As part of the Chamber’s annual advocacy cycle, AmCham’s leadership met behind closed doors with Mihály Varga (Minister of Finance), Péter Szijjártó (Minister of Foreign Affairs and Trade) and Dr. László Palkovics (Minister of Innovation and Technology) on three consecutive Fridays in June, before the Business Forum luncheons. Besides confirming partnership with the respective ministries, the goal of the meetings was to re-start the dialogue on AmCham’s robust recommendation package after the 2018 spring parliamentary elections. It was clear from the discussions, that the government is open to receiving input from investors in areas such as digitalization, innovation, widening of the labor pool and the regulatory environment. AmCham was once again invited by the ministers to collect input from its membership, with the primary goal of enhancing Hungary’s competitiveness. AmCham will continue its work to remain a trusted and strong partner for both business and the government in coming years.
Free Flow Of Cross-border Data
In early June, AmCham Hungary sent its position to the Ministry of Foreign Affairs and Trade advocating that the EU’s future free trade agreements should support the free flow of data between the EU and non-EU countries to the highest possible degree.

Following a request from the ministry, AmCham collected membership input regarding the importance of free cross-border data flow on business operations. Company input re-confirmed AmCham’s point, previously published as part of the “Cooperation For A More Competitive Hungary” package, recommending the responsible implementation of the EU’s new general data protection regulation (GDPR) with special regard to the aspects of competitiveness.

The AmCham position confirms that business shares the objective of safeguarding privacy and data protection. We also believe that for the competitiveness of the digital European Union and Hungarian economy, it is key that through future trade agreements the EU facilitates cross-border data flow between the EU and non-EU countries to the highest possible degree.

Digital Workforce Meeting
On June 4, AmCham President Dr. Farkas Bársny and Digital Policy Task Force co-lead Péter Molnár participated at a professional meeting discussing the Digital Workforce Program.

The program, a joint effort of the government and various stakeholders from the business community, was launched at the Digital Labor Market conference in April 2017, organized by the ICT Association of Hungary in partnership with AmCham Hungary, the German-Hungarian Chamber of Industry and Commerce, the Hungarian Chamber of Commerce and Industry, and the Big Four in order to call for a sector-wide cooperation addressing the growing issue of the digital labor shortage and the development of digital competencies.

At the latest June 4 meeting, Tamás Deutsch, Prime Ministerial Commissioner for the Digital Success Program, Gáborné Pööléskei, Deputy State Secretary for Vocational Training and Adult Education, László Parragh President of the Hungarian Chamber of Commerce and Industry and Ádám Horváth from the Center for Digital Pedagogy and Methodology summarized the latest achievements and presented the current objectives of the Digital Workforce Program.

The presentations were followed by an interactive discussion, during which the AmCham representatives highlighted the importance of speed as a determining competitive advantage for businesses and Hungary as well, and that all developments should be made in consideration of the global relevance.

AmCham is to receive the Pro Facultate Award from the Corvinus Business School, part of the Corvinus University of Budapest on July 25. The decision was taken at a meeting of the Council of the Faculty of Business Administration of the university on June 14.

Előd Solti and András Hanák from the Governance & Transparency Committee—the main organizers of the Start Your Business and Board Simulation Game respectively—will attend the ceremony to receive the award in the name of AmCham.

See also White House IP czar visits AmCham on Page 12.
As part of the Hungarian Presidency of the Visegrad Group (which came to an end on June 30), the Ministry of Human Capacities and Tempus Public Foundation, in collaboration with AmCham, organized an international higher education networking conference on May 10.

The aim was to bring together stakeholders to present and discuss best practices and new forms of cooperation between higher education institutions, local governments, businesses and professional organizations.

During the plenary session, Dr. Gábor Németh, Director of the Hungarian Intellectual Property Office, gave a presentation on IP rights management and regulation in the region, and on recent trends in R&D spending, and patent and PCT applications in the Visegrad countries.

The plenary session was followed by two break-out group discussions, one of which was organized with the support of the AmCham Innovation Policy Task Force. AmCham is keen to promoting business-university cooperation in R&D&D as a key to competitiveness, and also regards the proper management of intellectual property by universities an important element.

The panel discussion – “How Can University Excellence Boost Innovation?” focused on the Global Challenge encourages all forms of cooperation between higher education institutions, local governments, businesses and professional organizations.

