



# JOURNAL



THE VOICE OF AMCHAM HUNGARY

## Business Meets Government: **Opportunity In Crisis**



**Lessons learned from the COVID-19 outbreak and the response, as well as an assessment of the priorities of the new normal; these were the main topics of the sixth edition of the Business Meets Government Summit, organized by AmCham Hungary in association with the Hungarian Investment Promotion Agency.**

In his keynote speech, Minister of Finance Mihály Varga described the economic fundamentals of the Hungarian economy as strong. These made the economy much more resistant to the current crisis than in 2008, he said.

To begin with, last year, the economy had expanded by 4.6%, compared to only 1.1%

in 2008. During the first quarter of this year, when the crisis had already begun to impact the economy, Hungary not only succeeded in maintaining its growth surplus, but was even able to increase it, Varga noted.

On the negative side, "Our strengths have become our weaknesses throughout the crisis; certain

factors have hit Hungary's economy particularly hard. For example, the boom of the tourist sector achieved a low point in April. Another sector is the automotive industry, which was already facing a technological challenge before the crisis," Varga said.

*Continued on page 4* ▶▶▶

### COMING UP

#### XXXII Annual General Assembly and Board Elections » December 10, 2020

This year's general assembly will be somewhat different in format due to the ongoing pandemic situation, with more detailed information to be sent to the membership in due time. AmCham members will elect a new president, a second vice president and five board members-at-large. If you are interested

in running for a board position, please note that the deadline for submission of all requested materials to the AmCham Office is 2 p.m. local time on Wednesday, November 4, 2020. If you have any questions regarding nominations, contact Ildikó Takács-Berka at elections@amcham.hu.

#### Compliance Conference » November 6, 2020

While ransomware-related cyberattacks often make the headlines, there is another just as dangerous, though often underreported, threat to companies. Business Email Compromise (BEC) fraud is rapidly on the rise from USD 1.3 billion in 2017 to more than double that within one year at USD 2.7 bln in 2018. While we all smile at the well-known supposed Nigerian princes, there are much more

professional cybercriminal teams out there that use sophisticated social engineering techniques to profile your employees, impersonate key stakeholders and ultimately scam your organization for a large benefit, only to vanish without a trace. At our hybrid event Minister of Justice Judit Varga, industry experts and an FBI legal attaché will discuss how you can avoid such cybersecurity breaches.

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# Dear AmCham Members, Dear Friends!

2020 has probably been the most challenging year we have had since the 2008 crisis. Even the best laid plans were swept off the table as COVID-19 hit the world on an unprecedented scale. We are witnessing a global change that reshapes society from the way we work and interact, to our habits, shopping, traveling, technology and even how we think about community and the individual.

It is no different for us at AmCham.

We are days away from the U.S. Presidential Election, but we cannot host our famous election night party for you. Thanksgiving is next month, but we have had to cancel our charity dinner, one of the oldest and most cherished traditions in our community. It even feels strange to write this letter for the first Journal of the year in the middle of October.

2020 put our adaptability to the test and I believe AmCham responded well. Events and working group meetings were moved online with great efficiency and I think we have become stronger as a community.

We held high-level meetings regarding the pandemic and the state of the economy with Minister of Foreign Affairs and Trade Péter Szijjártó, Minister for Innovation and Technology László Palkovics, State Secretary for Economic Strategy and Regulation László György, and Marc Dillard, Deputy Chief of Mission from the U.S. Embassy and others.

AmCham LIVE!, a series of webinars, was launched in April where we discussed the most relevant topics from shifting geopolitics, the U.S. elections, pandemic updates to risk management, changing workplaces and corporate decision-making.

With HIPA, we organized the sixth Business Meets Government Summit to discuss the steps and challenges of the economic recovery and the state of the business environment with a keynote from Mihály Varga, Minister of Finance (see more on our cover page and page four).

Since August, we have been working on the new Policy Agenda, our strategic guide for 2021-2025 which will be revealed at our 32nd General Assembly. You can find more details about the process opposite, on page three.

We launched our brand new, completely redesigned website for a better experience and easier, quicker access to information about our advocacy work, membership, and events.

The annual plan for 2021 is also in the works; quite a challenge these days considering the deep uncertainty that surrounds us with COVID-19, but I am sure many of you are in a similar position. I can assure you that we have a lot of exciting projects and programs in the pipeline for next year.

Above all, we are proud of the fact that, despite the difficult circumstances, our members saw



the value of our organization. You put a lot of time, energy and effort into driving change for the benefit of the entire business community with numerous professional insights and proposals for the weekly strategic meetings with the government where we worked together to introduce measures to mitigate the economic impact of the pandemic.

