



JOURNAL



THE VOICE OF AMCHAM HUNGARY

When Business Meets Government, “Everything Is Connected”



From left: Moderator of the state secretaries' panel discussion Ferenc Pongrácz with László György; Gáborné Pölöskei; Balázs Rákossy; and Ádám Szigeti.

When it comes to reforming the education system to provide businesses with the workers of the future, “Everything is connected to everything,” Deputy State Secretary for Vocational Training and Adult Education Gáborné Pölöskei told AmCham’s fourth Business Meets Government Summit on October 1.

Pölöskei was speaking in the plenary panel discussion, moderated by Ferenc Pongrácz, the leader of AmCham’s Investment Policy Task Force and a former president of the chamber. Other speakers were László György, State Secretary for Economic Development and Regulation; Balázs

Rákossy, State Secretary for the Utilization of European Union Funding; and Ádám Szigeti, Deputy State Secretary for Innovation.

Pölöskei told delegates at the Hilton Budapest in the Castle District that education required “a systemic transformation from our [the government’s] side”, but added that education “cannot resist the need for transformation”. Importantly, there is a need to restructure from the current set up which tries to do too much, with vocational education attempting to prepare students for a staggering 750 professions.

“In Germany at present there are 320 professions, and they want to get that down to 150. Finland has 170 and wants to go down to 80,” Pölöskei said. She set the target for Hungary at 150, saying that would enable higher quality, and a more modern and versatile approach. Several speakers referenced McKinsey research that has many professions, including accounting, disappearing in a couple of decades.

“When Generation Z enters the labor market they will have professions that do not exist today. We have to give them skills and

capacities, and not professions. We do not have to focus on future professions because we do not know what they will be,” the deputy state secretary pointed out.

Free Up Reserves

On a similar theme, Szigeti said automation would free up labor reserves. “That is also why I do not envisage such a grim picture,” he said, in reference to a statistic that shows the working population falling by two million

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COMING UP

AmCham Annual General Assembly 2018

Budapest Marriott Hotel » **Thursday, December 13**

The AGM will run from 9 a.m.-1 p.m. and will elect the new board of directors and, for the first time, a supervisory board. Open board of directors positions for a two-year period are the president, second vice president, and five board member-at-large positions, along with on the Supervisory Board the chair and one member, both for a three-year period. The deadline for submission of all requested materials for those wishing to stand is Monday, November 5. If you have any question regarding nominations, contact Ildikó Takács-Berka at the AmCham Office at +36-1-428-2084 or at elections@amcham.hu.

Competitive Education Conference

Budapest Marriott Hotel » **Monday, November 12**

AmCham will officially launch its all new Career Orientation Platform at the fourth “Competitive Education Conference”, co-organized with the Hungarian Investment Promotion Agency. Experts will discuss how we can create a more effective career orientation concept and find solutions to reduce the gap between employers’ expectations and the skills possessed by young people entering the job market.

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Advocacy Update



State Secretary Roundtable With Norbert Izer In September

The AmCham Tax Committee and members of the Investment Policy Task Force met Norbert Izer, State Secretary Responsible for Taxation at the Ministry of Finance on September 12, at the AmCham Conference Room.

The meeting drew a high number of participants, whose questions and remarks sparked a meaningful dialogue about the

most relevant issues in Hungarian taxation, both in connection with recent measures and planned legislative changes in the field.

At the roundtable, which was moderated by tax committee chair Botond Rencz, State Secretary Izer shared in detail his ministry's recent efforts to make the tax declaration more efficient and digitalized for the public, and also its commitment to decrease the administrative burden of taxation on businesses.

AmCham Execs Meet State Secretary For Economic Planning And Regulation

AmCham board members, Policy Task Force leads and committee chairs had a closed-door discussion with László György, State Secretary for Economic Planning and Regulation on September 5. György was appointed as AmCham's key government contact by Minister for Innovation and Technology László Palkovics.

AmCham will have regular discussions with the state secretary to ensure a progressive and structured consultation with the Ministry for Innovation and Technology. During this first meeting, György explained the structure of the ministry, presented its recently developed strategy, highlighted priorities and goals and introduced some of the ministry's programs that aim to serve these objectives. The state secretary also welcomed AmCham's suggestions and recommendations, highlighting that he is looking forward to further dialogue and cooperation, which was next due to continue at the fourth "Business Meets Government Summit" on October 1 (see cover story).

AmCham Joins Newly-established Vocational Training And Innovation Council

The objective of the Vocational Training and Innovation Council is to start a dialogue on the future development of vocational training and adult education in Hungary. The meeting on September 7 was opened by László Palkovics, Minister for Innovation and Technology.

During the discussion, László György, State Secretary for Economic Planning and Regulation and Gáborné Pölöskei, Deputy State Secretary for Vocational Training and Adult Education talked about the role of the council and explained that there will be a comprehensive review of the vocational training and adult education system. AmCham was represented by CEO Írisz Lippai-Nagy and László Ábrahám, chairman of the Electronic Manufacturers' Committee.

The council will provide a regular consultation forum for dialogue between the government and key stakeholders in the vocational training system. Members of the council include representatives of chambers of commerce, large enterprises, educational institutions, trade unions, etc. (Source: Ministry for Innovation and Technology)

Recommendations On Data Protection Reform

In early October, following a request from the Ministry of Justice, AmCham's Regulatory Committee in cooperation with the Hungarian Competition Law Association compiled and sent a set of recommendations on the draft Hungarian legislation that aims to review sectoral rules relating to the EU data protection reform.

AmCham's position focused on topics that are most relevant for its membership, namely direct marketing, workplace privacy, whistleblowing, health data and consent, pharmacovigilance (drug safety), telecommunication privacy and energy laws, among others.

To support the sound implementation of General Data Protection Regulation (GDPR) in Hungary, AmCham actively participated in the government's legislative consultation process and in January sent a detailed set of recommended modifications to the Ministry of Justice, which had also been channeled to the other ministries in charge of the sector-specific data privacy legislation, and to the Hungarian National Authority for Data Protection and Freedom of Information.

In February, the regulatory committee's GDPR topic leads participated in a series of inter-ministerial expert level meetings to discuss possible consistency issues between Hungarian sectoral data privacy laws and the GDPR, and to present AmCham's relevant recommendations to ministry representatives. Some of those recommendations presented at the personal meetings are reiterated and incorporated into this new AmCham position.



