses. The prize is awarded to companies that have humanistic and supportive company cultures.

FUTURE GOALS

In 2019, the Competitive Workforce PTF plans to:

- provide a platform for regular and meaningful dialogue between all stakeholders on education and labor market issues;
- advocate for more competitive labor force and education system;

- organize a Competitive Workforce flagship event in 2019;
- facilitate the AmCham Career Orientation Program;
- promote future-oriented best practices, activities and projects, including collaborative programs with educational institutions.

DIGITALIZATION POLICY TASK FORCE



Policy Task Force Lead:
Barna Eröss
(Tata Consultancy Services)
Policy Task Force Co-Lead:
Péter Molnár (MOL Group)
Board Representative:
Krisztina Varga
(Microsoft)
Coordinator: Rebeka Gáti

MISSION

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

OVERVIEW AND OBJECTIVES

The Digitalization PTF was established in February 2017 and has defined four main objectives for 2017-2020:

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

MAIN ACHIEVEMENTS AND ACTIVITIES IN 2018

In 2018, the Digitalization PTF had two focus areas: one was to continue dialogue with decision makers and build relationships with the new

government, the other was sharing best practices and knowledge within the PTF membership.

Flagship Event – Digital Mythbusting: Buzzwords And The Reality

In an effort to generate more excitement and clear up some of the confusion surrounding new technologies, AmCham Hungary and the Hungarian Investment Promotion Agency (HIPA) partnered to organize “Digital Mythbusting: Buzzwords And The Reality”, a half-day event that took place at Boscolo Budapest, drawing around 150 participants. Local and international experts discussed digital trends, the most pressing challenges, potential competitive edges and how all this impacts the business community in Hungary. The other principle aim of the conference was to help clarify Hungary’s position in the context of the “digital transformation” and to help lay the groundwork for strategies that could help to shift the Hungarian economy to a new dimension. This was the first flagship event of the Digitalization PTF.

Dialogue with Decision Makers

The Digitalization PTF presented its recommendations at the three Business Forums in June, where Ministers Varga, Szijjártó and Palkovics had closed-door discussions with the leadership of AmCham.

Besides these high-level meetings, representatives of the PTF met:

- Ádám Horváth, director of the Center for Digital Pedagogy Methodology in April and March- to get to know the Center’s educational plans on enhancing digital competencies and to discuss possible areas of cooperation;
- Representatives of the Digital Success Program in June (Tamás Deutsch, former Prime Ministerial Commissioner for the Digital Success Program; Gáborné Pölöskei, Deputy State Secretary for Vocational Training and Adult Education; László Parragh President of the Hungarian Chamber of Commerce and Industry) to address the issue of digital labor shortage and the development of digital competencies.
- László György, State Secretary for Economic Planning and Regulation in early September (who was appointed by Minister László Palkovics as key contact for AmCham) to introduce the chamber, the “Cooperation For A More Competitive Hungary 2018” recommendation package and to initiate regular quarterly consultations.

IV. Business Meets Government Summit

The Digitalization PTF organized a roundtable discussion at the IV. Business Meets Government

Summit to continue dialogue on key challenges and priorities in the digital era. Highlights of the meeting were: how can corporations get better access to public data in line with the GDPR and regulations; how does the government plan to support growth in the digital capability of the workforce?; and the readiness and flexibility of SMEs. The government was represented by State Secretary László György, Ministry for Innovation and Technology and Vilmos Both, an expert of the Digital Success Program. Based on the discussion, detailed recommendations will be developed and will be incorporated in the “Cooperation For A More Competitive Hungary” 2019 recommendation package.

AI Coalition

The AI Coalition was initiated by the Ministry for Innovation and Technology and was formed in October 2018 to support Hungary in international competition and in becoming a reference point for the international AI community by defining the direction and framework of the AI-based developments. AmCham Hungary joined the coalition together with businesses, professional organizations, chambers of commerce, academic and governmental institutions to contribute to the elaboration of the Hungarian AI strategy and represent the interest of its membership in AI developments. PTF lead Barna Eröss and

PTF co-lead Péter Molnár are supporting the coalition’s work as professional representatives of AmCham.

Extraordinary PTF meeting held at ABB

In 2018, AmCham Hungary introduced a new series of extraordinary off-site PTF and Committee meetings, where participants can focus on and discuss key issues with invited corporate experts/external speakers; PTF or Committee updates; and can also network at the unique venue of the host company. AmCham is grateful to ABB for offering to host the first meeting, where PTF members had a fruitful discussion on smart office solutions and digital labor force.

Policy Progress in several areas

As a result of high level and expert level consultations with decision makers, we recognize several new policy measures and government initiatives that are in

line with our recommendations. For more on our advocacy success stories, please see page 12.

KEY PROJECT IN 2018

Preparation of a new Career Orientation Program, a joint project with the Digitalization PTF

The two PTFs initiated a joint project (as a reform of the former Language Ambassador Program) to better connect business and education and to help students prepare for one of the most important decisions of their lives: choosing their career paths. TATA Consultancy Services kindly offered to develop a platform for AmCham (karrierorientacio.hu) that allows the volunteers of AmCham’s member companies and the representatives of Hungarian secondary schools nationwide to organize career orientation visits. For more information on the Career Orientation Program, please see page 14.

FUTURE GOALS

In 2019, the Digitalization PTF plans to:

- prepare digitalization-related recommendations and positions;
- support AmCham’s governmental partners in taking effective measures to expand the digital labor market and in upgrading digital education and work

- closely with the ICT Association of Hungary (IVSZ), the Digital Success Program (DJP), the 5G Coalition and the AI Coalition;
- organize Digitalization Conference event;
- facilitate the Career Orientation Program;
- share best practices for digital technologies and solutions.

INNOVATION POLICY TASK FORCE



Policy Task Force Lead:
Csaba Márkus
(Deloitte)
Policy Task Force Co-Lead:
Joerg Bauer (Tungsram)
Board Representative:
Bea Előd (Citi)
Coordinator:
Judit Szilágyi



MISSION

"To improve and recognize innovation and R&D as a driving force of economic growth and a competitive edge for Hungary, while representing the needs of businesses to enhance this development."

OVERVIEW AND OBJECTIVES

AmCham is dedicated to support the creation of an enabling innovation

environment in Hungary. The Innovation Policy Task Force recognizes a positive trend in making Hungary an attractive location for R&D centers and value added investments. In 2018, the PTF focused on fostering dialogue on its key recommendations with regards to the Business Meets Universities project with all relevant stakeholders.