The panel included representatives from academia and the corporate sector of the V4 countries. Tomáš Jíčí, technology transfer office director at University of Debrecen, Hungary; Lubomin Bliský, science support section director of the Slovak Center of Scientific and Technical Information, Slovakia; Marcin Piotrowska, deputy director of the Center For Innovation and Technology Transfer at Warsaw University of Technology, Poland; Omar Slama, deputy director of the Center for Knowledge and Technology Transfer of Charles University, Prague, Czech Republic; and Tomas Szaszi, EMEA strategy leader at Honeywell Technology Solutions, Prague, Czech Republic. The discussion was moderated by Joerg Bauer, the co-lead of AmCham Hungary’s Innovation Policy Task Force and president and CEO of Tungsram Group.

Raise Awareness Of IP
All agreed that an important task for technology transfer offices is to raise awareness and prestige of IP among university stakeholders. The resources of individual universities are limited for providing technology transfer services, therefore close cooperation and support among partners is needed. Solutions to tackle current challenges were shared, including the idea of Proof of Concept Transfer Funds, potentially at national or at regional level.

Szaszi, shared best practices of Honeywell Technology Solutions in pursuing university-business cooperation in Czech Republic and reflected on the role companies could play in supporting universities in expanding and realizing their “third mission”, community engagement (the first two missions being teaching and research).

Best practices include: (i) cooperation with universities beyond IP, e.g. the exchange of employees by inviting university researchers to companies and also by sending company representatives to teach at universities, (ii) close cooperation and strong network building of the region’s key stakeholders such as cities, universities and companies; (iii) practical and up-to-date curricula channeled to universities through workshops that are paid for by companies. It was noted that out of 100 university inventions, only three or four will result in a licensing agreement, and probably only one will generate income for the university. IP can, however, be regarded as an enabler, if it is recognized as a tool to attract international students whose tuition fees do generate income for universities.

Universities could utilize different ways to bolster their attractiveness by focusing on communicating their success in creating spin-offs and cooperation with business, instead of presenting results in publications and success in attracting funds.

Panelists agreed to explore cross border cooperation in the future and to follow-up on the ideas and actionable points that were discussed.

1,800 AmCham Employees
In 10,000 Step Challenge
The American Chamber of Commerce in Hungary, in collaboration with Virgin Pulse, the world’s biggest and most successful health initiative, once again launched the 10,000 steps challenge campaign and invited AmCham members to join a program for a healthier workforce on May 23.

More than 250 teams – meaning a total of almost 1,800 employees – signed up from the chamber's membership to make a difference in their lives.

The Global Challenge or the 10,000 steps challenge is a 100-day employee health awareness campaign and a global competition between teams of seven employees, with the central theme of walking more each day, setting 10,000 steps as the daily target. However, it is not only a walking competition; the Global Challenge encourages all forms of exercise and activities, while also helping with tips on healthier nutrition, better sleep, and psychological wellbeing for a holistic, well-rounded approach.

AmCham believes that a healthy, motivated workforce ultimately leads to company success and a boost in economic efficiency; the chamber is therefore planning to motivate and engage members to join the next September challenge as well.

By Peter Fath, former AmCham CEO (1990–2008)

It is always difficult to overcome your feelings when someone passes away, but it is even tougher if you lose a friend. This is the case now, since I – and we at AmCham – had the privilege to call György a friend.

He joined AmCham when he worked for Shell Hungary between 1994 and 1999. He was the chairman and CEO of Shell Hungary Rl. and during his tenure, he was appointed chairman of Shell’s Central and Eastern European Region.

Joerg Bauer
Former AmCham Board Member And MOL CEO

György (George) Mosonyi Dies Aged 69

He was elected with an overwhelming majority in 2001 and again in 2003 too, serving four years in total as a board member. We all enjoyed and learned from his leadership skills. Those who served together with George at AmCham at that time know well how much he helped us!

I had the fortune to know him a bit closer than others. I worked together with George and his wife Agnes for the success of the International Children’s Safety Service (Nemzetközi Gyermekvédelmi Szolgálat) and helped many less fortunate children get better education or medical care. We met sometimes on the tennis court and discovered some remote corners of the world together. When we were together, I realized that George – in every situation – was an honest, straightforward, real human, full of helpfulness.

When you talked to him he gave the most someone can possibly give: his time and undivided attention.

We were all lucky to know him. Someone once said, “with 20 leaders such as George Mosonyi, this country could be turned into a much more advanced one”.

Unfortunately, we will never have 20 such persons. We do not even have one any more. With great sadness I can only say: God bless you, Gyuri! Rest in peace!
“At the end of June I will be meeting with the AmCham members at the forum at the Marriott business forum on June 14. Szijjártó outlined the challenges that lie ahead for those from myself, for example from you. Parliament,” the foreign and trade minister told Hotel Budapest.