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From left: U.S. Ambassador David B. Cornstein; moderator Judit Zolnay; and Hungarian Ambassador László Szabó.

'Hungary: The Best Kept Secret'

By Robin Marshall

"Good as you have been, you can do a hell of a lot better." These were the challenging words U.S. Ambassador David B. Cornstein left guests with as the public part of an AmCham business forum closed on September 4.

Cornstein urged AmCham members to "really ensure you do more business with the United States, because it is there for you". Cornstein and his Hungarian opposite number, Dr. László Szabó, were at AmCham for the now traditional forum that sees the two ambassadors brought together.

This was the first time Cornstein had spoken to AmCham's membership, and he was in jovial mood. "This is a very, very impressive audience here today," he started. "As a businessman, I don't know how much they are charging you, but I would charge double!"

But his also told attendees at the Budapest Marriott Hotel that they were his kind of people. "I have spent 40 years – actually more than that – in the business world. It is a pleasure not to be speaking to diplomats and politicians but to business people instead."

He told members: "Hungary is the best kept secret in the world – especially in America. It is not the first location you think of when travelling, and it is the last place you think of doing business." Hungary had not done a good enough job in marketing itself, its "phenomenal workforce", relatively low cost labor, "ridiculously low, thank God" corporate tax rate and its business minded government.

"You are leaving so much on the table it is not even funny. If you worked for me, you'd have one foot out of the door by now!" He felt businesses should be looking at least at 10% gains for next year.

He encouraged business people to look not just at Hungary, but at the whole Central and Eastern European region. "All together, you

have one hell of a market here, where things are going well; a big, big market."

And he offered the help of the embassy to Hungarian businesses wanting to open up in the States as much as to U.S. firms looking to move into Hungary. "I don't care where your business is from. We will open any door you need opened for you in America. We can even open government doors here, as well."

Priority Issues

Beyond business, the life-long New Yorker laid out what he sees as four priority issues where he wants to see progress or to help smooth relations: defense spending; energy dependency; Ukraine; and the Central European University.

He was particularly blunt about the latter two. Saying he did not believe Russia would have invaded Crimea had Ukraine been a member of NATO, he pointed out that geography meant it was in Hungary's interests to have the best relationship possible with Ukraine. He did not personally like the law Ukraine had passed on the language used in education, which prohibits Hungarian and has angered the government here, to the extent it has threatened to veto NATO expansion talks, but it is the law, he said.

"What language has to do with NATO I have no idea. They should not be linked together, but there it is." He added, however, that "we are very close to hopefully solving that", adding that he would do whatever he could to help.

On the CEU, he pointed out that at least 25 senators had asked him what was going to happen with the university at his hearing prior to becoming ambassador.

"I think I am close to solving it. [...] The university is not going to go away." Certainty was needed however, if CEU was to continue to attract students and keep its professors. Were the university to relocate to Vienna, it would be

bad "for the city, for the country and for the government", Cornstein warned.

'Beyond Important'

On the issue of energy dependency, which he described as "beyond important", the U.S. ambassador recalled that in the not so distant past, the United States had been dependent on oil from the Middle East. Hungary had to find a way to access non-Russian supplies, and work was ongoing to make sure it was no longer 80% dependent on one source. "I don't care what the names of the two countries are, it is wrong," he said.

Defense was perhaps a surprising priority, given how close the two countries are, but Cornstein had in mind one very specific area, the Defense Cooperation Agreement, under which Hungary will be given U.S. 55 million to be spent on upgrading Hungarian Airforce runways. The final hurdle appears to be over who has jurisdiction over the workers doing the work, but the ambassador pointed out there was some urgency as "that money goes away at the end of September" if there is no agreement.

Ultimately, Cornstein said he was optimistic about all four of his immediate priorities. "These are not for the benefit of the American ambassador, or the U.S. government, but for the benefit of Hungary."

László Szabó, Hungary's ambassador to the United States, said that in the year since he last spoke to AmCham (as then ambassador-designate), "a lot of things have moved, changed and improved; there is progress in our relationship".

The ambassador noted how close U.S. and Hungarian policies are in many fields, and said he was pleased this "conservative approach to the world has been paying off big time".

Businesswise, the bilateral relationship continues to blossom, Szabó said. "Trade has never been better: in just the last quarter, exports expanded by more than 6%, and imports also grew by more than 4%."

'Most Exciting'

Echoing Cornstein's comments on energy dependency, Szabó recalled that one year ago he had said if American LNG could find its way to Hungary during his five year posting he would consider it a success. Potential sources via proposed LNG terminals in ports in Poland and Croatia continue to be explored, he said, while ("probably most exciting") a new source on Romania's Black Sea is being explored by U.S. company ExxonMobil.

"Once imports get started, we can get rid of Russian dominance in our market. That will be a great breakthrough, and I certainly think it is realistic," the Hungarian ambassador said.

One new announcement he made concerned the November 15 ground breaking ceremony for an innovation center and incubation house on the grounds of the U.S. Embassy in Washington D.C. for Hungarian startups who want to "invade" the American market. Entrepreneurs had told Szabó they need "a roof over our heads, a desk, Wi-Fi and coffee: this much we can provide".

The embassy is also building a business case for the United States to grant opportunities for Hungarian investors to visit on B1 and B2 visas through what is being called the HUSSAR (Hungary-United States Supporting Advanced Relations) Act, which would make Hungarian nationals eligible to enter the United States as nonimmigrant traders and investors if Hungary provides reciprocal nonimmigrant treatment to U.S. nationals.

In trade, culture and defense, Hungary and the United States have long been close allies, Szabó noted. "The political relationship between the two countries has also started to grow tremendously."

The public part of the forum was followed by a roundtable moderated by Dr. Judit Zolnay, AmCham board member and CEO of Metlife Hungary. The event was sponsored by Metlife and O&G Development.

This is based on an article that first appeared in the Budapest Business Journal of September 7, 2018.



FDI In Hungary



Ford Opens New Service Center In Budapest

U.S. carmaker Ford opened a regional service center in Budapest on September 14. The new Budapest SSC is Ford's biggest European administrative center, Minister of Foreign Affairs and Trade Péter Szijjártó noted at the opening.

