



JOURNAL



THE VOICE OF AMCHAM HUNGARY

Government Considers AmCham A Key Partner



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.

COMING UP

AmCham Annual Sports Day 2018

GLOBAL HOTEL **** » Saturday, September 15

Annual sports day, come sunshine or showers. The program features small-field soccer, basketball and table tennis competitions, alongside penalty kicks, ball juggling and free throw shooting games. There is also the opportunity to go hiking with members of the AmCham board around the spectacular area of Telki on 3.2 km or 5 km long trails. Health checks will be supported by Dr. Rose Private Hospital. The day runs from 8:30 a.m.-3:30 p.m. The participation fee is HUF 8,500 including VAT/person for AmCham members, or HUF 12,000 including VAT/person for non-members. Register via peter.kovacs@amcham.hu by Friday, September 7.

AmCham-Marriott Thanksgiving Charity Dinner

Budapest Marriott Hotel » Tuesday, November 20

AmCham's annual Thanksgiving charity fundraiser, run in conjunction with the Marriott Hotel. Registration is from 5:30 p.m., with the evening running until 10 p.m. There will be a charity auction during the event, all proceeds from which will go to the AmCham Foundation (ACF) Charity Drive 2018 and the SOS Gyermekfalvak Magyarország, supported by Budapest Marriott Hotel. Tickets for the evening cost HUF 17,000 including VAT/person. Kids aged 12-18 years receive a 50% discount, while those under 12 get in for free. Book a table for ten and get a 10% discount!

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Advocacy Update

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 Bárony 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,



Meeting With European Commissioner Tibor Navracsics

On June 15, AmCham, with other members of the Hungarian Pact4Youth working group met with Tibor Navracsics, European Commissioner for Education, Culture, Youth and Sport.

The Hungarian Pact4Youth Initiative aims to foster and facilitate the integration of young people, especially NEET youth (who are Neither in Employment nor in Education or Training) into the education system and the labor market. According to CSR Europe (the leading European business network for corporate social responsibility), there are more than seven million NEETs aged between 15-24 in Europe.

AmCham Hungary is involved in the Pact4Youth initiative in Hungary together with the National Youth Council (acting as project

coordinator), the Ministry of Human Capacities, the Ministry of Finance, the Ministry of Foreign Affairs and Trade, the National Union of Students in Hungary, the New Generation Center (Új Nemzedék Központ), the UN Youth Delegate, Bridgestone Hungary, Meló-Diák Ltd., the European Youth Card Association, the National Kid Association and the Young Entrepreneurs Association Hungary.

Members of the Hungarian Pact4Youth Initiative invited Commissioner Navracsics to their meeting to discuss the results and the future of their cooperation. The Pact4Youth working group presented its new publication, which summarizes the programs, projects and best practices of the participating organizations that address a number of priority areas:

- 1) Enhancing skills (STEAM, basic skills, soft skills, entrepreneurship);

- 2) Promoting VET/apprenticeships as an equal choice;
- 3) Inspiring to explore work opportunities;
- 4) Supporting young people in transition to jobs;
- 5) Helping companies to attract talent;
- 6) Supporting schools, teachers and directors;
- 7) Boosting and strengthening intermediary organizations.

Participants also discussed other youth-related topics such as career orientation, the development of digital and language competencies, attracting talent to Hungary, the European Youth Strategy and the European Education Area.

Commissioner Navracsics encouraged the group to continue its work and initiated another meeting in the fall of 2018.

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 Pölöskei, 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 Honored By Corvinus Business School
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.



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V4 Conference On HE's Third Mission And Innovation Networks

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&I 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 acquisition of title, valuation, management and utilization of IP by universities in the Visegrad Group.

