



## Businesses Must 'Make A Difference' In Fighting Corruption

The legal framework is getting tougher regarding anti-corruption worldwide, but it is also up to businesses themselves to make a difference at promoting fair and open markets by strictly complying with those rules – that was one of the main messages of a conference on the corporate compliance challenge hosted by AmCham.

By Levente Hörömpöli-Tóth

Hungary is an attractive investment target thanks to a skilled workforce and a great location, among other things, noted David Kostelancik, Chargé d' Affaires of the U.S. Embassy in Budapest in his opening remarks at "The Corporate Compliance Challenge: Crisis Prevention and Threat Management". No matter how much of a pro-business approach the country has, corners cannot be cut when it comes to compliance and corruption, he said.

Hungary is gaining a reputation for cronyism and favoritism, in particular in the strategic fields of banking, media and energy, and it ranks very low according to the corruption perception index of Transparency International, he warned. European Union development funds are widely viewed as magnets for corrupt activities. Widespread bribery is also bad for business, as many international companies seated in Hungary complain about the fact that their competitiveness is hurt because they are not ready to participate in irregular practices, Kostelancik added.

The negative impact on the talent pool takes its toll, too; an alarming percentage of the young people believe one needs to engage



Fabien Ganivet, partner DLA Piper

in corruption to get ahead in Hungary, and so, instead, they leave for abroad in high numbers. "At every company, corruption should be put on the top of the priority list," Kostelancik said. "You have a powerful voice; you can make a difference promoting fair and open markets

which will trigger more investments and growth." In his keynote speech, Fabien Ganivet, partner at DLA Piper and former advisor to the cabinet of Homeland Security and of the minister of defense of France highlighted the trend that negotiated settlements are increasingly used rather than prosecution

in foreign bribery charges by the United States, United Kingdom and other national authorities. This practice raises questions of consistency of approach across jurisdictions and important considerations for corporate compliance practice.

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### COMING UP

#### Thanksgiving Charity Dinner

At the Budapest Marriott Hotel » **November 21**

AmCham and Budapest Marriott Hotel will be holding their annual Thanksgiving charity fundraising dinner on Tuesday, November 21, from 6-10 p.m. (registration from 5:30 p.m.), raising funds for the AmCham Foundation and SOS Children's Villages. It will feature a special performance by the Attraction Shadow Theater Group (winners of "Britain's Got Talent" in 2013). Tickets cost HUF 15,000 (including VAT) per person, but if you book a table for ten, there is a 10% discount. Children aged between 12-18 years receive a 50% discount, while those under 12 are free. HUF 10,000 from each participation fee will be transferred to the charities. The price includes unlimited consumption of welcome drinks, all-you-can-eat buffet, wine, and soft drinks. Tickets are sold on a first come, first served basis: to guarantee a seat, register by e-mailing [peter.kovacs@amcham.hu](mailto:peter.kovacs@amcham.hu) by November 16 (including the number of seats you want, and indicating how many children if any, will attend).

#### Annual General Assembly

At the Budapest Marriott Hotel » **December 7**

The Annual General Assembly (AGA) and the Board elections will take place from 3-6 p.m. on Thursday, December 7, 2017 at the Budapest Marriott Hotel, followed by a cocktail reception. Board positions up for election are: first vice president; secretary treasurer; and two board member-at-large positions, each for a two-year period. This month, members will receive the Elections Brochure 2017 and the candidates' materials will also be available at the AmCham website.

#### Business Forum

With Governor of the National Bank of Hungary Dr. György Matolcsy » **December 12**

AmCham cordially invites you to its annual business forum with Dr. Matolcsy from 12:30-2:30 p.m. (registration starts at noon). Tickets will cost AmCham members HUF 13,000 plus VAT/person (non-members: HUF 25,000 HUF plus VAT/person). The event will be held in English without translation. To guarantee your seat, register on-line or e-mail [peter.kovacs@amcham.hu](mailto:peter.kovacs@amcham.hu) by Friday, December 8. Registrations are accepted on a first come, first served basis.