From these issues an action plan will be put Hungary. Interestingly, he did not mention immigration once.

He pointed out that with a 90% export over GDP ratio, 79% of exports went to the EU. The second biggest export destination outside of Europe was America, with China third. The possibility of escalating trade disputes between the United States and Europe and the United States and China was, therefore, extremely worrisome.

“If there is a country on earth – and I am sure China was, therefore, extremely worrisome. He used tax reduction as an example. Hungary had understood the EU required “homework” to be done, decreasing deficits, introducing structural reforms, being fiscally responsible, and had completed those tasks.

"This homework was not made by everyone, but now we see some endeavors that this kind of irresponsible behavior should be rewarded, and we are definitely against that." He used tax reduction as an example. Hungary had worked hard, politically and economically, to be able to introduce the lowest corporate tax rate in Europe. Other countries who had “not behaved appropriately” were able to introduce the lowest corporate tax rate in Europe. Other countries who had “not behaved in a fiscally responsible way” wanted to undercut Hungary, he said.

"We will fight against this phenomenon," Szijjártó promised AmCham.

Other concerns the minister raised included the long-term financial framework of the EU, where he said there would be “big debates”. Hungary had understood the EU required “homework” to be done, decreasing deficits, introducing structural reforms, being fiscally responsible, and had completed those tasks.

The government also recognized that connectivity is important. New transatlantic flights have started, and there are negotiating about further routes. "We understood that getting to the places where decisions are being made quickly is important."

Taking questions from the audience after the press had left the room, the minister was asked about progress on the Chinese-financed Budapest-Belgrade rail upgrade. In a remarkably detailed answer, Szijjártó said it was one of seven transport priority projects. (The others are: transatlantic flights, air cargo flights, the new bridge at Komárom and five additional border crossing points; motorway connections with Slovakia and the West Balkans; and a V4 high-speed rail link from Budapest to Warsaw, taking in Bratislava and Brno.)

While the shorter 166 km Hungarian leg of the link will be backed solely by Chinese money, the longer Serbia section (184 km) will have both Chinese and Russian financing. The Serbs already have the Russian money and have started work (negotiations on the exact conditions of the Chinese loan are ongoing, but for Hungary it will be USD-based, at 2.5% interest over a 20 year life-span and with a five year grace period). In Hungary, two consortiums have submitted valid tenders, Szijjártó said, and a contract is due to be signed in November. Licensing will likely take two years, with work starting in 2020. By 2023 the link should be ready for operation.

The minister ended by once again calling on AmCham members’ support. "We have no ambition to reinvent hot water or the wheel," he said. "For me it is better to get suggestions from you how we can make your sectors more profitable and competitive. I really do count on you."

An edited version of this article first appeared in the Budapest Business Journal of June 29 under the headline “Doubling Down on Competitiveness.”
By Robin Marshall

The Hungarian government is open to the idea of allowing foreign workers to fill employment gaps, the Minister of Finance Mihály Varga has told members of the American Chamber of Commerce in Hungary.

The minister has been a regular guest of AmCham over the years. Friday, June 7, was his first meeting with the chamber since being reappointed to head the renamed Ministry of Finance (formerly the Ministry for National Economy), and he used it to outline past successes and detail the future policy path.

Perhaps recognizing the general level of concern among chamber members at the labor crisis, Varga spent some time on employment issues. He pointed out that these are not unique to Hungary, saying peers such as Czech Republic and Poland also “suffer from a lack of sufficient skilled workers”. In part he blamed this on the educational curriculum not keeping pace with the changing needs of the younger generations.

Having successfully boosted the ratio of employed people to almost 70%, Hungary would have to find ways to mobilize reserves, Varga said “not only from the public workers scheme but also pensioners and women. […] Where no other labor is available, we will allow job permits for foreign labor,” he told members.

But total employment remains a government goal, he said. “As long as there is one person looking for work, we will have work to do.”

Wage Momentum

He believes there is still “momentum” for wage growth in Hungary, but added the government would have to look “very carefully at the minimum wage figures for next year. I think we will have to look at competitiveness and improvements in parallel in defining the wage increase.”

Addressing recent forint volatility, Varga said he was not unduly worried, believing it was still moving within an acceptable range. Noting oil prices had normalized he said “I think FX rates will become more stable.”

He predicted FDI rates would continue to grow “driven by automotive, also pharmaceuticals and food processing”.

He described the budget as a “conservative” plan: “As long as one reason for vulnerability in the country is the high debt ratio, we have to decrease debt.” It is also framed with one eye on global uncertainties such as Iran’s nuclear program, and possible trade wars between Europe and the United States or China and the United States. One key, he said, would be to “use resources in an even more efficient way”. There should be a focus on quality, but there are also “some reserves in whitening the economy.”