The Innovation PTF has defined four main objectives for 2017-2020:

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

MAIN ACHIEVEMENTS AND ACTIVITIES IN 2018

AmCham's "Cooperation For A More Competitive Hungary" recommendation package was published in January 2018 and a detailed list of R&D&I related suggestions and commitments with special focus on university-business R&D&I collaboration was incorporated, developed by the Innovation PTF.

Intellectual property, a cornerstone of innovation

On January 18, Dr. Viktor Łuszcz, President of the Hungarian Intellectual Property Office (HIPO) and colleagues gave an overview of HIPO's activities and goals at a high-level meeting organized with the AmCham Innovation PTF, where participants engaged in an informative discussion with HIPO representatives about the possible ways of strengthening business-

academic cooperation in research and development and innovation. A key area with regards to tech transfer activities of universities is developing a legally transparent ecosystem which promotes the creation and commercialization of intellectual property. Participants agreed that IP is the cornerstone of innovation, and there is a need for an increased focus and awareness of IP issues among all stakeholders.

At its February 1 meeting, members had the opportunity to meet Dr. László György, PADMA program director of Neumann János University and László Lengyel, director of FIEK Budapest University of Technology and Economics and to learn more about the universities' goals in the field of industry cooperation.

V4 Conference on the "Third Mission" of universities

On May 10, a V4 Conference was organized by the Ministry of Human Capacities and Tempus Public Foundation in collaboration with the AmCham Innovation PTF. The aim of the conference was to bring together stakeholders of innovation networks to discuss and present best practices and new forms of cooperation between higher education institutions, local governments, businesses and professional organizations. The second panel discussion titled "How Can University Excellence Boost

Innovation?" focused on the acquisition of title, valuation, management and utilization of intellectual property by universities in the Visegrad Group. The prestigious panel was moderated by PTF co-lead Joerg Bauer and included representatives coming from both academia and the corporate sector of the V4 countries.

Meetings with decision-makers

On June 22, a closed door meeting was organized between AmCham leaders and the Minister of Innovation and Technology László Palkovics, where Innovation PTF leads Csaba Márkus and Joerg Bauer presented key recommendations of the task force and the minister shared his opinion on each point raised.

On September 20, AmCham CEO Írisz Lippai-Nagy and PTF co-lead Csaba Márkus had a meeting with president Zoltán Birkner and vice president István Szabó representing the

National R&D&I Office to discuss the recommendations of AmCham.

IV. Business Meets Government Summit

On October 1, the Innovation PTF organized a roundtable discussion at the IV. Business Meets Government Summit to discuss key elements of an innovative ecosystem and business-university collaboration in R&D&I, with the participation of István Szabó, VP of the National R&D&I Office, Ádám Szigeti, Deputy State Secretary of the Ministry of Innovation and Technology, and with the representatives of several government and academic institutions as well as businesses.

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

FUTURE GOALS

In 2019, the Innovation Policy Task Force plans to:

- Prepare innovation and R&D related recommendations and positions;
- Work closely with our government partners: Ministry for Innovation and Technology, National R&D&I

Office, Hungarian Investment Promotion Agency, Hungarian Intellectual Property Office;

- Organize an innovation roundtable at the V. Business Meets Government Summit;
- Share international and local best practices for a stronger local innovation system.

GOVERNANCE AND TRANSPARENCY COMMITTEE



Co-chairpersons:

László Czirják
(iEurope Group, and former AmCham President)

David Young
(Amrop Kohlmann & Young,
and former AmCham First Vice President
– until November 2018)

Coordinator: József Gál



MISSION

We encourage and boost competitiveness, entrepreneurship and sustainability in the private, non-profit, and public sectors by engaging the next generation of leaders and the trainers of those future leaders.

OVERVIEW

The G&T Committee engages leading stakeholders in the private, public and not-for-profit sectors, including academia, business leaders, entrepreneurs, and other players by promoting best practices in the areas of Governance, Transparency, Integrity,

Ethics and Entrepreneurship. This Committee's major first work is titled AmCham's Position Brief No. V: Good Corporate Governance as a Pillar of Hungarian National Competitiveness. The G&T Committee has forged a strong partnership with academia and helps provide these educators (at their request) needed content for their classrooms including practical business presentations and discussions, real-life case studies and networking possibilities. This Committee also leads AmCham in its promotion of best practice entrepreneurship (and hence innovation) that is considered

a key factor for increasing Hungary's competitiveness. It seeks to spark the entrepreneurial spirit in future generations, to highlight best practices, and to build a better future generation of leaders in Hungary. This Committee continuously and actively monitors and comments on new government legislation, regulations and policies. It also cooperates with other AmCham Committees and Policy Task Forces, such as finding solutions to the challenges of innovation and creating a more competitive workforce.

PROJECTS

Academic engagement

The G&T Committee continually seeks to reinforce its direct dialogue with academia. As professors seek content from and partnership with the business community for their classroom, this Committee created regional real world-based case studies that are used to educate the next generation of Hungarian leaders.

Private sector and government engagement

The G&T Committee encourages and facilitates a dialogue on integrity and transparency in both the public and private sectors. The Committee holds an annual conference on integrity issues. This year's event titled Managing the Fallout: How to Mitigate the Negative Impact of a Scandal had opening

remarks delivered by David Cornstein, U.S. Ambassador to Hungary, who lauded the importance of Corporate Compliance experts in advising business leaders. Keynote speaker Angela Crawford, Chair of Litigation for DLA Piper's Miami office followed. She gave a unique "Eye of the Beholder" perspective of corporate employees engaged in corrupt practices, highlighting how offenders are often surprised at what seemed like "a small price to pay" has rather serious consequences for both the company and the individual. FBI Supervisory Special Agent, Tim Thibault, was also Keynote speaker. He played a significant role in the investigation of former Congressman William J. Jefferson and other individuals and presented a fascinating insider overview of this case. He also shared his thoughts on the social "hidden costs" of corruption including in such high-profile cases. The event also featured a panel discussion.

Board Simulation

The Board Simulation case study series presents at Hungarian universities. Each case study playacts a board meeting that is choreographed to address a wide range of real-life Corporate Governance questions. Already more than 900 students and 6 universities in Hungary and 2 abroad have been reached through this program. More information on the Board Simulation can be found on page 17.

Start Your Business

The Start your Business! program seeks to develop a stronger sense of entrepreneurship in Hungary Since its launch in 2012, more than 2,300 students and 13 universities in Hungary, and more abroad, have been reached through this program. More information on this event can be found on page 16.

Jövő Vezetői Facebook page is regularly updated with information and events related to G&T Committee activities to create a connection between the present and future generations of the business community.

PUBLICATIONS

"Vállalkozni Jó! (Entrepreneurship is Good!)"