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Brings Helping Hands  
To Support Children  
In Need



# Advocacy Update

## Modification Of Law On Labor Safety In The Pipeline: An AmCham Advocacy Success

Digitalization is a catalyst of flexible employment schemes rapidly transforming workplaces, communication and processes. Several member companies are considering, or already have, remote work schemes for their employees.

Understanding this trend, AmCham presented its members' related regulatory concerns to State Secretary for Economic Regulation István Lepsényi at a meeting with the Ministry for National Economy in early July.

As a follow-up, the State Secretariat for the Labor Market worked out modifications to Act XCIII of 1993 on Labor Safety and asked AmCham for its position.

AmCham's Competitive Workforce Policy Task Force and Regulatory Committee jointly reviewed the planned modification, with comments sent to NGM on September 8. The ministry was very open and accepted several of the arguments, and the planned legislations reflect AmCham's input. The new law would provide clearer guidelines on the scope of responsibility, with special regards to the obligation of the employer for preliminary evaluation of suitability of home office working conditions, and the exemption of responsibility for the employer in a situation where the employer has no influence over certain circumstances.

This consultation is a policy success for AmCham and we hope that a more favorable regulatory framework will be provided for employers in the future.

## 7th AmCham-NGM Strategic Working Group Meeting

An AmCham delegation led by president Dr. Farkas Bársony met Deputy State Secretary for International Economic Relations Antal Nikolett and other high-level representatives of the Ministry for National Economy (NGM) on October 6.

At the meeting, Nikolett spoke about recent macroeconomic trends and Bársony gave a detailed summary of the National Competitiveness Council's last meeting. Ministry experts shared their feedback on AmCham's digitalization-related recommendations of the "Cooperation For A More Competitive Hungary 2017" package; AmCham presented the chamber's position on the planned implementation of the General Data Protection Regulation (GDPR) and informed the ministry about related consultations. The meeting also covered VAT regulation, the education and training support system for SMEs, the establishment of Sectoral Skill Councils (Ágazati készségtanácsok) and new legislative changes in vocational training and adult education. The next meeting is targeted to take place in December.

## Consultation With NAIH On GDPR

AmCham's Regulatory Committee met Attila Péterfalvi, president of the Hungarian National Authority for Data Protection and Freedom of Information (NAIH) to present and discuss the AmCham position on the planned modification of Act CXII of 2011 on Informational Self-Determination and Freedom of Information ("Privacy Act"), which will be modified to harmonize Hungarian law with the General Data Protection Regulation (GDPR) of the



European Union, to be implemented by May 25, 2018. With the aim of helping member companies' preparations, the Regulatory Committee also presented AmCham recommendations at this meeting on the possible responsibilities and requirements of a data protection officer, a post that will be required by the GDPR. Péterfalvi thanked AmCham for its cooperation and invited the committee to give further input and continue consultations about the legislative modifications needed in several fields of law, to support the implementation process of the GDPR.

## AmCham Invited To Newly Established Chamber Consultation Forum

Mihály Varga, Minister for National Economy, intends to introduce a new forum for chamber

consultations so that actors in the business sector can further influence the planning and implementation of vocational training and adult training projects that aim to ensure the labor supply and development. The first meeting was held on October 26, to which the British, Canadian, French, Italian, Swedish and Swiss chambers, the Hungarian Chamber of Commerce and Industry, the German-Hungarian Chamber of Industry and Commerce and AmCham, as well as the Confederation of Hungarian Employers and Industrialists, were all invited.

According to the plans, this was the first stage in what will be a long-term cooperation; the forum will be convened every quarter under the leadership of the State Secretariat for Vocational Training and Adult Education.

# Board Of Directors



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# Different Mindset Needed To Make Most Of 50+ Workforce



From left: Bence Husi, István Kun and Zsuzsa Gárdus.

In recent years, AmCham has identified major workforce issues facing Hungary, such as a lack of skilled blue-collar workers or IT professionals, the wide salary gap between Western European workplaces and Hungary, and the exclusion of 50+ job seekers from the talent pipeline. This year, the chamber's HR Committee does not plan to ask any more questions: it's time to take action and offer solutions.