He acknowledged the role organizations like AmCham have played in the past, and hoped it would continue. “I am confident we can be partners in reaching these goals,” he told members.

This article first appeared in the Budapest Business Journal of June 15.
By Nathan Johnson

Minister of Innovation and Technology Dr. László Palkovics, a new face in Prime Minister Viktor Orbán’s fourth government, summarized the priorities, goals and immediate actions of Hungary’s newest ministry at an AmCham Hungary luncheon held at the InterContinental Hotel in Budapest on June 22.

“We now have our own MIT,” quipped AmCham Hungary President Dr. Farkas Bársony while introducing the featured speaker. “This new ministry addresses Hungary’s need to focus on higher value-added investment to move higher up the value chain.”

Minister Palkovics then took the floor and got straight to the business at hand, packing a great deal of information into a 20-minute presentation entitled “Concepts in Economic Policy, Sustainability and Innovation.”

“The Ministry of Innovation and Technology (MIT) is a new and unconventional ministry. We don’t cover traditional disciplines,” Palkovics began. “When we look at today’s global megatrends, we need to ask ourselves where the world is heading. Traditional means of investment and production have already begun to move from the West to other parts of the world, while changes in mobility and a transformation of the labor market present new challenges and problems. What all this means is that we need to cooperate with each other.”

As modern workplaces become increasingly automated and digitized, questions abound regarding human capacities in a technology-driven future.

The coming age of robotization will, of course, have different effects on different occupations. Retail jobs, for example, are the most common form of employment in today’s economy, but stand a 90% chance of being automated in the near future, according to the U.S. Bureau of Labor Statistics. Teaching and nursing, on the other hand, might emerge as the most common occupations. Automation will likely result in fewer floor managers and supervisors, with many lower-skill jobs likely be displaced through automation.

New Competencies

“Will human capacities increase or decrease?” Palkovics asked his audience. “My own feeling is that technology and innovation will free capacities for value-added activities, which in turn will accelerate the development of new competencies. Social skills, creativity and higher education will likely matter more than traditional technical skills in the future economy.”

Key demographic challenges that Hungary will need to learn how to face in coming years, according to Palkovics, are increased levels of urbanization and an aging population. At present, roughly one in five Hungarians is aged 60 years or older, he noted. Hungary will also need to find ways to deal with emerging global concerns such as energy, food and water scarcity, the minister warned.

Palkovics explained that the MIT has developed a civil infrastructure focusing on four main areas: energy and climate policy; information and communication; transport and construction; and sustainability to meet the anticipated challenges. Efforts within each of these areas are broken down into separate elements of application, control, and infrastructure.

“The weight of nationally-owned companies in value-added industries is low,” Palkovics noted, “and we need targeted development packages, as well as to raise the competences of SMEs.” Innovation is also high on the list of MIT priorities.

“In terms of innovation policy, we want to achieve 1.8% of spending on R&D by 2020 and to increase the share of pipeline funds,” Palkovics said. “Right now, however, we’re not so good in innovation, ranking just 22nd in the EU, according to the Cumulative Innovation Index. So we’ll need to improve in this aspect to get money from Brussels.”

Three things that the MIT can do to get things moving in the right direction, Palkovics stated, are to “strengthen cooperation between ecosystem actors, focus on specialization and efficient use of resources, and to get good R&D and innovation policies in place.”

Scientific Methods

Perhaps anticipating questions about the transfer of a portion of funds in the 2019 draft budget from the Hungarian Academy of Sciences to the new ministry, Palkovics declared the need to focus on sustainable activity and research, reiterating a claim made to the Hungarian media earlier this month that the MIT should have a say in determining areas of scientific research that are “important to the Hungarian public.”

Draft budget details reveal that the MIT will coordinate and distribute nearly HUF 70 billion in R&D funding between higher education institutions (HUF 27.6 bln), Academy of Sciences research institutes (HUF 28.1 bln) and the National Scientific Research Program (HUF 12.7 bln).

Palkovics went on to highlight the development of science parks in six Hungarian cities (Debrecen, Győr, Miskolc, Pécs, Szeged, and Zalaegerszeg) as important centers of innovation for a future society built around broadband communications and “sharing economy” principles.

“Transportation is one of the most important sectors, and while there is a need for improved logistics centers, a sharing economy will become an integral part of Hungary’s public transport network,” Palkovics said. “A unified ticketing system for public transport is one such solution.”