Is a printed and digital publication containing now 17 interviews with 20 legendary Hungarian entrepreneurs. It presents the entrepreneurs' garage to success mindset, positive thinking, passion and untiring determination. We are proud to have collected examples of how Hungarian innovation converts into practice. It explores their personal motivations rather than describing their specific startup company's evolution. The first, printed booklet version of the publication involved nearly 50 volunteers. The G&T Committee works to extend the digital version of the publication (available on AmCham's website at <https://www.amcham.hu/vallalkozni-jo>) by adding two new entrepreneur interviews each year.

hu/vallalkozni-jo) by adding two new entrepreneur interviews each year.

Prior publications also include:

- Position Brief No. V: "Good Corporate Governance as a Pillar of Hungarian National Competitiveness"
- "Glossary of Corporate Governance and Business Integrity Terms: English-Hungarian / Hungarian English"
- "Corporate Governance Guidance and Principles for Unlisted Companies in Europe" Hungarian translation
- Contributor to "English-Russian/ Russian English: Business Integrity Glossary" published by Central European University

A more detailed description of the G&T Committee's projects and activities can be found at <https://www.amcham.hu/committee/governance-and-transparency>



ELECTRONIC MANUFACTURERS' COMMITTEE



Chair:
László Ábrahám
(NI Hungary)
Coordinator:
Judit Szilágyi



MISSION

"To raise awareness and highlight the weight and role of the electronic manufacturing sector in the Hungarian economy; and to find areas of common interest of electronic manufacturing companies and joining forces in these areas."

OVERVIEW AND OBJECTIVES

In 2018, member companies of the Committee were actively engaged in AmCham's advocacy efforts and represented the priorities of the sector at several high- and expert-level meetings organized with the Ministry for National Economy.

The Committee has two main objectives:

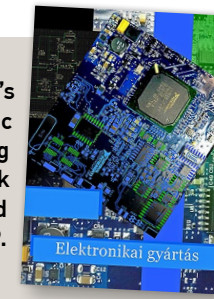
- continue sharing best practices among members;
- continue dialogue with decision makers with a special focus on competitiveness and education in order to represent the interests of the sector

MAIN ACTIVITIES AND ACHIEVEMENTS

Better recognition of the sector

The Committee advocates for the better recognition of the electronic industry at all meetings organized by AmCham with the participation of government representatives. Electronic manufacturing is strongly tied to the seven strategic industry segments

The Committee's Electronic Manufacturing schoolbook will be revised in 2019.



as defined by the Irinyi Plan, which is the government's strategic plan for innovative industry development. Committee chair László Ábrahám was invited to the working group that was established by the Ministry for National Economy in 2017 to further develop the ICT's and electronic industry's joint, comprehensive industry development strategy program.

In May 2018, the Committee followed up an issue that was recognized by several member companies who provide electronic repair and testing services as problematic. The interpretation of the Basel Convention by some Western European Authorities in some cases gave cause for concern, therefore the committee asked for the government's support in advocating for the proper interpretation of the Basel Convention to the competent governmental bodies of signatory countries to the convention. A meeting was organized at AmCham with the representatives of the Ministry

for National Economy, the Ministry of Foreign Affairs and Trade and the Ministry of Agriculture to discuss how government bodies could support the case of domestic electronic companies.

Better education and vocational training

Several Committee members participate in the work of industry specific Sector Skill Councils, established by the Ministry for National Economy and operated by the Hungarian Chamber of Commerce and Industry. The main objective of the council is to better incorporate industry expertise and labor market expectations into the system and help restructure the education system and vocational training accordingly. Since August 2018, AmCham and the Committee is also represented in the Vocational Training

and Innovation Council, which provides a higher-level consultation forum for the dialogue between government and key stakeholders in the vocational training system.

Committee members have decided to revise the three electronic textbooks that were prepared by the committee in 2010-2012: "Electronic Manufacturing"; "Repairing Electronic Products"; and "Failure Analysis of Electronic Products". The Committee would like to re-publish these books in order to reflect the changes that have taken place in electronic manufacturing, testing and repair over the past years. The Committee's working group started looking at this in November and the modernized books are due to be shared with schools and universities in early 2019.

FUTURE GOALS

The committee plans to:

- continue advocacy activities and meet with government decision-makers to discuss committee recommendations;
- organize committee meetings and off-site meetings at members' factories to share best practices;
- publish the revised and modernized "Electronic Manufacturing", "Repairing Electronic Products", and "Failure Analysis of Electronic

Products" textbooks, as part of the committee's efforts to help education and vocational training with up-to-date and practical information;

- continue to monitor the activities of the electronic manufacturing Sector Skill Council, and the Vocational Training and Innovation Council;
- conduct education-related activities with the participation of relevant professors and university departments.

HR COMMITTEE



Chair:
Zsolt Fehér
(Assessment
Systems)
Coordinator:
Zsófia Juhász



VISION

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

OVERVIEW AND GOALS

Our main goals in 2018 were:

- foster and address HR issues that are important to the global competitiveness of the country;
- provide members with an opportunity to actively participate in resolving issues of common interest impacting the operations of their respective businesses;
- create transparency for HR values towards to business leaders;
- learn from each other.

Regular meetings: Focused on solutions

In his letter to committee members early 2018, committee chair Zsolt Fehér wrote: "Last year we made the assumption that the challenges the Hungarian economy and our members are facing from an HR perspective were clear; we just need to find out how to tackle them and help our members find the best solutions. We focused on the lack of skilled blue collar workers and IT professionals, the wide salary gap between Western European workplaces and Hungary and the exclusion of 50+ job seekers from the talent pipeline."

"We also believe that the situation has not changed dramatically since last year."

We have been focusing on solutions in this regard, but we believe this is only the first step on a longer road and much work is still ahead of us. We are going to continue to address the issue of lack of workers from the job market, focusing on new ways to involve and select better and better workforce for our businesses."

The annual agenda was designed around the above concept. We held three roundtable discussions, moderated by Zsolt Fehér, **on the following topics:**

- March 12, 2018 (AmCham office): Is The Labor Shortage The Real Issue?
 - János Köllő and István János Tóth, authors and editors of 'Munkaerőpiaci Tükör 2016'; senior research fellows at the Hungarian Academy of Science
- September 18, 2018 (Hotel Moments): Employee Experience/Engagement/Retention
 - Viktória Györffy, HR director, Hydro Extrusion Hungary Kft.
 - Előd Solti, Managing Partner, certified management consultant, Solti&Partners
 - Andreas Rabenseifner, co-founder and product lead, Plenum
- December 4, 2018 (AmCham office): Employees Of The Future
 - Marianna Mészáros, vice president human resources and managing director, IT Services Hungary
 - Éva Paulovics, CEO, JobsGarden
 - Kinga Valkó, regional HR director at Ford Motor Company.