In addition to several pricing and production planning functions serving all European markets, the center will provide HR services to Ford units in Europe, the Middle East and Africa, Szijjártó said. By the end of next year, Ford will have 700 employees

in Hungary, mainly highly-qualified young professionals speaking foreign languages, the minister added.

Ford Regional Director Viktor Molnár said the company now operates at three bases in Hungary. Over the past five years, Ford has brought more and more European and global functions to Hungary, namely the company's European financial, pricing, production planning, product management, marketing and controlling tasks, and several global functions, he added. The headcount at Ford's Hungarian units has tripled over the past five years, Molnár noted.

Precision For Medicine Acquires Argint International

U.S.-based Precision for Medicine, part of the Precision Medicine Group, yesterday announced the acquisition of Hungary's Argint International, a contract research

organization for small- and mid-sized biotech companies, Hungarian news agency MTI reported. The price of the acquisition was not disclosed. The acquisition expands Precision for Medicine's presence in Europe, giving it a base in Budapest, in addition to those

it already has in Edinburgh, Paris, Berlin, Geneva, Bucharest, Bratislava and Belgrade. "The addition of the Argint team augments and enhances our European platform, which is critical due to the significant number of customers we have throughout Europe – and also the number of sites and patients seeking novel therapies derived from the benefits of precision medicine," said Precision for Medicine President Chad Clark. Argint International CEO Agnes Pinnel said the transaction "offers growth potential for our people". She added: "In particular, we are excited to join with a leader in biomarker-based precision medicine programs, one of the fastest growing and important parts of drug development." Precision for Medicine supports life sciences companies in the use of biomarkers necessary for targeting patients more precisely and effectively.

Gov't Signs Agreement With BorgWarner

The Hungarian government is signing a strategic partnership agreement with U.S.-owned automotive industry supplier BorgWarner, Minister of Foreign Affairs and Trade Péter Szijjártó said on September 27 in New York, shortly before the actual event, autopro.hu reported. Szijjártó noted that BorgWarner employs 1,700 workers in Hungary. The company has cooperation agreements with educational institutions and has a high share of Hungarian suppliers, Szijjártó said, listing reasons for signing the partnership document, autopro.hu added.

Rehau-Automotive Begins HUF 40 bln Plant

Rehau-Automotive laid the cornerstone of a HUF 40 billion bumper plant in Újhartyán (46 km southeast of Budapest) last Friday, Hungarian news agency MTI reported. Hungary's government is offering Rehau-Automotive a HUF 7.1 bln grant for the construction of the plant, the company's second in Hungary, in the framework of a strategic agreement signed on Friday, Minister of Foreign Affairs and Trade Péter Szijjártó said at the ceremony. The plant will create 652 jobs. Rehau-Automotive's other plant is in Győr (121 km west of the capital).

Sanmina To Spend HUF 6.7 bln At Tatabánya

U.S.-owned electronics company Sanmina will spend HUF 6.2 billion on developments at its base in Tatabánya (60 km west of Budapest) by 2020, Minister of Foreign Affairs and Trade Péter Szijjártó said on September 20,

autoszektor.hu reported. The government is supporting the developments with a HUF 1.2 bln grant. The investment will create 220 high value-added jobs in a few years, the minister said. Managing director Károly Hoffmann said the investment amount will mainly be spent on world-class automated production lines. Sanmina has spent more than HUF 7 bln in Tatabánya over the past five years and the plant has become the company's largest European production base as a result, he said, autoszektor.hu reported.

Bridgestone Plans HUF 9.2 bln Investment

The local unit of Japanese tire maker Bridgestone will launch a HUF 9.2 billion investment at its base in Tatabánya (60 km west of Budapest), creating 100 jobs, Minister of Foreign Affairs and Trade Péter Szijjártó said on September 10, jarmuipar.hu reported. The government will support the investment with a HUF 826 mln grant, the minister added. The company will build a 10,000 sqm warehouse and expand production capacity to 7.2 million units a year by 2020, managing director Melinda Topolcsik said. Warehouse capacity will be raised by 180,000 tires to 600,000, she added. Bridgestone employs 1,200 people in Tatabánya at present, jarmuipar.hu says.

ZF Hungária Inaugurates HUF 31.5 bln Plant In Eger

German-owned transmission maker ZF Hungária Kft. inaugurated a HUF 31.5 bln plant in Eger (139 km northeast of Budapest) yesterday, autopro.hu reported. Construction of the 40,000 sqm plant was supported by a HUF 6.7 bln state grant, said Minister of Foreign Affairs and Trade Péter Szijjártó.

The investment will create more than 770 jobs by the end of next year. ZF Hungária employs 1,265 people at present. The plant will turn out 150,000 automatic transmissions a year, but capacity is expected to be ramped up to 500,000 within a few years. ZF Group board member Michael Hankel said the company had decided to build the new plant in Eger because of the local labor force's experience making transmissions as well as the favorable infrastructure in the city and the region. ZF has already been making transmissions in Eger for more than 20 years. The new plant will turn out an eight-speed transmissions for passenger cars. Hankel said ZF wants to rely more on local suppliers in future.

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Sports Day: Title Defense On The Pitch, New Champ On The Court

More than 200 AmCham members gathered to compete in the ninth Annual Sports Day on September 15.

Soccer

This year 12 soccer teams arrived at the wonderful Globall Hotel, home to the technical and training center of the Hungarian National Football Team, to challenge the reigning champion, Ernst & Young. After intense group and knockout stages, EY faced the 2016 champion team from Aptiv (then known as Delphi) and managed to defend their title.

1. Ernst & Young
2. Aptiv
3. Dr. Rose
4. Budapest Bank
5. BT-ROC
6. Sárhegyi and Partners

Basketball

Six teams faced off on the basketball court last Saturday including Aptiv who reached their third consecutive final. After suffering a devastating last second defeat last year, they emerged victorious, beating Budapest Bank.

1. Aptiv
2. Budapest Bank
3. BlackRock

Table Tennis

Fourteen players entered the table tennis tournament, culminating in a final that turned out to be a generational family battle where Sándor Zakics defeated his son, Richárd, to win his third consecutive title.