I think I can speak for the board and the staff when I say we are honored by your trust and dedication to our organization and the community. We do not take it for granted.

*Stay safe and healthy,  
Irisz Lippai-Nagy,  
Chief Executive Officer*



## Board Of Directors

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## Policy Agenda 2021-2025: A Map For The Road Ahead

**AmCham Hungary is working on its new Policy Agenda, a strategic document determining the goals and directions of our advocacy work for the next five years.**

In August, we teamed up with McKinsey & Company to gain a better understanding of the state of the Hungarian economy and conducted a study with the participation of several AmCham member CEOs.

The first findings of the study were discussed at board, Policy Task Force and committee meetings in September, where we gathered further input from our expert members.

### Strategic Leadership Meeting

On September 29, the AmCham Board hosted a meeting with working group leaders and Patron Member CEOs to discuss the most important strategic areas the chamber must focus on in the future and define the biggest challenges businesses face today.

Following a conversation about the state of the economy and drivers of growth, the participants split into groups, lead by board members, to discuss the areas critical to our competitiveness and to debate where AmCham can have the most influence. Following the breakouts, the moderators summarized and reviewed the key takeaways with the participants.

Based on the results of this meeting, the proposals of our working groups and the additional insights from members, the board will define the focus areas for the Policy Agenda 2021-2025.

The Policy Agenda will be revealed at the 32nd General Assembly on December 10.

### Policy Agenda History

The first issue of Policy Agenda was released in 2015 to state our vision as an advocacy organization and define our commitments to our members. The document provided an overview of the key strategic areas where AmCham, as a strong voice of and for the business community, was in the best position to make the biggest impact, based on the 12 pillars of the World Competitiveness Ranking report, the most comprehensive assessment of national competitiveness worldwide. The four areas identified were Investment, Talent, Innovation, and Healthy Nation.

In 2017, we released the second Policy Agenda, reaffirming our mission to make our country more competitive, and reviewed our goals after careful assessment of economic developments, shifting business dynamics, our achievements as well as the conclusions from the first recommendation packages and our new flagships events, the Business Meets Government Summit and the Competitive Education Conference. New focus areas were selected, namely Investment, Competitive Workforce, Innovation and Digitalization, and these became and have remained the subjects of our flagship events and the topics of our dialogue with the government to this day.

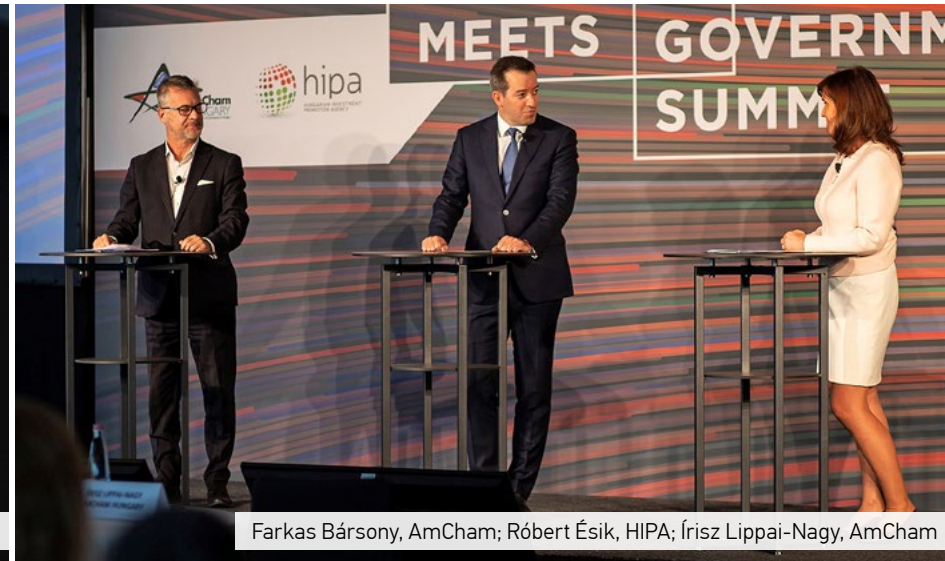
"The Policy Agenda is a commitment to our mission to improve our country's competitiveness, a statement of our goals and intentions in line with the needs and interests of the membership, as well as the basis of our work with decision-makers in the government and other stakeholders," explains Dr. Farkas Bársony, AmCham's president.