The committee hosted its fourth roundtable on October 5 to discuss the current and prospective situation of 50+ employees with Anikó Pethő, co-founder of Restart-Up, Zsuzsa Gárdus, managing director of JobsGarden, István Kun, president of Meló-Diák, and Bence Husi, marketing and communications manager of Viapan Group. The discussion was moderated by Zsolt Fehér, chairman of the HR committee.

"According to Eurostat data, there were 87 million 65+ people in Europe in 2012, and this figure will grow to

123 million by 2030," Gárdus explained after the event. "As a career coach and headhunter, I work with many of this generation who are struggling with career change; simply speaking, many of them cannot switch or find a new job. We all agreed it is because both parties' expectations are far from each other." A mindset change is essential for all stakeholders, and the topic needs more focus, she said.

The roundtable identified the most pressing issues with 50+ employees: the lack of foreign language skills, often outdated job skills, confidence and self-assessment issues, and high salary expectations. Retraining, senior mentoring programs and coaching are just some of the ways careers may be prolonged, but what about those who have already retired? Today, there are two million pensioners in Hungary, 65% of whom say they are willing to work, although only 400,000 are active earners. Legislation introduced in Hungary this year

allows employers to hire retired people with huge advantages regarding employment costs.

## Retired Cooperative

The Neighbors Retired Cooperative Network (Szomszédok Nyugdíjas Szövetkezeti Hálózat) is one of the organizations founded to help. This nationwide network allows members to benefit from their expertise and work experience in a safe and secure way to gain income alongside their pensions.

"The Retired Cooperative offers a great opportunity for pensioners who are still ready and able to work," said Kun, of Meló-Diák. "These people can become active earners again, occupy themselves, feel useful; moreover, they can share their knowledge and vast experience, while companies and institutions are able to use this platform to reach a flexible and motivated workforce with a high-level skillset. Our mission is to coordinate all efforts to realize these goals."

Husi, of Viapan Group, says hundreds of thousands of retired employees could return to work. "As we see it, most 50+ people have no disadvantages because of their age, but rather everyone in an organization is affected by miscommunication. With better leadership and programs dedicated to mixing these different people into working groups, this gap can be narrowed."

## Restating Communication

Companies often fail to realize that their messages do not necessarily resonate with employees aged

45 and older, therefore they cannot connect with a large source of talent. Restart-Up is a community program established to solve this problem and support the job hunt of highly educated, highly skilled, highly experienced 45+ workers by connecting supply and demand.

Restart-Up draws the attention of organizations to the importance of diversity when it comes to competitiveness, increased efficiency, a long-term plannable workforce, complementary values and the capacity of gathered knowledge, said Pethő, one of the founders of the program. "Our aim is to implement our view directly into the core



Anikó Pethő and Zsolt Fehér.

values of organizations. Only afterwards can we start to expand the channels of recruitment, resulting in the increasing involvement of the middle-aged on the labor market."

AmCham will continue its dialogue with member companies on a much-needed mindset change in employing 50+ workforce. Feel free to join the discussion in the HR committee or the Competitive Workforce Policy Task Force.

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# FDI In Hungary

## Coloplast Opens 25,000 sqm Logistics Base

Danish medical supplies company Coloplast inaugurated a 25,000 sqm packaging and distribution center in Tatabánya (60 km west of Budapest) on October 13, reported vg.hu. The center is five times as large as the company's old logistics base, said VP Dietmar Vollmer. At present, 428 people work at the center, but headcount is soon expected to reach 500.

## Knorr-Bremse Completes World's Largest Factory For Railway Braking Systems

Germany's Knorr-Bremse Rail Systems inaugurated its new production and training facilities in Budapest, built with the help of a HUF 153 mln grant from the government, reported government news portal kormány.hu. The newly completed HUF 5 bln (USD 18.7 mln) project makes Knorr-Bremse Rail Systems Hungary the world's leading manufacturer and developer of railway braking systems, kormány.hu said. Minister of State for Economic Regulation István Lepsényi said it was important for the government that the majority of German enterprises had long-term plans for Hungary. The automotive industry has been, indisputably, a major growth engine of the Hungarian economy, he added. Relations between Hungary and Knorr-Bremse are multifaceted: the company has been a strategic partner; was the first to join the government's supplier development program and has also been active in joint efforts to develop a dual vocational education system, Lepsényi said.