Palkovics noted that Hungary currently ranks sixth in the EU in terms of broadband coverage, and improvement in this domain can help to raise the percentage of adult education in the country, which stands currently at just 3% of adults (compared to 27.6% in Finland).

“Our aim is to reach a figure [for adult education] of 25% by 2035,” Palkovics said, elaborating that the number of people with secondary vocational qualification in Hungary is 15% lower than the OECD average, even as our number of advanced graduate students is 12% higher.”
When Disruption Is Good News

By Nathan Johnson

Most of our automatic associations with “disruption” are negative, such as an unwelcome event that ruins a rhythm or pattern, or something that wakes you up at night. When it comes to business and technology, however, disruption is mostly associated these days with innovation that displaces an existing market or value network.

AmCham Hungary’s fourth “HR Dream Day” event, held on May 30 at the Google Ground in Budapest, brought together leading experts and practitioners from the HR field to debate the merits and demerits of disruptive HR technologies versus their so-called classical counterparts.

The intriguing event featured two keynote speakers and three panel discussions, focusing respectively on: recruitment and employer branding; development; and leadership development. HR Dream Day IV was sponsored by Assessment Systems, CHN, Managementor, Oracle, and Simonyi and Tóth Kft.

“We live during a time of unprecedented disruption,” Natavan Aliyeva from Lee Hecht Harrison told the participants. “What the profession needs to do is both build the new and strengthen the old. Every transformation is unique, and you can create your own successful blend. We should all be excited that we’re in one of the best professions.”

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.

“With new tools such as skills swiping, and with our ability to take advantage of enriched data, we’re able to get a better look at candidates in much less time,” said Krisztián Zsédely from Profession.hu.

In terms of HR departments gaining a seat at the table with business decision makers, the panelists were optimistic, but stressed the importance of knowing the business itself.

“Business acumen is a must,” said Andrea Tognetti from UniCredit Bank Hungary.

“We also need to be more self-critical and self-aware,” Kreiter explained. “Some tech can help, but face-to-face interactions are essential to complement them.”

As for those HR departments that are still waiting for a seat at the table with management and board members, Dobay counseled patience.

“Don’t forget that HR is a new field. Sales and finance are professions that have existed for centuries.”

In the end, the general consensus was that there are no one-size-fits-all solutions.

Human resources?

Invitech Group’s HR director Petra Jakobsen argued that disruptive technologies are needed because the “classical methods don’t work anymore”, especially as external feedback becomes the norm.

“In terms of performance management, feedback is the best management tool,” Jakobsen explained. “This sort of feedback used to come from management, but now it comes from other sources. Young people are now reacting quickly and online with short messages, and we should be paying attention to them.”

Gábor Kaizer from GetSkilled.io is noted: “Any radical innovation strategy should be a response to the environment,” suggesting that classical methods still have their time and place.

In developing our teams, the human resource department needs to say,” said Kresier, who is also involved in Dreher’s strategic planning. “But be aware that it’s also HR’s job to challenge the status quo, and this always makes management uncomfortable.”

As for those HR departments that are still waiting for a seat at the table with management and board members, Dobay counseled patience.

“Don’t forget that HR is a new field. Sales and finance are professions that have existed for centuries.”

A version of this story appeared in the Budapest Business Journal of June 15 under the headline “In With the new and out with Some of the Old”.

“Leaders have to be open to new techs, but also be mindful of what is already working,” said Budai.

“Business acumen is a must,” said Andrea Tognetti from UniCredit Bank Hungary.

“Come to the table with data that is interesting and irrefutable, and there’s nothing else you need to say,” said Kresier, who is also involved in Dreher’s strategic planning. “But be aware that it’s also HR’s job to challenge the status quo, and this always makes management uncomfortable.”

As for those HR departments that are still waiting for a seat at the table with management and board members, Dobay counseled patience.

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Cutting-edge

BlackRock Hungary COO László Hegedűs noted the need for his firm’s 45-person HR staff to employ cutting-edge technology.

“We’re a niche market, so we need to show something interesting,” he said. “The most striking example, perhaps, is that we used virtual reality software to showcase our new office.”

Other recruitment companies, such as Zyntern, are focusing on a more youthful and tech-savvy generation.

“Zyntern actually exists because of HR trends,” said the company’s employer branding specialist, Viktória Fulai. “We’re the most disruptive platform out there. More and more people are now applying for jobs using smartphones, and the apps have to be fast and easy to use.”

Judit Simonyi, a partner at Simonyi and Tóth Personnel Consultancy, closed by remarking that the recruitment process is not just about finding the right candidate for the job. “You also have to sell your company to the candidate. Many candidates will work for less money if they feel they have a chance to work with an employer that offers a superior company culture.”