HR Dream Day

As a biannual tradition, the IV HR Dream Day: "Disruptive vs. Classic" was arranged on May 30, 2018 at Google Ground. The intriguing event featured two keynote speakers (Natavan Aliyeva from Lee Hecht Harrison, and Eszter Vida from SentiOne) and three panel discussions, focusing respectively on: recruitment and employer branding; development; and leadership development. Zsolt Fehér, chairman of the HR Committee, opened the event by highlighting that "we are already living the future" and the goal of the event is to help HR leaders get closer to business leaders by better understanding current trends, such as digitalization. "We are also looking back in history, as in the last 30 years a lot of good practices were introduced in recruitment or development, and these do not necessarily need to be changed," he added.



New technologies are not only changing the way companies evaluate prospective employees, but are changing the ways in which people apply for jobs. Csaba Fehér led a five-person panel discussion to evaluate the impact of these new dynamics. Éva Uzsák from Aon Hungary moderated the day's second discussion, during which the four panelists shared perspectives both on how best to move HR departments forward and on the best means of motivating employees and evaluating performance. Judit Ábri von Bartheld, a coaching tutor from Henley Business School (U.K.) and Coaching Without Borders (CHN) Kft., took the day's final panelists on a thought-provoking, and often divisive, discussion on leadership development.

We would like to thank our sponsors, Assessment Systems, Coaching Without Borders, Managementor, Oracle and Simonyi & Tóth Personnel.



Knowledge improvement sessions

October 17, 2018: "Developing Your Resilience At Work: How To Thrive When Facing Changes And Challenges At Work"

Invited special guest speaker: Dr. Rose Aghdami, Consulting and Coaching Psychologist, Resilience Specialist, Director of RARE Consulting. Our special guest speaker was arranged by Judit Ábri, founder of Coaching Határok Nélkül.

Cooperation on events

The Committee also endorsed the "Future Of Coaching In Organizations", a European-scale conference on April 19-20. The event was held in Budapest, hosted by the International Coaching Federation and Hogan Assessments, with international speakers such as Dr. Robert Hogan, founder of Hogan Assessments from the United States and Colin McIlheney, global research director of PwC from Ireland, and attendees from more than 30 countries.



REGULATORY COMMITTEE



Chairperson:
Dr. Gábor Orosz
(National
Instruments)
Coordinators:
Írisz Lippai-Nagy,
Judit Szilágyi



MISSION

The Regulatory Committee has continued its aim to fulfil its legal supporting function assisting fellow committees and the AmCham Board, and operating as a workshop of many of the most highly skilled practicing attorneys in Hungary and the representatives of AmCham member companies.

OVERVIEW AND OBJECTIVES

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

Ministry of Justice: Regular consultation continues

The Strategic Partnership Agreement – first signed in 2011 – ensures that AmCham has a well-established, formal cooperation framework with the Ministry of Justice and can engage in regular and direct consultation on its

legislative proposals with government experts. As a result, AmCham had a solid base to contribute and make an impact on the Hungarian legislation.

On February 16, Minister of Justice László Trócsányi and his colleagues welcomed a delegation of AmCham's Regulatory Committee led by Committee Chair Gábor Orosz and AmCham CEO Írisz Lippai-Nagy at his office. At the meeting, representatives of the Regulatory Committee had the opportunity to discuss the status and hear the standpoint of Minister Trócsányi and his expert colleagues, including Deputy State Secretary Zoltán Nemessányi and Deputy State Secretary László Péter Salgó, on a number of important legislative pieces. The Committee established an AmCham position on 13 different legislative drafts between January 2017 and February 2018. The minister emphasized the importance of the regular, professional input provided by AmCham to the

public consultation process of legislative drafts and thanked the outstanding work of AmCham, and the Regulatory Committee in particular.

On October 11, 2018, an extraordinary committee meeting was held with the participation of Deputy State Secretary Dr. Zoltán Nemessányi and chief advisor to the minister Dr. Tibor Bogdán to discuss the Ministry of Justice's legislative agenda and priorities for 2018 and 2019.

MAIN ACHIEVEMENTS AND ACTIVITIES IN 2018

GDPR related activities:

In January, upon the request of the Ministry of Justice, the Regulatory Committee has compiled and sent a robust package of recommendations on those pieces of sectoral legislation that are relevant and need to be modified in AmCham's view for the sound implementation of the General Data Protection Regulation of the European Union (GDPR) in Hungary. The Ministry of Justice channeled our recommendations to the other ministries in charge of the specific legislation, and to the Hungarian National Authority for Data Protection and Freedom of Information (NAIH).

On January 26, Chargé d'Affaires David J. Kostelancik hosted a delegation of the committee for a "Fireside Chat" to discuss the committee's

FUTURE GOALS

The Committee provides legal professionals with a critical opportunity to discuss and advance common policy issues while exhibiting a strong track record of quality and productivity. As such, our main goal remains to provide well-researched and theoretically grounded, practical materials to reflect the members' interests appropriately. The Committee also plays an important role by providing support to fellow committees in legislative related issues, on their request.

work and achievements, and the developments of GDPR legislation.

In February, the Committee's GDPR topic leads participated in a series of inter-ministerial expert level meetings to discuss and present the AmCham arguments to ministry representatives. AmCham also channeled input to the ministry about legislative harmonization plans in connection with GDPR in other EU nations.

In October, the Committee in cooperation with the Hungarian Competition Law Association, sent a set of recommendations on the draft Hungarian legislation aiming at the review of

sectoral rules relating to the EU data protection reform. AmCham's position focused on the topics that are most relevant for the membership, namely direct marketing, workplace privacy, whistleblowing, health data and consent, pharmacovigilance, telecommunication privacy and energy laws, among others.

On October 18, the University of Szeged and the Ministry of Justice hosted an international conference, focusing on the challenges associated with the implementation of the GDPR and the future of data protection, at which the Regulatory Committee chair Gábor Orosz was invited to moderate a professional roundtable on the "Application Of GDPR At Enterprises".

Other topics:

- In February, the Committee supported the Ministry of Justice in its work on the planned transposition

of the EU Directive on the Protection of Trade Secrets.

- In March, the Committee prepared and sent a summary and analysis of international bankruptcy and liquidation legislation and procedures to the ministry.
- In August, the Committee has sent its comments on the planned modification of the legislation on the protection of industrial property rights.

Continued engagement of Committee Members

We have experienced a remarkable participation level from our committee members in the course of 2018. They dedicate their time and resources to a number of projects during the year and contribute to exceptionally high quality internal legal discussions over different proposals, all while duly representing AmCham in the ministry consultations listed above.