The panel included representatives from academia and the corporate sector of the V4 countries: Tamás Bene, technology transfer office director at University of Debrecen, Hungary; Lubomír Bilský, science support section director of the Slovak Center of Scientific and Technical Information; Marcin Postawka, deputy director of the Center For Innovation and Technology Transfer at Warsaw University of Technology, Poland; Otomar 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 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



Joerg Bauer

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.



Former AmCham Board Member And MOL CEO György (George) Mosonyi Dies Aged 69

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 Rt. and during his tenure, he was appointed chairman of Shell's Central and Eastern European Region.

After his joining AmCham, we immediately felt that one of the most charismatic of leaders had joined our organization. Obviously, he was quite busy with his job, but he was a person who was able to create a healthy balance between job, family and public work.

Everybody at AmCham was happy when he was elected CEO of MOL in 1999. At that time MOL was already a large Hungarian company, but it emerged to be a true multinational player under his tenure.

Despite his responsibilities, György found time to be an active member of the Hungarian business society and was willing to help us at AmCham and compete for a board membership position.

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 Ágnes for the success of the International Children's Safety Service (Nemzetközi Gyermekmentő 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!



Szijjártó 'Counting' On AmCham Input



Péter Szijjártó

By Robin Marshall

The Ministers of Foreign Affairs and Trade and Innovation and Technology are to prepare an action plan for how to make Hungary more competitive and attractive to FDI, and business input will be essential, Péter Szijjártó told an AmCham business forum on June 14.

"At the end of June I will be meeting with the new minister of innovation and with him will put together those proposals on his side with those from myself, for example from you. From these issues an action plan will be put forward to government and then hopefully to Parliament," the foreign and trade minister told AmCham members at the forum at the Marriott Hotel Budapest.

In a speech that was rich in details, Szijjártó outlined the challenges that lie ahead for Hungary. Interestingly, he did not mention immigration once.

"Given the deep integration of Hungary into the European economy, you have to understand that the challenges ahead of the EU are challenges for us too," he said.

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 there are others – interested in resolving these trade conflicts as quickly as possible without any injuries or harm for others, it is Hungary." Given the size of the Hungarian market, it would be "ridiculous" to urge the sides to settle their disputes, the minister said candidly. Hungary would do what it could but must "cross fingers" there would be no full blown trade war.

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.

"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 in a fiscally responsible way" wanted to undercut that advantage Hungary had created for itself and argued for a unified EU tax rate.

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

On Brexit, the minister said Hungary wanted an end treaty that offered "the most comprehensive and deepest free trade agreement possible". Given the country's export-orientated economy, Hungary's default setting is "free and fair" when it comes to trade, he said.

That same rationale applied to the country's determination to see the Schengen borders upheld. The external borders have to be protected in order to allow free movement of goods within them. If border controls have to be reintroduced within Schengen, it threatens companies, including AmCham members, who run "just-in-time and just-in-sequence businesses", the minister warned.

"As a consequence [of all this], Hungary will have to double its efforts to maintain and even enhance competitiveness. [...] We have to maintain the lowest tax rates in Europe and continue our economic strategy in the future of cutting taxes on labor."

Szijjártó told members "We understand that low unemployment is a challenge, but it is a good challenge to have." The government was trying to promote labor mobility and offering tax incentives to companies building dormitories or helping employees with home or rental loans, he said. Some 26 universities now offered training under dual education schemes, working with 600 partner organizations. There are even autonomous engineering faculties being established to make sure there are qualified experts available for what Hungary is targeting as a growth industry.

The government also recognized that connectivity is important. New transatlantic flights have started, and there are negotiating about further routes. "We understand 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".





Varga Offers Partnership And Conservative Budget

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

According to figures released by the Central Statistical Office on June 7 (the same day Varga spoke at AmCham), the number of vacant jobs has been rising in Hungary at an accelerated pace in the past five quarters; the year-on-year pace of increase had reached 33% by the first quarter of 2018, Hungarian news agency MTI reported. The annual rise was 13% in Q1 2015 and has been accelerating every quarter since Q1 2017. There were a little more than 79,400 vacancies overall in Q1, up by more than 6,000 from Q4 2017, and up by almost 20,000 from a year earlier, the data shows. Some 31% of all vacant jobs were in the manufacturing sector, 11% in administrative and service support jobs, 10% in human, health and social services, 8% in public administration, defense and social security, and 4% in professional, scientific and technical activities and education, MTI reported.