## Maxon Undertakes HUF 4.2 bln Expansion At Hungary Plant

The Hungarian subsidiary of the Swiss company Maxon, Maxon Motor Hungary Kft., will extend its

electromotor plant in Veszprém with an investment worth some HUF 4.2 bln (USD 15.7 mln), Minister of Foreign Affairs and Trade Péter Szijjártó announced, according to kormány.hu, the government's website. The government is providing a non-repayable grant of HUF 1.05 bln for the project, which will create 102 new jobs. The company will build a new production facility with a ground space of 900 sqm, where it will introduce new precision injection molding technology; the development division of Maxon Motor's production facilities will also be moved to Hungary.

The factory will supply a significant percentage of the elements to be made at its Veszprém production center (115 km southwest of Budapest) to NASA, to be used in the electromotors of the next Mars exploration rovers.

The project will provide an opportunity for Hungarian engineers to join the international space technology industry, while it will equally provide an opportunity for Hungarian SMEs to become the suppliers of high-tech production and development activities.

Peter Grütter, Maxon Motor's COO for production and technology informed the press that production started on the site, established in 2001, on a floor space of 300 sqm in 2002.

The company manufactures some one million products annually and employs 380 workers. The main activity of Maxon Motor Hungary Kft. is the production of electromotors and generators, and in particular, the manufacture and installation of direct current electromotors and their parts. In addition to Hungary, the company has facilities in Switzerland, Germany, South Korea, the Netherlands and the United States. With the

## GE To Double Value Of Procurement In CEE

General Electric (GE) aims to double the volume of products and services bought from Central and Eastern European SMEs, including Hungarian enterprises, the company has said. It has approximately 6,000 suppliers in the region and its procurement value exceeds USD 1.7 bln, which could reach USD 3.4 bln by the end of the decade.

GE says it intends to achieve this by extending its SME supplier base, helping the development of regional suppliers and by transferring its know-how on digital disruptive technologies to its suppliers.

Representatives of Hungarian, Polish, Croatian, Czech, Romanian, Serbian and Slovenian government organizations, investment agencies and export banks participated in a recent "CEE Supply Chain Dialogue" conference, initiated by GE and co-hosted by AmCham.

A key objective of the event was to explore opportunities to better connect SMEs in CEE to the global economy via GE's supply chain, and thus to further increase the competitiveness of the CEE region.

"We wish to create future-safe, strong SMEs by sharing our know-how, especially on disruptive technologies, by developing entrepreneurial attitudes and by developing stronger export capabilities," said Melissa Twiningdavis, GE Europe vice president for supply chain. "Increased and stronger cross-border collaboration shall drive the growth of our SME suppliers in CEE, including Hungary."

GE buys directly from more than 30,000 suppliers from multiple locations around the world and the value of such transactions amounts to USD 70 bln globally, which is close to 50% of Hungary's USD 124.3 bln GDP.

For Europe, this value is approximately USD 9 bln annually, out of which USD 1.7 bln comes from the CEE region. GE has more than 6,500 suppliers, including 1,500 Hungarian qualified suppliers in the area.

GE Hungary and the Hungarian government signed a memorandum of understanding for the development of SMEs in June. GE employs more than 10,000 people in 12 facilities in Hungary and its export out of Hungary amounts to USD 3 bln, of which USD 900 mln is sourced from local SME's.

current development, the facility in Hungary may become the largest, Grütter said.

## Penny Market Opens HUF 9 bln Logistics Center In Veszprém

German-owned discount market chain Penny Market inaugurated a HUF 9 bln (USD 33.7 mln) logistics center in Veszprém (115 km southwest

of Budapest) on October 17, reported veol.hu. The logistics center is the company's third in Hungary, and will serve the western part of the country. The center is 26,500 sqm and can hold 15,000 pallets. Penny Market executive manager Jens-Thilo Krieger said the greenfield investment created 150 workplaces and will significantly increase the capacity and flexibility of the company. The center will supply 59 shops, providing 28% of the logistics capacity of the company. Penny Market has 208 stores and more than 3,000 employees in Hungary.