RECOGNITION

AmCham is proud that in March 2018, Dr. Gábor Orosz, chair of the Regulatory Committee and EMEIA Legal Director of National Instruments Corporation, received the Hungarian Golden Cross of Merit for his outstanding contributions to the improvement of Hungarian-American trade relations. Dr. Lajos

Wallacher, senior attorney at Erős Ügyvédi Iroda, Squire Patton Boggs LLP also accepted the Golden Cross of Merit in recognition of his exceptional work and expertise in the fields of civil procedure law, competition law and consumer protection in addition to his involvement in the codification of the new Code of Civil Procedure.

FACILITIES MANAGEMENT COMMITTEE



Chairpersons:
József Jung (EY) –
until September 2018



Tünde Kirschner
(Morgan Stanley) –
from September 2018
Coordinator:
József Gál

MISSION

“To encourage a constructive dialogue among the members of the working group on how to integrate facilities management processes within an organization to maintain and develop the agreed services that support and improve the effectiveness of an organization’s primary activities.”

OVERVIEW

The Facility Management Working Group was established in 2009 and the Board of AmCham upgraded it to a Committee in 2012.

ACTIVITIES IN 2018:

At our first meeting in February, hosted at the AmCham Office, committee members discussed in an informal setting the trends in Facilities Management and the

everyday challenges faced by facilities professionals.

At the second meeting, we talked about what contributions FM can make to a larger employer branding strategy. Our facilitator, Tamás Barathi from Colibri HR Solutions, briefed us on the most recent research into the general mindset and workplace expectations of generation Y and Z employees.

In June we met at the business unit of CooperVision to discuss the similarities and crucial differences between the WELL green certificate system and the LEED and BREEAM systems. Our facilitator, László Németh from Futoreal, gave a comprehensive insight into the topic.

Our fourth meeting in 2018 was hosted by Vodafone, where we invited the

strategic projects lead of HB Reavis, Tomáš Meliško to give an account of leading edge office technology trends, and to demonstrate what these technologies mean in practice.

As in years past, we concluded our year at the Eiffel Palace office of CBRE, where Judit Varga, head of offices, analyzed the latest trends in the office market, and how it is reaching a point of saturation. We also discussed how technology is increasingly reshaping office environments.

OBJECTIVES FOR 2019:

- to provide a platform for regular professional input and oversight on facilities related matters as well as office industrial trends in general, including workforce related topics;
- encourage the exchange of opinions and experiences of AmCham member companies;
- to continue the practice of holding our quarterly meetings in different venues which provides a wider insight into the operation of many different companies;
- to maintain a fast reacting communication system – circular e-mails among members – which helps generate an immediate response to any significant FM related practical issues;
- to hold an open committee meeting which helps to promote our activities outside of AmCham.



TAX COMMITTEE



Committee chair:
Botond Rencz
(EY Hungary)
Coordinator:
Judit Szilágyi



OVERVIEW & OBJECTIVES

The Tax Committee focuses on the following objectives:

- identify and implement changes needed in the Hungarian tax legislation with the aim of making it more competitive and assisting members in their advocacy efforts
- respond to members' common upcoming requests with direct dialogue with decision-makers
- provide members with the opportunity to keep up to date with tax changes and key developments

The Tax Committee is very proud that due to consistent, structured and constructive dialogue with the government, the corporate income tax rate was lowered to 9% in January 2017, which substantially contributes to the improvement of the investment climate and our regional and global competitiveness.

MAIN ACHIEVEMENTS AND ACTIVITIES IN 2018

As a follow-up to the III. AmCham-HIPA Business Meets Government Summit held in 2017, the Tax Committee in cooperation with the Investment PTF formulated their recommendations on how to attract higher value added investments to Hungary in line with the “Invented in Hungary” paradigm shift, and how to help increase the country’s competitiveness by creating a competitive, investment-friendly business and tax environment. Recommendations were incorporated into the “Cooperation For A More Competitive Hungary 2018” recommendation package that was published in January 2018 and which presented key discussion points for meetings between AmCham and government representatives throughout the year.

On February 15, Tax Committee chair Botond Rencz and AmCham leaders discussed the business environment and

tax-related AmCham recommendations in detail with State Secretary István Lepsényi and his expert colleagues from the Ministry for National Economy.

On September 12, the Tax Committee welcomed State Secretary Norbert Izer at an extraordinary committee meeting, where members had the opportunity to discuss the business implications of recent and planned tax-related government measures with the State Secretary.

The IV. Business Meets Government Summit was organized on October 1, where the Business Environment roundtable was moderated by Tax Committee Chair Botond Rencz with the participation of distinguished Government representatives (see full report on page 20).

The Tax Committee has also closely followed the OECD’s Action Plan on Base Erosion and Profit Shifting (BEPS), and the U.S. tax reforms.

FUTURE GOALS

For 2019, planned activities of the Tax Committee include:

- Developing tax and business environment related recommendations and positions;
- To follow-up policy recommendations, active involvement and organization of meetings with key decision makers, including Norbert Izer, State

Secretary of the Ministry of Finance, and with the representative of the National and Customs Administration;

- Developing tax and business environment related recommendations for the Fourth Business Meets Government Summit 2019 - in cooperation with the Investment PTF.