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.





Palkovics Presents MIT Platform to AmCham

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 will 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 competencies 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 29.1 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 2030," 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."



László Palkovics (center) talking with AmCham leadership prior to the forum.



When Disruption Is Good News



Judit Ábri von Bartheld (left) leads the leadership development discussion.

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.

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.com, 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 SentiOne’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.

panelists for a thought-provoking, and often divisive, discussion on leadership development.

Gergő Budai from Vodafone argued that technology and development is there to support and enable people, adding that the techs themselves will bring new professions to life even as others are made obsolete.

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

Éva Kreiter, HR director at Dreher Breweries, emphasized the importance of the human dimension in leadership development.

“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.”

Taking a much more deterministic and data-driven approach was Managementor CEO Róbert Dobay.

“If you ask me whether I’ll act on my beliefs or on the data, I’ll take the data,” Dobay exclaimed. “Having said that, can anybody here reach 80% of management with a single program or tool? I don’t think so.”

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.

“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.

“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”.

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

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

Human resources?

Judit Ábri von Bartheld, a coaching tutor from Henley Business School (U.K.) and Coaching Without Borders (CHN) Kft., invited the day’s final



Csaba Fehér (left) moderates the new technologies panel.



AmCham Kicks Off Summer With “Insight” Dinner At Marriott To Thank VIPs



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

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.

For some added perspective on AmCham’s recent and upcoming efforts, Lippai-Nagy was joined onstage by Róbert Ésik, president of the Hungarian Investment Promotion Agency (HIPA), and Dr. Farkas Bársony, president of AmCham Hungary’s Board of Directors, and a partner at PwC CEE.

“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.”





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



May 10: V4 for 3rd Mission - Third Mission of Higher Education and Innovation Networks in the Visegrad Group.



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

The AmCham Hungary

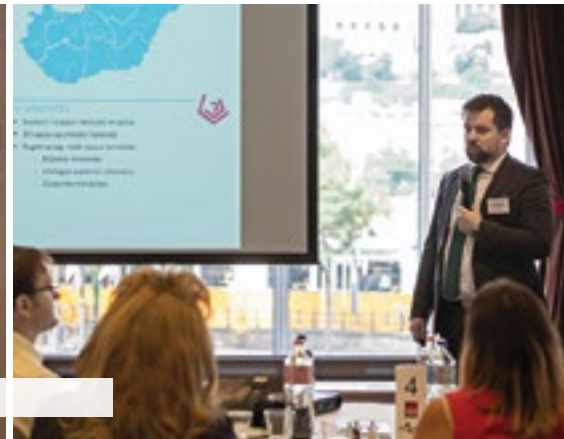
Wall Of Fame Summer 2018



May 30: IV. HR Dream Day.



June 5: Innovation workshop with MKB Consulting.



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



June 26: Extraordinary Digitalization PTF Meeting Hosted by ABB.



June 27: Meeting with Vishal Amin, Intellectual Property Enforcement Coordinator at the White House.



New Members On Board

CORPORATE



Hungrana Ltd.



CEO: Mr. Zoltán Reng

Address: 2432 Szabadegyháza, Ipartelep 0351-26 hrsz.
Web: www.hungrana.hu

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.

CORPORATE



profession.hu



CEO: Mr. István Martis

Address: 1123 Budapest, Nagyenyed utca 8-14.
Web: www.profession.hu

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, Jobmonitor and MobilMunka 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.