Hiking

We are absolutely delighted that hiking is becoming a more popular feature of our sports day. Despite the cold and windy morning, more than 20 people joined AmCham CEO Írisz Lippai-Nagy to climb the Nagy Kopasz mountain and enjoy the amazing view from the Pál Csergezán belvedere.

Individual Competitions

After lunch, free throw throws, shooting and juggling competitions were held as usual and we got to crown new champions this year. Tamás Vikárius from BT-ROC was the last man standing at the sharpshooters' competition, while Fábrián Varga from EY juggled the ball an astonishing 495 times to beat the competition, before also earning his place in the final of the soccer tournament with his team. Back on the court, Dalma Géczi from Reed was the most accurate free thrower from the line.

We would like to express our sincere gratitude and appreciation to all who came out to Telki



to spend an active day with us. We would like to extend a special thank you to the teams of Aptiv and Honeywell, who travelled from Szombathely and Nagykanizsa, respectively, to make the early start time.

Finally, we would like to thank our sponsors, Globall Hotel, Dr. Rose Magánklinika, Coca-Cola HBC Magyarország, and ClearWater for making the event possible once more.



Masterclass Series Tackles The Challenges Of Modern Corporate Leadership

AmCham launched a new educational series titled Leadership Masterclass focusing on leadership development in September. Over the course of five sessions, experts and executives from various fields gather to discuss different aspects of modern corporate leadership.

The series kicked off with a discussion about career planning with Antónia Mészáros, executive director of UNICEF Hungary (a former journalist and presenter) and Dr. Sándor Kling, technical director of Kling Technology (a former structures analyst at Red Bull Racing & Red Bull Technology). They were joined by Dr. Andrea Juhos, managing partner of Lee Hecht Harrison Hungary and head of the Competitive Workforce Policy Task Force, and talked about how they moved up on the career ladder through many twists and turns.

In early October, criminal psychologist and crisis negotiator József Végh, and entrepreneur, founder of Speak Academy and former AmCham President William Benkő, sat down with András R. Nagy, CEO of Próbakő Communications, to discuss how one can learn assertive communication and handle crisis situations.

Up next, we will examine the various steps and variables of a decision-making process with top class mountaineer Dávid Klein, mathematician and psychologist László Mérő and executive coach Judit Ábri.

In late October, we have the honor and privilege to host Iain Lindsay, the British Ambassador to Hungary. Along with Digital marketing specialist Nóra Oravecz, who will be joined once again by Juhos to talk about managing one's image and controlling the impressions people have of us.

At our final session, we look into the ways you can become your most effective self through finding the right balance between work and other aspects of life with the Előd Solti, managing partner of Solti & Partners Consulting, and Orsolya Ludvig, head of communications and external affairs at Mercedes Benz Manufacturing Hungary and Dr. László Ludvig, CEO of Siemens Mobility.

Thanks to our friends at Menedzsmentor, participants of the series can put their skills to the test in the new Act2Manage leadership development app.

Facilities Management Committee Chair Appointed

As of September 1, AmCham's board of directors appointed Tünde Kirschner as the chairperson of the Facilities Management Committee. Kirschner is a vice president and head of corporate services of Morgan Stanley Hungary, and has been an active member of AmCham's FcM committee over the years.

About Tünde Kirschner

She started her career in facilities and workplace management back in 2005, between which time and 2009 she was working as lead project manager on Telenor's new headquarters building project. Here, she worked very closely with the HR and communications departments, as well as the steering committee comprised of the company's business units.

In 2009, she became the soft FM group manager. This new group was responsible for establishing, maintaining and further developing soft services.

For a brief period, she was involved in other ventures related to her other areas of expertise: marketing and communications. She returned to Telenor as head of property and facility at Telenor's real estate division in 2015, where she was responsible for operating Telenor House (the HQ for Telenor and two other tenants) and Telenor's office at Budafoki utca.

She joined Morgan Stanley Hungary Analytics in 2017 as vice president and head of corporate



Tünde Kirschner
Chair of the Facilities Management Committee

services. Her team consists of 44 employees, including an outsourced facilities unit.

About Her Goals

Besides continuing the successful work of the committee founders and József Jung, she wishes to further align its program to AmCham's main mission of being the most effective representative platform of the business community in Hungary. She believes in knowledge and best practice sharing being the main driver of success. She wishes to advance a structured dialogue through engaging other committees and Policy Task Forces, as well as other non-AmCham facility organizations.



Scandal Forum Hosts FBI Agent, Former U.S. Prosecutor In Budapest



From left Judit Budai; Dávid Kőhegyi; Angela Crawford; Mihály Hardy; Tim Thibault; and Nicholas Sarvari.

By József Gál

AmCham's event series focused on Corporate Compliance, held its fourth meeting on October 4, at the Hilton Budapest. Entitled "Managing The Fallout: How To Mitigate The Negative Impact Of A Scandal", a diverse selection of seasoned experts shared their experiences with the audience at the event on the nature, anticipation and management of emergent crises.

Following introductory remarks from AmCham President Dr. Farkas Bársony, U.S. Ambassador David Cornstein gave the opening speech, in which he lauded the important role of corporate compliance experts in advising businessmen in their deals.

Following the ambassador's remarks, the first keynote speech was delivered by Angela Crawford, a former Assistant U.S. Attorney in Chicago, now chair of litigation for DLA Piper's Miami office, and a member of the firm's Global Compliance Steering Committee, the Leadership Alliance for Women (LAW) Steering Committee and co-chair

and co-founder of the Women of Color Resource Group.

At DLA Piper, she regularly conducts cross-border and domestic internal investigations for corporate clients based on allegations of compliance and regulatory violations and employee misconduct. She advises clients on the implementation and enhancement of anti-corruption and compliance programs, policies and training.

Crawford led her presentation by summarizing the essence of the U.S. Foreign Corrupt Practices Act and other anti-bribery laws (that have been discussed in-detail at the previous compliance conferences), but her main focus was on "The Eye of the Beholder" perspective, an engaging analysis on what actually goes through the minds of company employees – be they middle-management or top executives – who engage in corrupt activities.

The common element is that offenders often don't realize the gravity of their behavior and are therefore surprised that what seemed like "a small price to pay" has serious consequences

for the company and themselves. Crawford then gave some practical advice on implementing mechanisms to prevent such behavior within and organization.