2018 MEMBERSHIP

PATRON MEMBERS



AMCHAM MEMBERS

CORPORATE MEMBERS

3M Hungária Kft.	Coca-Cola Magyarország Szolgáltató Kft.	Hegymegi-Barakonyi és Társa Baker & McKenzie Ügyvédi Iroda	ManpowerGroup Hungary	Special Effects International Zrt.	BDO Hungary
AbbVie Gyógyszerkereskedelmi Kft.	Cognizant Technology Solutions Hungary Kft.	Hewlett-Packard Informatikai Kft.	Mastercard	Sykes Közép-Európa Kft.	Bergmann Auditing & Tax Consulting
Accenture	Continental Group	Hilton Budapest	McDonald's Magyarország	TEVA Gyógyszergyár Zrt.	Blue Business Interior Kft.
Acoustic Geofizikai Szolgáltató Kft.	CooperVision CL Kft.	Hilton Budapest City	MET Hungary Ltd.	The Hemingway Group	bpv Jádi Németh Ügyvédi Iroda
Adecco Kft.	Corinthia Hotel Budapest	Horváth és Társai Ügyvédi Iroda	MKB Bank	The Ritz-Carlton, Budapest	Budapest Business Journal
Adient Hungary	Cpl Integrated Services	HP Inc Magyarország	Mölnlycke Health Care Kft.	TMF Magyarország Kft.	BUDGET
AEGON Magyarország Biztosító Zrt.	CTP Management Hungary Kft	Hungrana Ltd.	MSCI	Trenkwalder Personal Services Ltd.	Canon Hungária Kft.
Affidea Diagnosztika	DAF Hungary Kft.	HYSTER Forklift Hungary	NEXON	T-Systems Magyarország Zrt.	Carlson Wagonlit Travel
AGCO Hungary Kft.	DANA Hungary Kft.	ING Bank N.V. Hungary Branch	NI Hungary	TÜV Rheinland InterCert Kft.	Caterpillar Magyarország Zrt.
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American Express Services Europe Limited	Deloitte Hungary	InterContinental Budapest	Novell PSH Kft.	UPC Magyarország	Vezetési Tanácsadó Kft.
AVIS Budget Group BSC KFT	Dow Hungary Chemicals Ltd.	Intrum Justitia Zrt.	NXP Semiconductors	UPS Magyarország Kft	Cisco Systems
Bayer Hungária Kft.	Dreher Sörgyárak Zrt.	iQor Global Services Hungary Kft.	O&GD Central Kft.	UTC Overseas Logistics Ltd.	Magyarország Kft.
Beckman Coulter Magyarország Kft.	E.ON Hungária Zrt.	Jabil Circuit Magyarország Kft.	Opel Southeast Europe LLC	Xerox Hungary Ltd.	CloudAgents
B-F Hungary Kft.	Eaton Enterprises	Janssen-Cilag Kft.	Opten Kft.		CMS Hungary
Biogen Hungary	EPAM Systems Kft.	Jobsgarden	OTP Bank Nyrt.	BUSINESS MEMBERS	Coaching Határok Nélkül Kft
Birla Carbon Hungary Kft	FMC Magyarország Kft.	K&H Bank Zrt.	Partner in Pet Food Hungária Kft.	AAM Tanácsadó Zrt.	Cor Leonis Films Kft.
BPI Group Hungary	Forever Living Products Hungary	Kempinski Hotel Corvinus Budapest	Philip Morris Magyarország Kft.	Actionlab	Corning Hungary Kft.
Budapest Airport Zrt.	Fővárosi Ásványvíz és Üdítőipari Zrt. (FÁÜ Zrt)	Konica Minolta Hungary	Procter & Gamble Hungary	AGS Worldwide Movers	CREE – LED Lighting
Budapest Bank Zrt.	Fusion Investments Private Co. Ltd.	KPMG	profession.hu	ALLWIN Informatika Kft.	Darholding Kft.
Bunge Zrt.	Gentherm Hungary Kft.	Lexmark International Technology Hungary Ltd.	Raiffeisen Bank Zrt.	Amgen Kft.	DBH Investment Zrt.
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Coca-Cola HBC Magyarország Kft.			SAS Institute Kft.	Assessment Systems Hungary Kft.	DLM Consulting Kft.
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 Lenoci, James
 Söpkéz, Sándor

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 Blinken, Donald
 Boone, Theodore S.
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 Fáth, Péter
 Havas, István
 Hegedűs, Péter A.
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 Huebner, Charles A.
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 Pongrácz, Ferenc
 Rajki, Zsuzsa
 Sanders, Ronald and Sarah
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 Shade, Michael J.
 Simonyi, András
 Sugár, András
 Szablya, Helen
 Tufo, Peter F.
 Walker, George Herbert

MEMBERSHIP IN NUMBERS

As of November 19*, 2018

AmCham Hungary's

membership consist of

357 members,

from which

there are

41 Patron,

113 Corporate,

120 Business,

36 Non-profit,

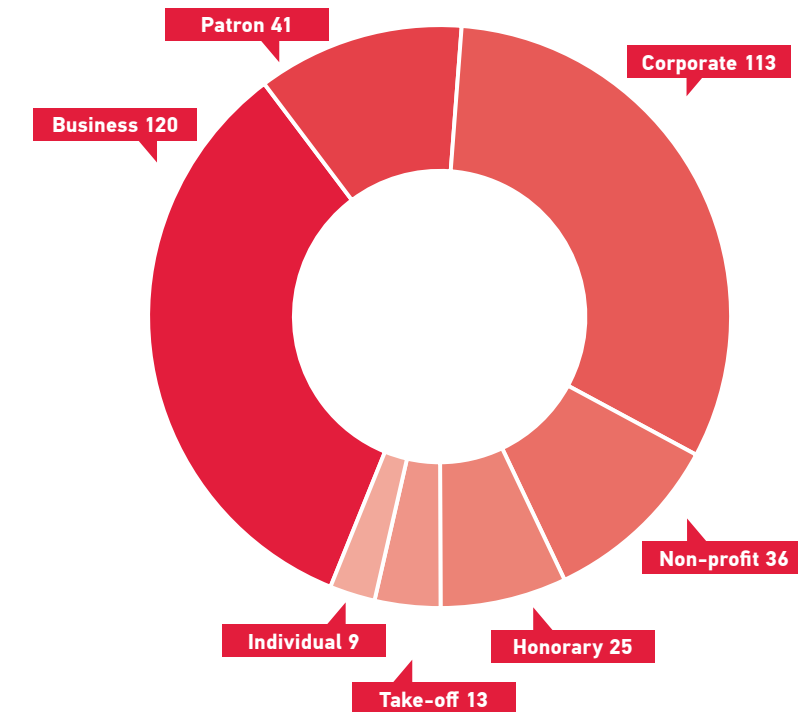
13 Take-off,

9 Individual and

25 Honorary members.

MEMBERSHIP REPORT

MEMBERSHIP STRUCTURE AS OF NOVEMBER 19, 2018



KEY FIGURES OF THE AMCHAM MEMBERSHIP IN 2018**

We represented some 230,000 employees from among our member companies** and our members generated a total net revenue of more than 11,1 trillion HUF**. There is very wide and strong representation of different business sectors in the membership*:

- 8 out of the 10 largest banks
- 15 out of the 18 largest SSCs
- 6 out of the 10 largest electronic manufacturers
- 7 members among the first 10 largest international law firms
- All 6 of the largest corporate finance consultants
- 4 out of the 5 largest telecom and internet service providers
- 5 out of the top 5 recruitment agencies

*Closing of 2018 Annual Report editing

**To be able to report full year on reliable sources 2017 data is used

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

SECRETARY TREASURER’S REPORT

Secretary Treasurer: Csaba LÁSZLÓ
(Corvinus University)

As Secretary Treasurer, I am pleased to report that the financial activities of AmCham in 2017 continued to provide a safe and reliable background for achieving our main objectives on a non-profit basis. The total revenue was MHUF 173.9 (slightly below the 2016 figure), of which the majority came from membership fees, topped up by other income, mainly participation fees and sponsorship. These revenues provided sufficient cover for

many valuable business and social events, services and for day-to-day operations in 2017.