BUSINESS



CloudAgents



CEO: Mr. Zsolt Szmolinka

Address: 1097 Budapest, Könyves Kálmán krt. 12-14.
Web: www.cloudagents.com

CloudAgents is a global leader 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 provides 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.

BUSINESS



CREE – LED Lighting



CEO: Mr. Sándor Vigh

Address: 2220 Vecsés,
Széchenyi utca 60. 0182/67 Hrsz.
Web: www.ledfenyforras.hu

Our company is distributing Cree LED Lighting products. Cree 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.

BUSINESS



Deutsche Bank Hungary



Branch Manager: Mr. Zoltán Kurali

Address: 1054 Budapest,
Hold utca 27.
Web: www.db.com/hungary

Deutsche Bank established a representative office in Budapest and is offering a full range of corporate banking services. The Bank's business policy is focused exclusively on large Hungarian and foreign corporate and institutional customers. Our philosophy is to provide our customers with banking services based on permanent contact and to become their core-bank. Deutsche Bank is serving over 300 clients in the Hungarian market.

TAKE-OFF



Cultural Bridge



Managing Director: Mr. Andrej Juriga

Address: 85107 Bratislava, Slovakia,
Jasovská 17
Web: www.culturalbridge.sk

We design and deliver development programs (workshops, training and coaching) to organizations, teams and individuals who need to enhance their intercultural competence and improve their capabilities to interact with people from different cultures. Using the best-in-class psychometric tools measuring the intercultural competence, we help clients create inclusive environment within diverse teams.

NON-PROFIT



The Hungarian University of Fine Arts - Magyar Képzőművészeti Egyetem

Chancellor: Mr. József Antal

Address: 1069 Budapest,
Andrássy út 69-71.
Web: www.mke.hu

The Hungarian University of Fine Arts provides education and training to the future actors of the Hungarian cultural scene in all areas of the visual arts. Our institution, during the course of its history, has preserved the traditional basis on which its educational program has been founded, while also seeking and cultivating continuous renewal, as evidenced by our new departments which began their operation in congruity with the fresh trends of contemporary arts in the past few decades. In addition to practical training, theoretical subjects comprise a fundamental component of education at the HUFA. Extending far beyond a general scope, a firm background in the specialized visual art-related branches of history, theory, sociology and psychology are of indispensable importance for our students. A high standard training for such a gifted group of students (chosen from an immense pool of applicants) demands more than a general grasp of art theory: it requires a strong theoretical grounding that is worthy of our students' abilities and organically relates to the particularities of visual art.



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, has laid the cornerstone of a more than HUF 5 billion (USD 17.5 million) feed plant at its base in Pápa (165 km west of Budapest), magyarmezogazdasag.hu reported. The plant will make feed mainly for pigs and poultry as the consumption of meat is increasing in Hungary, said Cargill chairman-CEO Szabolcs Makai. The company also trades in grain and oil seeds. Cargill has been operating in Hungary since 1995 and has five feed plants and storage facilities.

Coca-Cola Hungary Expands Capacity To Produce 'Smartwater'

Coca-Cola HBC Hungary is investing HUF 1.8 billion (USD 6.3 million) in an expansion of its mineral water plant in Zalaszentgrót (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. Coca-Cola 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 Agelidis, 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 hitherto only been employed in Europe in the U.K. and the Netherlands.

Hungary, ExxonMobil Sign Strategic Agreement

The Hungarian government and U.S. oil and gas company ExxonMobil concluded a strategic partnership agreement in Budapest on June 1. The cooperation agreement was signed by Sziijártó and Romke Noordhuis, director of ExxonMobil's Budapest office. Following the signing, Sziijártó 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 its gas industry activities will reinforce the security of the country's energy supply, said a statement published on official government website kormany.hu. Sziijártó stressed that ExxonMobil's Hungarian support center, which employs more than 1,600 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. Noordhuis 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 Budapest's importance within the company's global network, adding that the newly concluded strategic agreement reinforces ExxonMobil's commitment to Hungary, and that the company 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 talented engineers and first-class universities. 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).