The second keynote was given by FBI Supervisory Special Agent Tim Thibault, from the bureau's Washington Field Office. He spent 15 of his 22 years at the FBI as a case agent, assigned to a public corruption squad investigating high-level executive and legislative corruption. Prior to that, he was a member of the Washington Field Office's Special Weapons and Tactics (SWAT) Team for 12 years, seven of which were spent as an Assistant Team Leader.

Thibault played a significant role in the investigation of Congressman William J. Jefferson and other individuals, a very public corruption case in the United States that resulted in the trial and conviction of the Congressman. Thibault not only gave the audience a fascinating re-telling of the case from an insider's perspective, but also shared his thoughts on the social "hidden costs" of such high-profile cases, as well as corruption in general.

After a short networking break, the event continued with a panel discussion moderated by Judit Budai, partner at Szecskay Attorneys at Law, and Dávid Kőhegyi, head of compliance and investigations at DLA Piper, Hungary. Joining them in the discussion were the two keynote speakers and Mihály Hardy, communication director of Budapest Airport and Nicholas Sarvari, managing partner at CNS Risk Ltd. The topic of the discussion was how to effectively manage and communicate during times of crisis.

The experts agreed that although ten or even five years ago, there was still some time to formulate a crisis response strategy between the time of an incident and the resulting public blowback, those days have passed. With people's instant access to social media, news of incidents may go public sooner than they are reported through internal company channels. Therefore the quality of crisis response will escalate or mitigate the crisis quicker than ever, but a good response is only possible if the company has clear, pre-set protocols for a variety of scenarios in place, prior to having to put out the flames.



ACF Volunteers From Avis Budget Group BSC Help 2 Children's Homes

Bólya Children Home:

A couple of weeks ago, Avis' Customer Service Northern Region Team visited the Bólyai Children's Home, where we had the pleasure to help an institution we did not know a lot about at first. After a humbling and enriching day there, and impressed by the workers' vocation, we decided to support the home in the long run.

Before getting started, the director of the establishment talked about the history and main challenges of the home. Our volunteers were shocked, but we began to understand the weight of the situation.

The institution does not have the required funds, nor the capacity, to complete many essential tasks just by itself: there is a handful of people working to make a difference in the future of 40 children, who arrived at the Bólyai Children's Home from the poorest levels of our society.

We helped in sorting out a seemingly endless amount of donations, mainly clothes, shoes and toys, which have been sitting in the gym for months. The kids were delighted to be able to play in the gym again!

Afterwards, our team helped move heavy furniture within the building, painted the front door and wall and generally cleaned up the place.

Their gratefulness of both the children and staff made the Saturday's work absolutely worthwhile, and we decided to adopt this institution for the year, so we can really make a difference for these kids, step by step.

A huge-proud thank you to everyone who had the chance to join us on that wonderful Saturday morning. See you next time!

Burattino Children's Home

The Avis Budget Group BSC is committed to support children in need, which is why the business improvement team choose a children's

home to support. When we first heard about the Burattino Children's Home in Csepel, there was no question we needed to visit the residents there.

A week before our visit, a few of us went to Mátyás utca in Csepel to observe the area. Highly motivated, we gathered on Friday and with the help of the nearby Budget rental station, who offered a car for free, we delivered toys, balls, and tools to the home.

On Saturday morning we painted the living room of the house and straightened up the garden by

mowing the lawn, pruning the bushes, re-building the barbecue area, fixing the slide and setting up the swings. During the afternoon we ordered pizza and inaugurated the new barbecue area with delicious meat and cheese we bought for the little ones.

When the kids arrived after their daily program, they were absolutely overjoyed by the great BBQ party we threw for them. They rushed to try the new toys, the slide, the swings and the football goal and the new balls with eyes lit up. But the surprises did not end here. We donated new laptops to the institution to support the children's education and entertainment.

After all the work, it was a heart-warming experience to play some garden board games with them.

We all think it was a memorable day, not just for kids but for all of us. It was touching to see how they enjoyed their time with us. This was not a one-time occasion. Thank you Burattino for this wonderful experience!

Next mission:

On October 13, after this issue of Journal has gone to print, the volunteers of the AmCham Foundation will visit AGA Gyermekotthon (1186 Budapest, Tövishát utca 2) to paint corridors and rooms, plant flowers, repair equipment and play with the kids.

On the same day, volunteers will also go to the Bliss Foundation (1112 Budapest, Neszmélyi út 36) to help clean up and plant flowers.

If you want to join us at future volunteering events, please contact Erika Bosnyák at foundation@amcham.hu



ADVERTISEMENT



HAPPY Thanksgiving

CHARITY DINNER






Join us with your family, friends and business partners to enjoy a festive buffet dinner, cocktail bar, children animation, charity raffle and auction and a surprise live dance show!

10 000 HUF from each participation fee and all auction and raffle proceeds will support the AmCham Foundation and the SOS Children's Villages.

Date: **November 19, 2018**
Location: **Budapest Marriott Hotel**

To register please send an email to peter.kovacs@amcham.hu before November 12, 2018.



From left: Botond Rencz, EY; Róbert Bencze, PwC; Csaba Márkus, Deloitte; and Margit Kohanecz, KPMG.

Continued from page 1 ►►►

between now and 2060. The key issue will be making sure the workforce has skills that can be transferred as jobs change.

"We cannot really deal with the quantity issue with anything less than quality," he said. Currently, some 1.4% of Hungarian GDP is being spent on research and development. The goal by 2020 is to have raised that to 1.8% he said, "but ideally it should be 3%".

Rákossy made the point that, rather than teaching students two or more foreign languages, perhaps the system should concentrate on doing just one language, but to a very high level. "I apologize to French and German investors, but if someone does not speak English, they will not be able to make business," Rákossy said. "It is very important everyone speaks English at a good level."

On the issue of the brain drain, György said the government has been pursuing a number of policies aimed at simultaneously improving salaries in Hungary and also encouraging those who had left to country to return.

"We also see it is possible to attract people home from abroad; we see now a balance between those leaving and those returning." But government cannot create the jobs, he said, only create the ecosystem that encourages businesses to make hires. "Blackrock, for example, has been able to create 500 high value jobs and has been able to attract many Hungarians back."