“Datatelling”

Leading up to the concluding panel discussions on development, Eszter Vida walked the participants through SentOne’s “datatelling” term-search software, which is designed to help HR departments follow the latest industry trends on multiple social media platforms.

“Twitter is the absolute leader in social media for HR-related communication,” Vida revealed, “with Facebook actually quite far behind even other platforms such as Instagram.”

Éva Uzsák from Aon Hungary moderated the day’s second discussion, during which the four panelists shared perspectives on how best to move HR departments forward and on the best means of motivating employees and evaluating performance.

Judit Áibri von Bartheld leads the leadership development discussion.
AmCham Kicks Off Summer With “Insight” Dinner At Marriott To Thank VIPs

By Nathan Johnson

AmCham Hungary held its traditional "INSIGHT-AmCham Debriefing for Top Executives" dinner at the Marriott Hotel in Downtown Budapest, on June 14. Organized annually as a thank-you to AmCham members for their efforts and contributions throughout the year, the invite-only event brought together more than 140 CEOs and business leaders for an evening of food, fun and discussion.

"AmCham acts like a think-tank for the business community and is an important advocacy group in terms of representing business interests in Hungary," AmCham CEO Írisz Lippai-Nagy told dinner guests during her welcome notes. "We want you to feel precious tonight, and this is our opportunity to thank you for your support."

A short video followed that recapped the success of recent AmCham flagship events developed around the “Cooperation for a More Competitive Hungary” publication. Notable examples include the third “Business Meets Government Summit” (September 2017), the “Competitive Education Conference” (May 2017) and the “Digital ‘MythBusting’ Conference” (May 3, 2018). AmCham also makes its presence felt through its annual “Compliance Conference” and “Business Meets Universities” innovation workshop, while the organization’s fourth biannual “HR Dream Day” took place on May 30. All told, AmCham organized more than 80 major events in 2017 alone, attracting more than 4,800 participants.

"The business community has been influential in bringing a single-digit corporate income tax to Hungary [9%], the lowest in the EU," Ésik replied. "We’re also concentrating about how to further reduce the tax burden."

"AmCham is constantly giving us good ideas," HIPA’s Ésik noted. "Your combined action across many fields generates a deep pool of ideas put forward to the politicians."

Bársony affirmed that AmCham’s advocacy role continues to bear fruit.

"We’ve actually been able to raise our level of advocacy," he said. "In fact, the business community’s relationship with the government has never been so good. Why? Because we carry a lot of weight in the Hungarian economy. AmCham member businesses represent 36% of Hungarian exports and employ 220,000 people, so our voice is being heard better than ever."

Bársony added that AmCham’s good relationship with the Hungarian government continues, and a Business Forum with Minister of Foreign Affairs and Trade Péter Szijjártó took place very recently, on June 15, also at the Marriott Hotel.

"Meanwhile, in order to ensure Hungary’s competitive future, we continue to focus on our four main pillars of activity: investment, building a competitive workforce, innovation, and digitalization," Bársony explained.

To conclude the pre-dinner discussion, the AmCham CEO asked her guests to elaborate on some of the changes that the Hungary-based business community has triggered in recent years.

"The business community has been influential in bringing a single-digit corporate income tax to Hungary [9%], the lowest in the EU," Ésik replied. "We’re also concentrating about how to further reduce the tax burden."

Ésik added that HIPA is now concentrating on issues related to labor mobility and labor regulations in the context of a market geared toward technology and innovation.

"Naturally, we are focused on R&D and innovation, as well as how digitalization can improve productivity levels," said Ésik.

"Innovation is indeed a significant market that will create many jobs," Bársony noted. "We also need to figure out ways to draw people back to Hungary who have moved abroad. We need to let them know about new opportunities."

From right: Farkas Bársony, Írisz Lippai-Nagy, and Róbert Ésik reflect on AmCham’s impact.

AmCham Kicks Off Summer With “Insight” Dinner At Marriott To Thank VIPs
The AmCham Hungary
Wall Of Fame Summer 2018

May 9: Start Your Business at Óbuda University’s Alba Regia Technical Faculty.


March 28: Smart Machines-Industry 4.0 Seminar with Rockwell Automation.

May 30: IV. HR Dream Day.

June 5: Innovation workshop with MKB Consulting.

June 22: Business Forum with Dr. László Palkovics, Minister for Innovation and Technology.

June 8: Business Forum with Mihály Varga, Minister of Finance.

June 14: INSIGHT - Debriefing Dinner for Top Executives.