## Siemens Joins National Supplier's Program

German engineering giant Siemens has joined a government initiative to facilitate the participation of local SMEs in supplying multinationals in Hungary, reported vg.hu. Chairman-CEO of Siemens Hungary Dale A. Martin and Minister for National Economy Mihály Varga signed the agreement on October 9. Varga said that Siemens is one of the biggest investors in Hungary and acknowledged its contribution to boosting the country's competitiveness. Martin noted that Siemens employs about 3,000 people in Hungary and that more than 2,000 locally owned companies account for some 60% of its order volume. About 500 of Siemens' local partners are accredited to export to Siemens units around the world, he added. Siemens is the fourth company to join the initiative, after Knorr Bremse, GE Hungary, and Bosch.

## Ten Pao Opens Electronics Plant In Hungary

Hong Kong's Ten Pao inaugurated a 2,600 sqm electronics plant in Miskolc on October 5. The plant is the first step in a HUF 4.5 bln (USD 16.8 mln) investment project at the base. The plant is staffed by 17 people at present, but headcount will rise to more than 300 by 2021. Ten Pao chairman Hung Kwong Yee said the Hungarian government, the Ministry of Foreign Affairs and Trade, the local municipality and the Bosch group all played a part in the company's decision to build its first unit outside of Asia in Miskolc (180 km northeast of Budapest). The value of the plant's output is expected to reach an annual USD 100 mln after 2021.



## Bridgestone Develops Tatabánya Factory With HUF 85 bln Investment

Japan's Bridgestone, which describes itself as the world's leading tire and rubber product manufacturing company, opened the HUF 85 bln (USD 318.4 mln) capacity expansion of its plant in Tatabánya industrial park (60 km west of Budapest) on October 26. The development increased the size of its factory to 144,400 square meters, boosted the number of jobs by 500 to almost 1,100 employs, and lifted its production capacity to 3.6 million tires, said Prime Minister Viktor Orbán, who participated at the ceremony. The expansion will be important for the Hungarian economy as well; the extended plant carries out significant R&D activity, which has resulted in Bridgestone shifting high added value activities and the development and production of DriveGuard, one of its most modern tires, to Hungary. The government supported the investment with a grant of almost HUF 2.4 bln (USD 8.9 mln).



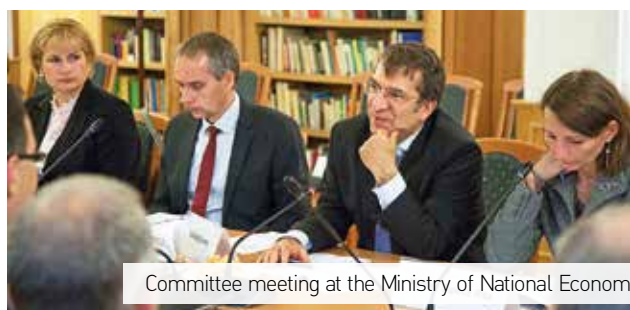


# The AmCham Hungary

## Wall Of Fame Fall 2017



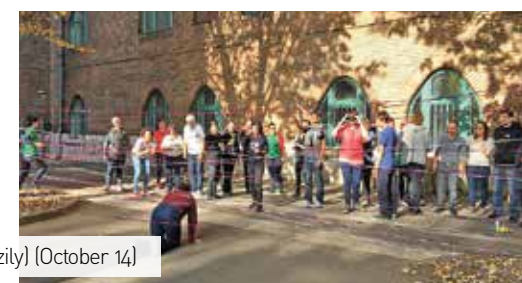
Board Simulation at Budapest Business School (BGE) (October 2)



Committee meeting at the Ministry of National Economy with Deputy State Secretary Attila Nikolett (October 4)