Infineon Opens Near USD 60 mln Expansion At Cegléd

Germany semiconductor manufacturer Infineon Technologies inaugurated a HUF 17 billion (USD 59.8 million) expansion at its base in Cegléd (82 km southeast of Budapest)

on June 19, Hungarian news agency MTI reported. The government supported the investment, which will create 533 jobs, with a HUF 1.2 bln grant, Minister of Foreign Affairs and Trade Péter Sziijártó said at the ceremony. Infineon constitutes an important link in the switch-over to electromobility, the minister added. Chairman of the board of Infineon Technologies Jochen Hanebeck said the semiconductors made by Infineon play a key role in electric cars, self-driving vehicles, solar cells and wind turbines as well as data security.

SRF Group Invests USD 63 mln In Packaging Material Plant

Indian-owned SRF Group is investing HUF 18 billion (USD 63.3 million) in establishing a packaging material plant in Jászfényszaru (72 km northeast of Budapest), Minister of Foreign Affairs and Trade Péter Sziijártó said on June 15, kormany.hu reported. "The Eastern Opening policy is not only facilitating the increased foreign market presence of Hungarian products and services, but also the Hungarian investments of well-capitalized Asian companies," he said. SFR is receiving a HUF 1.13 bln government grant for the project, the minister said. SRF Group executive manager Asis Bharatram said the plant will be located at a 15 hectare base and have 100 employees. Production of packaging materials for the food industry is scheduled to start in 2019. Bharatram explained that he expects the construction of the Hungarian production facility to make SRF the world's largest producer of packaging film and bring the company closer to its European clients, whom it will be able to serve more rapidly and efficiently as a result.

PATRON PROFILE

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 strengthen. Based on 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.



László Marosi
CEO

Dots could be linked by professional experts and given the power of development. AmCham has built a multiway 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.



ADVERTISEMENT

ENGLISH-LANGUAGE CREATIVE MAKERSPACE CAMP

A makerspace is a place where people create new things out of nothing by digital and traditional tools. It is an open environment supplied with machines and inspiring people.

The aim of Makerspace.hu is to show young people value in their work and to feel proud about it. We are driving them towards seeing entrepreneurship as a virtue, while introducing them to future technologies.

Makerspace.hu is where

- children can create independently
- we teach digital fabrication technologies (3D printing, laser cutting, CNC milling and robotics)
- we strengthen innovation skills
- we develop 21st century competences

All of these give purpose, a future and marketable expertise to young people.

We are now launching an English summer day camp called "Cultures Around the World".

Creating is a unique opportunity, this camp is not just about learning about the culturally diverse world; it is just as much about interacting and communicating with people from different cultures.

"Making" as a creative activity goes beyond fabricating and working on objects. Our focus expands into cultural empathy, and understanding the richness of customs. This way the tools, models, plotting boards, or other creative objects have storytelling power.

In our workshops, children collaborate with each other, learning to use technical equipment and devices (microelectronics, 3D printing, laser cutting, woodworking) playfully.

Camp fee: HUF 73,900 including VAT/person/camp. **Duration:** Five days (August 27-31). Teaching activities begin at 9 a.m. and end at 4:30 p.m. We are open from 8:30 a.m. until 5 p.m. **For further information visit** www.makerspace.hu





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 Sofi 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, beading, 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.

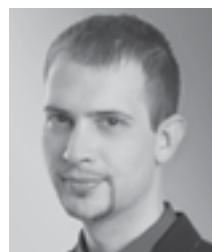
On June 27, AmCham hosted Vishal Amin, the Intellectual Property Enforcement Coordinator (known informally as the "IP Czar") to the White House. Amin described efforts by the United States to establish an "IP attaché" network at embassies that would actively work with their European partners in countering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

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Top row from left

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