Real World Challenges

In terms of research, he said the system needs to change so that, rather than university professors deciding what problems should be investigated by the students, businesses should give the universities real world challenges for their students to look into. Again, it requires partnership. "We can only make our universities more potent if we can rely on your input," he told the business representatives present.

Pongrácz ended by asking the speakers for one measure of what success would mean for them. For György it was "how we create an ecosystem and a business environment" that enables more higher value jobs to be created. Pölöskei said it was hard to pick just one from "such a system with so many problems" but opted to see the number of children leaving education with no qualifications at zero. For Rákossy it was to "Maintain a stable macroeconomic environment with a growth rate of 4% that allows you [businesses] to invest more in Hungary." Szigeti wants an increase "in the number of researchers: I would like it to reach 56,000".

After the plenary session, the summit broke up into four 90-minute breakout sessions, with invited state secretaries, other government partners and company representatives, at the end of which the moderators – drawn from the Big Four consultancies – reported back.

Botond Rencz, head of EY, said the Business Environment session had discussed the flexibility of employment law, the housing market (as a component of labor mobility) and "whether we have enough engineers for the municipalities", all while wondering what the EU funding levels for

Hungary will look like after 2020 (the draft plans show a 20-25% drop in money for the V4 countries). The need for more (and better) English speakers was underlined. Perhaps most interestingly, the idea of a holistic "agency-like approach" towards branding "living in Hungary" was suggested.

Róbert Bencze, the people and organizations director at PwC, moderated the Competitive workforce/competitive education session. "We confirmed from the companies' side that we see system level changes and developments," he said, but pointed out there were still "evergreen" issues they wanted to see progress on, such as more flexibility for company investments and incentives around employment and vocational training and the hiring of students. There was a call for "more focused and disciplined action from the authorities against the grey and black economies", with Bencze joking that some delegates had suggested there were "50 shades of grey". There was one "higher level topic": "If we look at the workforce [issues], we have to understand more about the economic strategy, so companies can reflect on them with a more conscious approach."

The Innovation and R&D session was led by Csaba Márkus, tax and legal partner at Deloitte, who said much time was spent talking about "university and company cooperation and the innovation ecosystem", and issues such who owns the intellectual property that comes out of such cooperation, and the limits imposed by current public procurement rules. The remainder of the conversation had concentrated on ensuring innovation is as much a focus as R&D and investigating "how innovation could be financed from taxation rather than EU funds".

KPMG's director of healthcare and life sciences, Margit Kohanecz moderated the digitalization breakout, which discussed how best to get a digitally qualified workforce in Hungary, and career path planning for graduates, among other things. There was also promise of news to come in the next weeks of an announcement that would link the educational path from primary school right through to adult education, and an SME portal that would enable small companies to benchmark themselves against their peers for innovation. This is much needed, Kohanecz said as "90% of SME owners say they do not have to be innovative".

Earlier, AmCham President Farkas Bársony had noted in his opening remarks that it is "clear that we need to talk in depth about moving Hungary up the global value chain, as it is now obvious that we no longer have infinite quantity of labor force, so we need to focus on quality."

He added: "The 'Business Meets Government Summit' is a key milestone each year when, based on your input collected throughout the year and in the summit itself the formulation of AmCham's 'Cooperation for a More Competitive Hungary' starts. As in the past, we count on you, your ideas, your input to make our fourth recommendation pack a valuable contribution to the competitiveness of Hungary."

President of co-organizer the Hungarian Investment Promotion Agency, Róbert Ésik stressed: "Due to continuous common reflection and cooperation by the government and the business sector, our country reaches better and better results in a very close international competition for investments. We keep on being committed to a regular direct dialogue between the business sector and the government in order to increase our competitiveness, facilitating that Hungary become a center of innovation, besides being the production center of region, too."

AmCham would like to thank co-organizer HIPA for its dedicated support and partnership. The chamber also expresses its sincere gratitude to professional partners, Deloitte, EY, KPMG and PwC for sharing their invaluable expertise once again. Corporate partners, Arconic, BT, Cargill, IBM, Invitech and MOL Group made the event possible through their sponsorship.

Government Meetings

Since it was published in January 2018, AmCham's third "Cooperation for a More Competitive Hungary" recommendation package has been discussed in detail with the government at a number of meetings throughout the year. In September, as a preparation for the fourth "Business Meets Government Summit", the AmCham leadership has visited and reinforced our cooperation commitment with our key government partners, including László György, State Secretary for Economic Development and Regulation, Gáborné Pölöskei, Deputy State Secretary for Vocational Training and Adult Education, and Ádám Szigeti, Deputy State Secretary for Innovation, at the Ministry for Innovation and Technology; Dr. Zoltán Birkner and Dr. István Szabó, respectively President and Vice President of the National Research, Development and Innovation Office.

Parallel to its meetings, AmCham has received much official feedback on its 16-point recommendation package, in the form of letters and evaluation documents comparing the government strategies to AmCham suggestions in the field of innovation and education. In early September, we received a detailed response from Minister of Human Capacities Miklós Kásler focusing on the topics raised by AmCham for making public education more competitive. Also, we held three ministerial level closed door meetings in June to discuss our recommendations with Ministers Péter Szijjártó, Mihály Varga and László Palkovics.

Success Stories

Overall, AmCham has made considerable progress with many of its recommendations, and there have been several new measures that are in line with them:

- Continue the Invented in Hungary paradigm shift
- Innovation as a core of Hungary's competitiveness is now recognized
- A Ministry for Innovation and Technology has been established
- Strengthening the third (entrepreneurial)

role of universities and increasing university-business R&D&I cooperation

- Better recognition of the SSC sector
- New National Educational Curriculum (NAT) reflects the importance of competence-based education
- Marketable and practice oriented foreign-language education prioritized in education
- More effective Career Orientation in public education
- Digital education in public education has become a priority



UNIVERSITY CORNER

Two CEU MS Courses Receive Rankings Boost



Central European University's MS in Business Analytics ranks 50th and MS in Finance 89th in the QS Business Masters Rankings, released on September 25 by Quacquarelli Symonds (QS) World University Rankings.

The MS in Business Analytics is the top-ranked program in both Central and Eastern Europe, and Central Europe (Austria, Germany and Switzerland). As such, it is on par with comparable programs at HEC Montreal, Tilburg and UT Arlington.