HR roundtable: Engaging and enabling 50+ workforce (October 5)



AmCham Foundation's "A Day to Make It Happen" Corporate Volunteer Day (Photos by Tam-s Bosny-k, Katalin Szily) (October 14)



Exclusive meeting with Dr. John Lipinski, Professor of Management at Indiana University of Pennsylvania (October 17)



IoT Trends: Basics and Business Applications - Morning Seminar with K,rt AkadÉmia (October 17)



Start Your Business! at Budapest Business School (BGE) (October 18)



Career School fall semester with Stephano Longo, General Manager of Adecco and David Blunck, CEO of Invitel (October 18, 26)



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## BUSINESS



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GWS Hub is an umbrella organization in the HR Tech sector, providing innovative online solutions for the shared services industry (SSC / BPO / GBS) in the CEE region. Their main solutions are built upon the SSC Heroes industry and community portal, through which they provide online employer branding services. Whereas with their MagellanPass cloud-based recruitment solution, they are able to find, pre-filter and deliver candidates in an innovative way to their clients.

## BUSINESS



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HungaroCAD is a design and engineering software provider and consulting company. Our team consists of engineers with several years of experience and industry knowledge in architecture, engineering, construction and manufacturing. Our solutions help our clients develop new business, achieve more accurate results, on-time and on any device.

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The Foundation aims to promote cultural and educational cooperation between the United States and Central Eastern Europe, especially Hungary. It connects Central Eastern European and American communities by means of meetings and educational programs. The Foundation supports young talent in Hungary by helping participation in American university programs and gaining American work experience. Last but not least, the Foundation wishes to push forward scientific, business and cultural integration of Central Eastern Europe and also protect the cultural heritage of Hungarians in America.

## NON-PROFIT



## Winners' Association

# WINNERS' ASSOCIATION

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**Address:** Tamási 7090, Petőfi utca 12.  
**Web:** [www.winnersassociation.org](http://www.winnersassociation.org)

Our association's main goal is to actively contribute to the Hungarian participation in the World Children's Winners' Games. Children supported by our association had to suffer under long treatments till they overcame the illness. All of these sad memories and circumstances can be eased by participating and succeeding at the Winners' Games in Russia, while bringing back the colours and happiness of childhood to their lives. Our main goal at the Winners' Association is the physical preparation of the children through regular sport activities and participation in various sport events. We maintain great partnership with Hungarian doctors, professional sportsmen, trainers and celebrities from Hungary. Moreover, we are supported by numerous Hungarian companies and sports clubs taking part in our mission to reinforce our children giving them the opportunity to live an active and joyful life again.



# Electronic Manufacturers' Committee Goes Off-site

**Members of AmCham's Electronic Manufacturers' Committee visited Sanmina-SCI and held an off-site committee meeting.**

At the meeting participants – including high-level representatives of Continental Automotive, Flex, Honeywell, IBM, iQor, NCR Corporation, NI Hungary, HIPA and Sanmina itself – talked about topics such as the strategic development plans for the industry, the newly established Skill Training Council for the electronic industry and the Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and Their Disposal.

After the meeting, Károly Hoffmann, vice president of operations and plant manager of Sanmina SCI invited participants to a company tour, showing the facility and the manufacturing plant of Sanmina.

Sanmina Hungary has celebrated its 20th anniversary in Hungary this year. The company has 75 global facilities, two of them in Hungary: in Tatabánya (60 km west of Budapest) and Miskolc (180 km northeast of the capital). The facility at Tatabánya is more than 40,000 sqm in size and is divided between the Integrated Manufacturing Solutions plant, producing printed circuit board assemblies and finished products for applications like automobile body controllers and GSM cellular infrastructure, and the Global Services plant specializing in logistics and repairs.



The Electronic Manufacturers' Committee meeting, led by committee chairperson Dr. László Ábrahám of NI Hungary (second right).