Thanks to careful and thoughtful planning and implementation, 2017 concluded with a positive financial result. We were able to reach a profit of MHUF 10.6.

BDO Magyarország Tanácsadó Kft. has audited our financial statements for 2017 and stated that the figures gave a true and



fair view of the financial position and performance of AmCham (please see following pages). Before issuing its auditor report, BDO reviewed the related financial documentation thoroughly, and consulted with Memolux Szervező, Fejlesztő és Szolgáltató Kft, our accounting company many times. There was no need to address any issues in the management letter.

I would like to thank Memolux Kft. and BDO Kft. for their high-level professional work and continued help, and the AmCham staff, of course, a team that consists of just nine members, but has done a great job in achieving AmCham’s objectives.

AmCham Revenue Structure (MHUF)

Our total revenues in 2017 were MHUF 173.9, a fall of 3% from 2016.

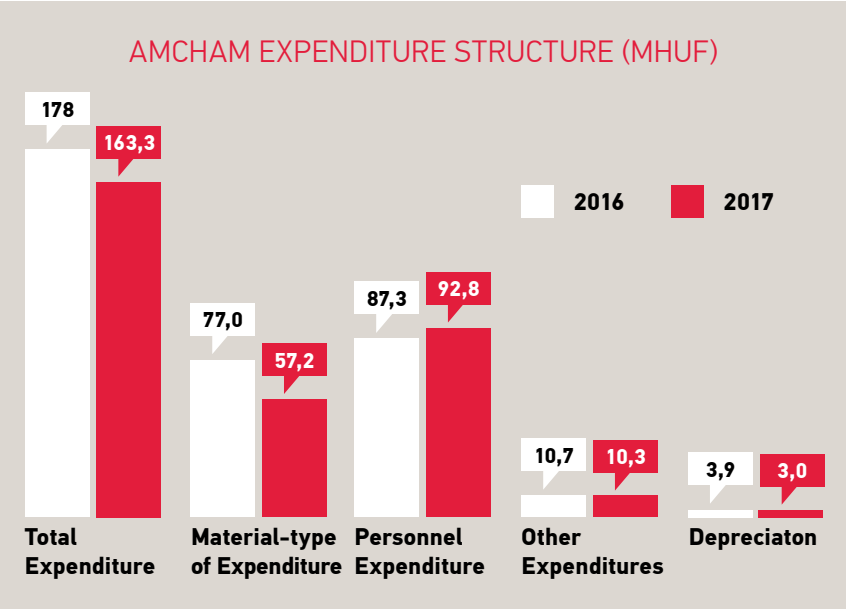
The decisive element of our revenues is the membership fee. In 2017, it increased by 12% compared to the previous year, and its

proportion within the total revenues was also higher: 75.6% as opposed to 65.5% in 2016.

Our incomes are complemented with net sales, which means services provided to our members, professional events and other services connected to the basic activity. Net sales income in 2017 was noticeably below the amount received in 2016, due to the special Election Night Party in 2016; the figure for 2017 was MHUF 32.7, and for 2016 was MHUF 51.6. Further sources of income are the activities concluded in the form of a business association (sport/social events etc.), resulting in an income of MHUF 5.1 altogether, which was only 3% of the total revenues, and 4% in 2016.

Income from financial activities (interest from government bonds, treasury notes, etc.) was a relatively small amount in our budget: MHUF 4.2, or 2% of the total. This is explained by the low level of interest and the moderate size of our savings.

Other incomes (THUF 471) include small amount items, such as clear up current accounts, reversal of impairment loss, rounding differences, etc.



AmCham Expenditure Structure (MHUF)

The total expenditure of 2017 amounted to MHUF 163.3, somewhat below the previous year’s figure. (Again, this is explained by the 2016 Election Night Party)

Personnel expenditure increased by 6% and totaled MHUF 92.8. Since AmCham is basically a service-provider, slightly more than half of its total expenditures (57%) were wages, contributions and other personnel type payments. The amount of event services provided to members and not invoiced (MHUF 5.5) is also indicated here. The annual average statistical number of staff included 9.1 intellectual employees. The elected office-holders of AmCham, the board members were not granted any compensation, except for the CEO, as a paid employee of the Chamber.

The material expenditure, the used and other services, amounted to MHUF 57.2 in 2017, lower than in 2016 (MHUF 77).

Other expenditures in 2017, at 6% of the total, were almost the same as last year (MHUF 10.3 versus MHUF 10.7). The most significant items of other expenditure were non-deductible VAT (MHUF 6.4), write-off receivables, granted support, cost of financial activity etc.

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

Financial Result

2017 was another successful year financially. The year ended in a positive result of MHUF 10.6. This was a significant increase compared to the MHUF 0.255 in 2016.

AMCHAM HUNGARY SIMPLIFIED PROFIT AND LOSS ACCOUNT

DECEMBER 31, 2017

Thousand HUF

		2016			2017		
		Basic activity	Entrepreneurial activity	Total	Basic activity	Entrepreneurial activity	Total
1	Net sales	51 629	4 456	56 085	32 670	5 104	37 774
2	Capitalized value of own performance	0	0	0	0	0	0
3	Other income	119 432	175	119 607	131 905	7	131 912
	thereof:	0	0	0	0	0	0
	- Membership fees	117 372	0	117 372	131 441	0	131 441
	- Payments from Founders	0	0	0	0	0	0
	- Subsidies	736	0	736	20	0	20
	- Other	1 324	175	1 499	444	7	451
4	Income from financial activities	3 388	92	3 480	4 084	126	4 210
A	Total income (1+2+3+4)	174 449	4 723	179 172	168 659	5 237	173 896
	thereof: income of non-profit activities	0	0	0	0	0	0
5	Material expenditures	73 832	3 193	77 025	53 549	3 688	57 237
6	Personal expenditures	85 122	2 223	87 345	90 164	2 608	92 772
	thereof: Benefits granted to executive staff	20 209	547	20 756	20 707	643	21 350
7	Depreciation	3 782	102	3 884	2 891	90	2 981
8	Other expenditures	10 322	211	10 533	9 647	216	9 863
9	Expenditures of financial activities	127	3	130	457	14	471
B	Total expenditure (5+6+7+8+9)	173 185	5 732	178 917	156 708	6 616	163 324
	thereof: expenditure of non-profit activities	0	0	0	0	0	0
C	Pre-tax result (A-B)	1 264	-1 009	255	11 951	-1 379	10 572
10	Tax payable			0			0
D	After-tax result (C-10)	1 264	-1 009	255	11 951	-1 379	10 572