The MS in Finance is third overall in Central and Eastern Europe, and sixth in Central Europe. It ranks on a par with finance programs at Exeter, Frankfurt, Northeastern and Purdue.

Both MS courses are one-year industry-guided business programs running full-time for graduates and career changers, and part-time for working professionals. CEU has a third MS in Technology Management and Innovation that runs on a part-time basis only, and offers FinTech Management Parallel Studies with the MS in Finance. All three programs work closely with CEU's award-winning startup incubator, the CEU InnovationsLab.

CEU's Department of Economics and Business is ranked in the 151-200 range, second in Central and Eastern Europe, in the QS World University Rankings in Economics & Econometrics. That puts it on the same level as Durham, EUl, Illinois, Paris-Dauphine, Renmin, and Vanderbilt.

The MS in Finance and MS in Business Analytics were included in the QS Business Masters Rankings for the first time. Both programs excelled in thought leadership, diversity and value for money, QS data showed. QS ranks top business master's programs in four subjects: business analytics, finance, management and marketing. Regional rankings are not issued separately; they are derived from the overall rankings.

AmCham Receives Pro Facultate Award From Corvinus University Budapest

On July 25, AmCham CEO Írisz Lippai-Nagy accepted the Pro Facultate award from Corvinus University in recognition of the chamber's achievements in business and its efforts in the advanced practical and scientific development of the field in cooperation with the Corvinus Business School. The decision to honor AmCham was taken at a meeting of the Council of the Faculty of Business Administration of the university on June 14.



PATRON PROFILE

BLACKROCK HUNGARY KFT.

Why is Hungary a good place to do business?

We made a decision to open an additional office in a new location to give us access to a fresh talent pool with which we could diversify our footprint and utilize the location for future innovation and growth. We selected Hungary primarily for its diverse talent pool that has deep technology and financial education and experience, combined with a challenging mindset that helps drive innovation. The central European location

is also an advantage for multinationals both in terms of proximity to the rest of Europe as well as overlap with global time zones. HIPA became our trusted partner during the selection phase and has been a key supporter for us as we have grown within Hungary.

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

We believe that the government and business relations are productive and there are strong communication channels in place. The key change required to improve the business climate is related to the depth and breadth of the talent pool and how this can be increased and diversified. In order to keep a competitive advantage it is important to see a systematic upgrade in the cooperation of higher education centers and the business entities. This would seek to ensure that more practical skills were developed by students that better equipped them for the fast pace of change in the business environment. Aligned to this, it would be key that more international professors are employed at the education centers. It is also important to look at ways to make Hungary the most attractive place



Melanie Seymour
Head of BlackRock Budapest

to live and work in the region to help retain those talented students, bring Hungarians home and attract specific experts from outside of Hungary to move here to work.

What do you most value about being an AmCham Patron?

As patron members we value the opportunities we have to shape the agenda and input into influential business forums. We also benefit greatly from the networking opportunities and the business connections we have been able to forge as part of our membership.

Company description

BlackRock is a global investment firm, trusted to manage more assets than any other. Our clients are companies, governments, foundations, and millions of individuals saving for retirement, their children's educations, and a better life. We are passionate about providing products and services that can help them build a strong financial future. Our employees from around the globe are students of the market and students of technology, respectfully anti-bureaucratic, and innovative at the core. As of June 2018, BlackRock managed USD 6.3 trillion of assets and had approximately 14,000 employees in more than 75 offices with a major presence in global markets, including North and South America, Europe, Asia, Australia and the Middle East and Africa. It has been present in Hungary for Hungary one year and eight months and employs 450 people here.

BLACKROCK®

PATRON PROFILE

TUNGSRAM GROUP

Why is Hungary a good place to do business?

Tungsrám has always held a special place in the economic history of Hungary, dating back to the time, under the leadership of Lipót Aschner, when it became one of the few global players headquartered in Hungary. What made it special and successful was that the Hungarians who have worked here were always innovative and loyal. This I could experience personally

when I first visited our five factory sites in different parts of the country: It was often a very emotional experience for our teams to have the traditional name of Tungsrám back after 30 years of GE. This loyalty and the spirit of creativity is there in many Hungarian enterprises we work with.

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

I strongly believe that Hungary has to move from a so-called component economy to an innovation-driven one, from "Made in Hungary" to "Invented in Hungary". The added value of innovative manufacturing and Industry 4.0 is essential if we are to be able to afford to raise wages in Hungary to, for example, Austrian levels. Of course, that enabling ecosystem of innovation has to be expanded first: universities, dual education, startups are all important factors. Tungsrám is working with all of these actors, renewing its traditional role as a partner of Hungary.



Joerg Bauer
CEO

What do you most value about being an AmCham Patron?

In addition to all its activities aiming to further improve the competitiveness of Hungary, AmCham is a truly international organization, representing small and large, local and international companies that jointly represent a significant part of the Hungarian economy. Being able to contribute to its vision, but especially having the chance to participate in Patron-

exclusive events, with the opportunity to receive first-hand insights from key Hungarian decision makers, adds a lot of value to our membership.

Company description

In April 2018, following a management buyout of parts of GE Lighting, the Tungsrám name returned to the market as an innovative global brand. In total, it has been present for 122 years. "Innovation is our heritage" is our core belief, reflecting our vision to reinstate Tungsrám to its traditional role as one of the most innovative Hungarian enterprises. Exporting more than 95% of our production, a highly-productive supply chain is centered around five factories in Hungary, employing a total workforce of 5,000, while our aspiration spans beyond our broad core lighting capabilities to state-of-the-art high tech.

TUNGSRAM



July 1: Independence Day Party.



September 4: Business Forum with Ambassadors David B. Cornstein and Dr. László Szabó.

The AmCham Hungary

Wall Of Fame: Summer/Fall



September 5: Meeting with László György, State Secretary for Economic Planning and Regulation.



September 12: Meeting with Norbert Izer, State Secretary for Tax Affairs.



September 15: 9th Annual Sports Day.



September 18: HR Committee Meeting on Employee Engagement.



September 18: Leadership Masterclass with Antónia Mészáros & Dr. Sándor Kling about career planning...



October 3: ...and William Benko & József Végh about assertive communication.



October 1: IV. Business Meets Government Summit.



October 4: Managing the Fallout - Compliance Conference.