## Businesses Must 'Make A Difference' In Fighting Corruption

*Continued from page 1.*

International anti-corruption standards all have a common thread that finds its roots in the U.S. Foreign Corrupt Practices Act of 1977. Ever since, convergence has been taking place between national and international regulations. The U.K. Bribery Act of 2010 took the fight to the next level by becoming the toughest anti-corruption legislation in the world. The ISO 37001 standard, in turn, works as a sort of soft law that applies to all public bodies, large companies, SMEs and NGOs, and specifies policies, procedures, and controls reasonable and proportionate to the risks faced by any given organization. Ganivet elaborated on the new French legal

framework known as Sapin II, which he hopes will raise France to the highest standards in the fight against corruption. To support this effort, a new governmental agency, l'Agence Française Anticorruption (AFA), has been set up and entrusted with investigative and reporting responsibilities as well as the duty of assessment and recommendation.

The French criminal code was already pretty strict, punishing corrupt practices by up to ten years imprisonment, with fines of up to EUR 1 million and EUR 5 mln applied to private individuals and legal entities, respectively. But the new law strengthens the existing French sanctions arsenal even further:

According to the newly introduced monetary sanctions, implicated companies and managers face EUR 200,000 and ancillary fines. Other measures are also meant to prevent and detect acts. For one, the law has extra-territorial effects which should increase deterrence and the rate of detection. Corporate groups are getting more attention.

Accordingly, foreign companies belonging to a French corporate group are under the scope of the legislation if certain thresholds are met. French companies with 500 or more employees and turnover or consolidated turnover in excess of EUR 100 mln must now implement a set of measures or

procedures in order to comply. These include a code of conduct, internal whistleblowing mechanism, risk mapping, due diligence procedures to evaluate the situation of clients, accounting control procedures, training programs, disciplinary procedures, and internal control and appraisal process of these procedures.

"One of the most sensitive issues is whistleblowing," Ganivet pointed out. "With the growing obligation of self-reporting to the authorities, companies must set up an appropriate framework that incentivizes this kind of activity and protects those that have the courage to speak up against corruption in their immediate working environment."

### PATRON PROFILE

## Erős Ügyvédi Iroda / Squire Patton Boggs (US) LLP

### Why is Hungary a good place to do business?

Hungary is an open economy and particular emphasis is placed on encouraging foreign investment. It has skilled workers, low production costs, strong infrastructure, favorable tax regimes, and strategic location to big markets in and outside of the EU.



Ákos Erős,  
managing partner

issues of common interest that have an impact on businesses operating in, or looking to invest in Hungary.

### About Squire Patton Boggs

A full-service global law firm, we provide insight at the point where law, business and government meet, giving clients a voice, supporting their ambitions and achieving successful outcomes. We have a multidisciplinary team of more than 1,500 lawyers in 46

offices across 20 countries. Our Budapest office, Erős Ügyvédi Iroda / Squire Patton Boggs (US) LLP opened in 1991. It is one of the leading legal teams in Hungary, with multilingual staff and Western-trained lawyers who advise on complex transactions and disputes in Hungary and across the CEE, and work very closely with our offices worldwide on cross-border transactions.

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### What would you like to see change to improve the business climate here?

The World bank report of 2017 lists the following: Business start-up costs are high in Hungarian cities, compared with other European Union locations and there is often a skills shortage and very competitive labor market; the increasing level of corruption poses more and more threat to the competitiveness of the economy.

### What do you most value about being an AmCham Patron member?

For us, AmCham Hungary has for many years provided us with an excellent platform for engaging with American, international and local businesses operating in Hungary. It has been – and continues to provide – the perfect forum where we can play a key role in identifying, discussing and addressing

### PATRON PROFILE

## 99999 Informatika Kft.

### Why is Hungary a good place to do business?

Hungary has been always famous of its intellectual capital. The generations of the 20th century raised men and women who became great business leaders and exceptional talents. These two combined create such value that can be the foundation of the Hungarian economy. Based on this potential, the business opportunity is huge, which also reflects on the ICT market where our company operates. We more often meet customer requests from SMEs and enterprise companies that want to transform their business built on next-generation IT services. As such, IT will no longer be a cost center, but a true business enabler.