AMCHAM HUNGARY SIMPLIFIED BALANCE SHEET

DECEMBER 31, 2017

ASSETS			December 31, 2016	December 31, 2017
A	Fixed assets		33 162	81 319
	I.	Intangible Assets	5 866	4 060
	II.	Tangible Assets	2 366	2 357
	III.	Financial investments	24 930	74 902
B	Current Assets		111 207	73 324
	I.	Inventory	0	0
	II.	Receivables	7 636	18 048
	III.	Securities	86 339	31 510
	IV.	Cash and bank deposits	17 232	23 766
C	Prepayments		6 923	4 806
Total Assets			151 292	159 449

EQUITY AND LIABILITIES			December 31, 2016	December 31, 2017
D	Equity		73 733	84 305
	I.	Subscribed capital	2 426	2 426
	II.	Capital change	71 052	71 307
	III.	Tied up reserve	0	0
	IV.	Valuation reserve	0	0
	V.	Profit for the year from basic activity	1 264	11 951
	VI.	Profit/(loss) for the year from Entrepreneurial Activity	-1 009	-1 379
E	Provision		0	0
F	Liabilities		24 967	16 900
	I.	Subordinated liabilities	0	0
	II.	Long-term liabilities	0	0
	III.	Short-term liabilities	24 967	16 900
G	Accruals		52 592	58 244
Total Liabilities & Equity			151 292	159 449

AMCHAM FOUNDATION

Chairman:
Dr. Péter Komáromi
Representative:
Mária Gordon
Member of the Board of Trustees: Edit Bencsik
Secretary:
Erika Bosnyák
Founder: Ádám Terták



Since it was established, the AmCham Foundation has supported thousands of children in Hungary, bringing smiles to their faces, creating opportunities for them to realize their dreams and giving them hope for a better future.

2018 AT A GLANCE...

In 2018, the AmCham Foundation (ACF) involved more than 300 volunteers in helping many different foundations, children's homes and schools with more than 2,300 working hours. Overall, ACF reached more than 500 children in six institutions in 2018.

"A DAY TO MAKE IT HAPPEN" EVENT SERIES

Spring Buzz

The goal of the "Spring Buzz – A Day to Make It Happen" Volunteers' Day on April

14, was to maintain the surroundings of Kossuth Lajos Children's Institute and Bliss Foundation in Budapest. More than 120 volunteer employees of AmCham member companies (Avis Budget Group, ExxonMobil BSC, MAPI Zrt., NCR Hungary, Lexmark, and Tata Consultancy) and students from BME Kéttannyelvű Gimnázium and Kürt Alapítványi High School spent their day improving the environment where the disadvantaged children are fostered and educated. Within the framework of Spring Buzz, an additional event was organized in SOFI Módszertani Intézet in late April, where volunteers from Ford Hungary did home gardening.

The Fall Edition

In the beautiful fall sunshine, more than 60 volunteers from Tata and

Lexmark, and other individual volunteers worked at AGA Children's Institute on October 13. Thanks to the helping hands, the hall at the main building was painted and the gym was cleaned and equipped. The enthusiastic volunteers planted flowers and played with the children living in AGA.

Save children – online and offline

ACF launched its Code-Theater program in 2017 with the goal of teaching safe internet/IT usage to children living in state and foster care in Hungary. Children and teenagers are flooded by information and communication technology. It has become an essential and common part of their daily life. With a series of interactive rehearsals, the aim is to move kids out of their comfort zones, meet with others facing the same problems and give them solutions and approaches to solving and addressing problems together. In 2018, more than 350 kids participated in the program.

Creating unforgettable moments

In September, ACF organized a visit to Liszt Ferenc International Airport for visually impaired and blind children. The kids could smell the jet fuel and hear the thunderous sound of the plane engines. They could smell the kerosene, and hear the sound of the jet engines. They waved at the pilots rolling by them on the runway. The visit ended in the Aeropark, with the kids boarding IL 18 and TU 154 aircraft.

Let dreams take flight:

Focus on next gen talents

ACF launched its Rajki Zsuzsa Award in 2017. The goal is to help talented but socially disadvantaged children reach their goals and dreams, developing their talents by providing them with a one-time non-refundable financial support. In 2018, five talents were able to take a step closer to their dreams.

Looking ahead:

Strategic directions in 2019

We consider talent development as the main strategic goal of the Foundation, so more emphasis will be put on promotion of the Rajki Zsuzsa Award, attracting more young talents and corporate supporters. In addition to the financial support, our aim is to diversify the program with mentoring.

AmCham Foundation promotes corporate social responsibility and the ethos of volunteerism in the Hungarian

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

Thank You, AmCham Members!

Because of supporters like you, we are able to provide help and life-changing relief to children in need. ACF is proud of the commitment we make to children's well-being. Our supporters – domestic and multinational companies – help the less fortunate through monetary and in-kind donations, along with hours of voluntary work. For almost 30 years, the Foundation has been helping institutions that are supplying or supporting children who are permanently in need or require help due to extraordinary circumstances.

ACF established its Generosity Award in 2005 in order to thank those supporters who – given their own opportunities – contribute most to the foundation's goals. The winners of this award, besides their commitment to the good cause, have contributed both funds and volunteer work to the success of ACF. The winner this year is: Avis Budget Group BSC. Volunteer of the Year is: TATA Consultancy Services.

In order to operate successfully, the AmCham Foundation relies on a solid core of AmCham Foundation Board of Trustees and Secretary. Part-time or project-based volunteers are also welcomed! Submit your CV and cover letter to join the team: amchamalapitvany@gmail.com!

For more information, visit: amchamfoundation.hu



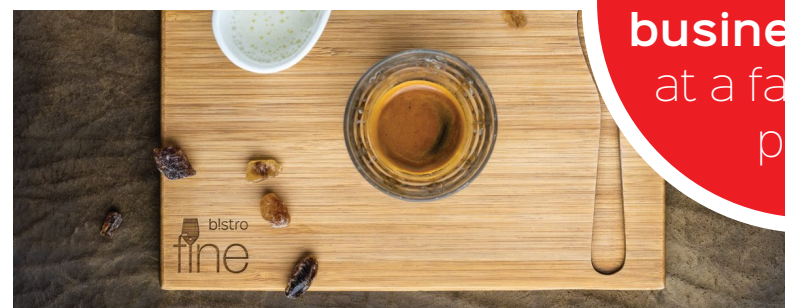


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AmCham Hungary is proud of receiving a grant from the Arconic Foundation to support the new Career Orientation Program and its objective to promote STEM (science, technology, engineering and mathematics) subjects and careers among students of secondary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



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