June 15: Business Forum with Péter Szijjártó, Minister of Foreign Affairs and Trade.

June 26: Extraordinary Digitalization PTF Meeting Hosted by ABB.

June 27: Meeting with Vishal Amin, Intellectual Property Enforcement Coordinator at the White House.
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As the most significant corn processing company in Europe, Hungrana Starch and Isosugar Manufacturing and Trading Co. Ltd. has been a definitive player in the Hungarian food industry for more than 100 years. Day by day consumers can encounter the sugar and starch assortments, alcohol and fodder commodities produced here when they purchase dairy products, pastries, jams or soft and alcoholic drinks, or even when they take the paper packaging for these into their hands. Environmental responsibility is of high priority for Hungrana Ltd., an excellent example of which is that the firm produces bioethanol made from renewable energy resources.

The average number of new positions is 12,000 every month. In 2017 more than 12,000 companies have chosen the services of Profession.hu. Over the years, the company has continually expanded its range of products and services; besides the most well-known job search site, Profession Services, munkahelyek.hu, Jobmonor and MobMunka mobile application are also belong to the portfolio. Profession.hu is featured by continuous technology development and search for intelligent solutions. We are also committed to give useful advices to job seekers on how to draw up CVs, cover letters, how to submit applications and how to prepare for the interview. The company is headed by István Martis. The headquarter is based in Hungary’s capital city, Budapest. Profession.hu is widely presented in social media, on Facebook, Twitter, Linkedin and particularly on our own-developed site named munkahelyek.hu. To learn more visit www.profession.hu and follow us on our Social Media channels. The 16-year-old Profession.hu is Hungary’s market leader recruiting service provider with its nearly 70% market share.

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CloudAgents is globally leading in providing multilingual call center services using an at-home workforce. The company provides Omnichannel Front Office BPO services globally with more than 12,000 Native Speakers in 150+ languages and dialects. The company’s cloud-based systems and patent pending processes enable it to employ and manage its workforce remotely, which includes home-based agents. The model provides the ability for companies and organizations to reach out and cater their customers globally in any language, while providing the ability for people to work wherever and whenever they want. The uniqueness of our commercial and pricing model allows CloudAgents to be unusually competitive and cost-efficient.

Deutsche Bank Hungary is a market-leading innovator of indoor and outdoor LED lighting products, LED components and semiconductor solutions, changing the way people use light. Its products are used in airport, industrial lighting, offices, parking, petroleum, street lighting and urban decor applications.
FDI in Hungary

Cargill To Build USD 17.5 mln Feed Plant In Pápa
Cargill Takarmány Zrt., the local unit of U.S.-owned Cargill, and that company’s global office in Budapest, will invest HUF 1.8 billion (USD 6.3 million) in an expansion of its mineral water plant in Zalaegerszeg (217 km southwest of Budapest), where it will begin production of its Glaceau Smartwater premium product, the company said on June 18. Glaceau Smartwater is a vapor-distilled water with added electrolytes, produced using technology inspired by cloud formation, notes a report by online news portal index.hu. Cargill will initially sell the brand in Austria, Croatia, Czech Republic, Ireland, Italy, Russia, Serbia, and Slovakia, with annual production potentially increasing to 100 million bottles in the coming years, Minas Agedis, general manager for Coca-Cola HBC Hungary, said. Smartwater has already become a leading premium product in the United Kingdom and the United States, where it was introduced in 1996. The technology used in its production has public only been employed in Europe in the U.K. and the Netherlands.

Hungary, ExxonMobil Sign Strategic Agreement
The Hungarian government and U.S.-owned ExxonMobil concluded a strategic partnership agreement in Budapest on June 1. The cooperation agreement was signed by Szijjártó and Romke Norrohus, director of ExxonMobil’s Budapest office. Following the signing, Szijjártó highlighted that ExxonMobil will play an important role in shaping Hungary’s future not only because it will help highly-trained Hungarian workers make a living in their country, but also as it gas industry activities will reinforce the security of the country’s energy supply, said a statement published on official government website kormany.hu. Szijjártó stressed that ExxonMobil’s Hungarian support center, which employs more than 1,400 people, is performing increasingly complicated tasks that represent a growing level of added value; the center provides IT, controlling, accounting and tax-related services for ExxonMobil’s African, Middle Eastern and European subsidiaries, he noted. Norrohus was cited as saying by kormany.hu that, as head of ExxonMobil’s Business Support Center in Budapest, he expects the company’s Hungarian activities to expand further in the upcoming years, adding that Hungarian professionals are skilled, cooperative and identify with the company’s values. He stressed that the company’s work will continue to participate in training programs and maintain its cooperation with Hungarian universities.