### What would you like to see change to improve the business climate here?

Due to the fast-changing markets, there are companies who are risk-averse. This strategy was a safe position 20 years ago but, today, only those companies who can adapt fast can reach high. Any startup company can evolve to be a dominant player of an entire market segment within only a few years. Therefore, I believe investments into R&D and innovative activities are worth the time and money, even in the short-term.



Péter Dongó,  
CEO

### What do you most value about being an AmCham Patron member?

Being an AmCham member is a great opportunity to meet and share knowledge with other members. We can learn who are the followers and who are the industry game-changers. Also, we have the opportunity to show ourselves, as 99999 Informatika Kft. as one of the fastest growing IT solution provider companies of Hungary.

### About 99999 Informatika Kft.

Our mission is the representation of leading data center and data communication technologies, which will streamline the value creating business processes of our clients, mitigate operational risks, result in fast return and keep the total cost of ownership at a low level. The company has been operating in Hungary for ten years, and currently has a total workforce of 40 people.

[www.99999.hu/en](http://www.99999.hu/en)

**99999**  
WAY TO THE CLOUD



# Indian Summer Brings Helping Hands To Support Children In Need

In the beautiful fall sunshine, more than 100 volunteers participated in the AmCham Foundation's (ACF) "A Day to Make it Happen" corporate volunteers' day event on October 14.

By Erika Bosnyák

Volunteers from Tata Consultancy and NCR Hungary were, once again, among the first to sign up for this initiative. Other companies began to follow suit with volunteers joining from ExxonMobil, KPMG, Lexmark, and Urmet. Together with institutional employees and their relatives, more than 100 people gathered at the buildings and gardens of the Zsótér Pál Foundation, Kézzelfogható Foundation and the Hóangyal Foundation of Erd to help.

A few of the companies involved offered more than volunteers and financial help to ensure that the day ran smoothly; supplies of cleaning products, paint, tools and baked goods arrived in the morning with them.

Volunteer work has a long tradition at the AmCham Foundation. For years, every spring and fall, the ACF offers multiple opportunities for volunteerism to the chamber's membership. Last year, more than 250 volunteers helped at institutions caring for less fortunate children with more than 2,000 hours of work.

"It fills us with great joy that our volunteer movements are becoming ever more successful, because true volunteering is not done for yourself; it's done for someone else, when there is only one goal ahead of you, and that is to do something good for others," said Edit Bencsik, the ACF's curator.

The only way this is possible is if you are at peace with yourself, have enough energy, enough joy and a secure background that you can share these with others. By helping and paying attention to others, the focus on your own concerns transfers to someone else and their problems; this is how you can find solutions to your own problems as well. It is a win-win situation for all individuals involved.

What can we take home from this marvelous day? That everything and anything is possible if you



want it enough. That you always have to seek an environment and a company where you can be yourself. If you are able to open up your true self to others, you can have a real impact on other people, and there is no greater gift than that.

The foundations supported could experience that, even if they are not able to cope with everything by themselves, there is always someone out there willing to offer a helping hand, because people are essentially good; they just need an opportunity to show this.

ACF would like to thank all its volunteers for their contributions.



## AmCham Executives Assemble in Dublin



Thirty AmCham executives from across Europe gathered in Dublin for the annual conference organized by the European Council of American Chambers of Commerce (AmChams in Europe) on October 11-13.

Reece Smyth, Chargé d'Affaires at the U.S. Embassy in Ireland hosted the welcome

reception. As part of the program, AmCham Ireland organized two high-level events during the conference; an exclusive business lunch focusing on "Women in Global Organizations" and a gala conference dinner.

During the conference, AmCham executives shared best practices within the areas of membership, member engagement, events, communications and social media. AmCham Hungary CEO Írisz Lippai-Nagy was among the four finalists for the 2017 Creative Network award; she presented the chamber's "Way of Working", its rethought and redesigned advocacy flow.

## AmCham Office Staff



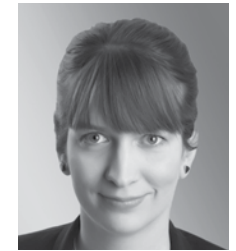
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