New Members On Board

PATRON



Randstad Hungary



Managing Director: Mr. Sándor Baja
Address: 1024 Budapest,
 Lövház u. 39.
Web: www.randstad.hu

Randstad is a global leader in the HR services industry and the leading recruitment firm in Hungary. We deliver innovative, flexible and customized HR services and solutions across all sectors. Our teams are specializing in every professional business lines and profiles and possesses all knowledge and resources that are needed in a successful selection process to find the right talent for your company. By combining our passion for people with the power of today's intelligent machines, we support people and organizations in realizing their true potential. We call this Human Forward.

BUSINESS



Lajos Law Firm



Managing Partner: Dr. Levente Lajos
Address: 1056 Budapest,
 Váci utca 81. IV. em
Web: www.en.studiolegale.hu

Lajos Law Firm (founded in 1997) is specialized in the representation of international investors in Hungary. Our team consists of 5 associated lawyers all of them having an experience over 5 years, 3 associates and an administrative staff of 4 persons. Levente Lajos is Co-president of the Berkeley Law Society, he is LL.M. candidate at the UC Berkeley, earned LL.M. specialisation in European law at the University of London. We speak fluent English and Italian. We have great experience in civil law litigation, tax law, labor law, real estate law, insolvency law, agricultural law, administrative law, European law, mergers and acquisitions and competition law. Our references are the following: Benetton, Barilla, DA Hotels (former Boscolo Hotels), Pupa, Media Markt, Catone Kft, China Mart, Hunland Farm Kft., Hanjin Shipping, Beghelli Group, Klotild Palace Ingatlanhasznosító Kft, etc Our cooperating partner for book keeping audit, head hunting and other issues is ITL Group Kft (www.itlgroup.hu). We work under the certificate of ISO 9001. Our professional liability insurance coverage is 1 million Eur.

BUSINESS



MagiCom



Managing Partner: Mr. Dénes Csuka
Address: 1102 Budapest,
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Web: www.magicom.hu

We believe that appropriately operating info-communication technology systems are vital for organizations to achieve goals. Meeting the business objectives, we offer flexible and cost-effective services for installation, operation and development of ICT infrastructures. Our services are based on the requirements of ITIL, ISO 27001 and ISO 9001.

TAKE-OFF



Accord Group/Alto Partners



Managing Partner: Mr. Bence Berkó
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 Ráday utca 23.
Web: www.accord-ece.com

Accord Group as the founding member of AltoPartners, empowers cross-border executive search through an alliance of independent, entrepreneurial partners who deliver local insight and expertise, within a global context. Each of our handpicked, leading partner firms retains their local personality and flair, giving our clients the edge in the markets that matter to them. Our ability to address broad talent continuums enables us to offer our clients the expertise that aligns with different organizational structures. We provide counsel on senior leadership needs to multinational corporations, small- medium-sized businesses, private equity, startups, governments and not-for-profit organizations.

TAKE-OFF



Zalaegerszeg Proving Ground

Managing Director: Dr. András Hány
Address: 1051 Budapest,
 József nádor tér 2-4.
Web: www.apz.hu

The Zalaegerszeg Proving Ground offers various services besides the testing of the vehicles and forms a local base of knowledge, as well as forming a social consciousness of its future innovation potential. The goal is to provide competitive testing and validation infrastructure the industry, considering the spread of autonomous and electric vehicles as well as newly developing testing requirements. This will be served by the multi-level validation environment addressing the European market and many of its automotive segments.

NON-PROFIT



BME - Budapest University of Technology and Economics



Rector: Prof. János Józsa
Address: 1111 Budapest,
 Műegyetem rakpart 3.
Web: www.bme.hu

The Budapest University of Technology and Economics is a world-renowned institution for engineering studies including economics, social- and natural sciences, as well. It has recently celebrated its 235th anniversary. Besides spearheading cutting edge technological development, the university also pursues excellence in education offering programs at BSc, MSc and PhD levels, both in Hungarian and in English. It has also been awarded with the title of Research University due to its scientific achievements and its highly cited publications.



Career Orientation Program Launches, Become An Ambassador Now!

AmCham is delighted to announce the launch of a new initiative called the Career Orientation Program with the support of the Ministry of Innovation and Technology and the Ministry of Human Capabilities, with the mission to help prepare secondary school students for one of the most important decisions of their lives: choosing their career paths.

With TATA Consultancy Services, we have created a platform (karrierorientacio.hu) that allows volunteers from AmCham member companies, our so-called Career Ambassadors, and the representatives of Hungarian secondary schools nationwide to organize career orientation visits.

Based on the success of the Language Ambassador and Career Ambassador programs, we would like to continue holding inspiring, interactive and thought-provoking lectures on labor market needs, the modern business environment, the importance of language skills, the opportunities of STEM (science, technology, engineering and mathematics) subjects and future jobs to students from grades 9-12.

To support the volunteers, our experts have compiled a short manual that includes various exercises, subjects, useful tips and links, which can be used to prepare for the career orientation classes. The manual is available to all registered Career Ambassadors on the website.

We are looking for dedicated professionals who want to broaden the students' minds by sharing their knowledge and vast experience. If you want to make a difference in the lives of the next generation, register now at karrierorientacio.hu.

The program will officially launch at the fourth "Competitive Education Conference" on November 12. Stay tuned for the announcement of the conference on amcham.hu.

Please note that the platform's official language is Hungarian; however, we would like to encourage all non-Hungarian speaking AmCham member employees to seek assistance with visit organization from fellow company Career Ambassadors.



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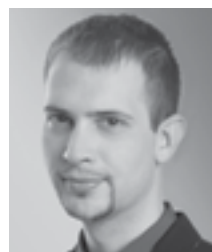
AmCham Receives Grant To Promote STEM Careers

AmCham Hungary is proud to announce that we successfully applied for a grant from the Arconic Foundation to support the Chamber's new Career Orientation Program and its objective to promote STEM (science, technology, engineering and mathematics) subjects and careers among students of secondary education.

The Arconic Foundation is an international organization dedicated to support programs developing the next generation of engineering and manufacturing workforce.

Because of this grant, AmCham Hungary is now considered a foreign-funded organization under the Act LXXVI of 2017.

AmCham Office Staff



Top row from left

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