Flowserve To Open Development Center In Bp
U.S. industrial and environmental machinery supplier Flowserve will set up a development center in Budapest, State Secretary of the Ministry of Foreign Affairs and Trade Levente Magyar said on June 5, Hungarian news agency MTI reported. The center will create 35 jobs in the coming years but headcount could rise to 150 later, Magyar said. Flowserve VP Rob Phillips said the company had picked Hungary for the development center because of its talent pool and first-class university. The center will start operating with a staff of 25, but that number will grow later, he added. Flowserve already employs 200 people at its shared services center in Debrecen (231 km east of Budapest).

Infinon Opens Near USD 40 mln Expansion At Cegléd
Germany semiconductor manufacturer Infineon Technologies inaugurated a HUF 17 billion (USD 39.8 million) expansion at its base in Cegléd (82 km southeast of Budapest) on June 19, Hungarian news agency MTI reported. The government supported the project with a HUF 1.2 bln grant, Minister of Foreign Affairs and Trade Péter Szijjártó said at the ceremony. Infinon constitutes an important link in the European technology value chain, the minister added.

NEW AMCHAM HUNGARY PATRON MEMBERS

MELÓ-DIÁK
Why is Hungary a good place to do business? In the heart of Europe, Hungary is a really good place for a company to start, grow and scale. We are a founder member of a unique law, resupply in the labor market could come from the most expensive human resource, from the students. Based on them, companies could get new power, new ideas and insights from the next generations so we could understand and integrate them easier and with 100 years of high level education, Hungary is a good place to grow and support talent. What would you like to see change to improve the business climate here? In Hungary all opportunities are given – professional approach, brilliant ideas, developing and innovative environment – it is just the solutions and suggestions, that have to be driven by professionals from the earliest point to the last. What do you most value about being an AmCham Patron member? AmCham is a unique melting pot where good ideas, best practices and innovative initiatives could reach the relevant parties.

ENGLISH-LANGUAGE CREATIVE MAKERSPACE CAMP

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What do you most value about being an AmCham Patron member? AmCham is a unique melting pot where good ideas, best practices and innovative initiatives could reach the relevant parties.

Dots could be linked by professional experts and given the power of development. AmCham has built a multilayered bridge between the social issues, companies and public organizations. As a patron member, we know that our proposals, opinions and best practices about youngsters and the labor market will be in the best hands to reach their goals.

About MELÓ-DIÁK
It was founded in 1983 with the goal of supporting university and college students (until now more than 500,000 of them) to get regular and organized job opportunities country-wide and receive labor market- and work related experience and knowledge during their studies. With 35 years of professional experience as market leader, MELÓ-DIÁK has laid an emphasis on developing students’ soft skills, which employers will value and which will support the students in easily integrating in to the labor market.

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Spring Buzz Goes On: Ford Hungary’s Volunteers At Sign of Life Foundation

Volunteers from Ford Central and Eastern European Sales LLC spent a wonderful day at the District XVIII Soft Kindergarten and Primary School to build, renovate and make some unforgettable memories with 200 students and 40 teachers as part of a charity program.

The volunteers built three beds for the school, squared away a bare footpath and renovated the kitchen in the kindergarten; what is more, herb and spice gardens were created at both locations.

Throughout the day, 40 of our volunteers organized exciting outdoor activities and 30 others helped at the workshop where children had the opportunity to learn origami, try tempera arts by hand, beadimg, bubble blowing and prepare some delicious coconut balls. Those who didn’t want to craft could play football or basketball.

Here is hoping this special day made everyone’s life a little bit brighter.

We would like to thank the Sign of Life Foundation for organizing the event and the members of the AmCham Foundation for their continuous support. We are looking forward to repeating this amazing event again soon.

White House IP czar visits AmCham

Continued from page 2.

On June 27, AmCham hosted Vishal Amin, the Intellectual Property Enforcement Coordinator (known informally as the “IP Czar”) to the White House. Amin described efforts by the United States to establish an “IP attaché” network at embassies that would actively work with their European partners in countering Chinese IP theft, as well as developing best practices in effective IP protection.

Amin also discussed the new challenges of data exchange between the States and the EU. GDPR is of special concern; some U.S. companies have even abandoned the EU markets in fear of being fined for the smallest breach of data compliance.

The IP Czar also warned that AI research efforts, to which the unrestricted flow of data is essential, and which is imperative for future competitiveness, may also be hindered by overt ethical considerations. The United States is concerned that, currently, its European partners are limiting their own capabilities in AI development in the three-way race in between America, the EU, and China.