Levente Jánoskúti, McKinsey &amp; Company



Farkas Bársöny, AmCham; Róbert Ésik, HIPA; Írisz Lippai-Nagy, AmCham

Continued from page 1 >>>

To contain these issues, immediate fiscal and monetary measures were taken. "The measures of the government and of the National Bank [of Hungary] constitute the largest ever economic package, which minimized the job losses and ensured new jobs. The measures together reallocated 20% of our GDP, ensuring Hungary's rapid return to a dynamic growth trajectory," Varga explained.

As a result of the economic protection action plan, the measures curbed the GDP downturn by 3-4%, according to ministry calculations. Measures included preserving jobs, wage support, online training, tax relief and administrative burden reduction, as well as job protection by supporting corporate investments, training and education support. After a significant decline, retail sales and the automotive industry are recovering, the finance minister said. From April and May on, a slight recovery started.

#### Job Protection

"The wage subsidy scheme aimed at limiting the negative impact of the first wave of the pandemic. More than 900,000 workers benefitted. The key elements of this program were job protection, student loans, [and] adult education. The government promoted the protection of jobs with targeted tax benefits as well, leaving HUF 400 billion in the economy," the minister explained.

"The job protection measures can be regarded as successful; by August employment was reaching the 2019 level, with more than 4.5 million working. In the

future, we will focus on job creation and investment-promoting forms of support," Varga added.

As for the near future, the second wave of the pandemic might result in a "W" shaped or prolonged recovery in the Hungarian economy. In the first half of the year, Hungary overcame the lowest point of the crisis and is recovering but it is important that this recovery is as rapid as possible. The signs to this end are promising, the minister said.

"Hungary's geographical location, its favorable tax system and outstanding infrastructure may be an excellent target for foreign investments. This is also reflected in the fact that Moody's improved Hungary's rating from stable to positive. It was a good sign from the business community for the business people," Varga noted.

In terms of the bilateral cooperation between Hungary and the United States, America is the most important export partner outside the EU; it is also the largest non-EU investor in Hungary.

"The stock of investments from the U.S. reached EUR 11.6 billion in 2018 and there is still room for improvement," Varga said.

#### Record Investments

Looking at the investments, in 2019 Hungary recorded its highest amount of investment to date, with the government signing a total of 101 agreements.

"The volume of investments reached HUF 1,705 billion, which can also be regarded as an absolute record, amounting to almost 4% of the GDP in

2019. The Hungarian government supported the implementation of these investments with non-refundable subsidies amounting to HUF 156 bln. Hungarian large companies implemented 10 large investments in 2019, the total volume amounting to HUF 126 bln," Varga explained.

Closing his keynote address, the minister announced that, in order to promote investments, the HUF 10 bln threshold for development reserve will be abolished; the development reserve will be applicable without limitations to the total profits. Also, the development reserve provides a tax exemption for reinvested profits, Varga added.

In the second section of the summit, government officials and managers discussed the focal points of countering the negative effects of the second wave of the COVID-19 pandemic. In order to overcome this, a very close cooperation will be needed between companies and the government. Innovation will have a leading role in the development, as the world is transforming and adaptation to the new

environment is based on innovation. Besides this, two crucial aspects must be carefully addressed: the use of EU funds and providing a competitive labor force, the summit heard.

In the Business Environment section, Róbert Ésik, CEO of HIPA, outlined the priorities for containing the setbacks of the second wave. These are: financing investments, both domestic and foreign, financing the fight against job losses, and taking advantage of the opportunities raised by the crisis, for example the shortening supply chains.

Ésik added that the outlook for Q4 is promising. As for further measures for improving the economy, the government is looking at a new version of a training subsidy program, which will soon be announced.

*We would like to thank our partners, BT, Citi, Continental Automotive, Philip Morris International, Tata Consultancy Services and Tungsram for supporting the conference.*



From left: Endre Spaller, KIFÜ; István Szabó, NKFIH; Barna Erőss, TATA Consultancy Services.



Prabal Datta, TATA Consultancy Services; Veronika Spanarova, Citi Hungary; Róbert Ésik, HIPA; Zoltán Szabó, BT ROC



Róbert Keszte, Continental Automotive; Balázs Rákossy, Ministry of Finance; Joerg Bauer, Tungsram

## Hungary Sees Economic Opportunity In COVID Crisis, Plans Accordingly



**AmCham's Virtual Business Forum with State Secretary László György of the Ministry of Innovation of Technology featured an assessment of the current state of the economy, the government's response to the first wave of the pandemic and how innovation policy was affected by the COVID crisis.**

Undoubtedly, automotive and tourism were the two sectors of the Hungarian economy most affected by the lockdown. Automotive has since recovered, though, and it's back to previous highs with the potential to trigger a positive domino effect. However, foreign tourism won't recover until a vaccine is available.

The labor market suffered far less than in many other countries, György said. In August, some 4.5 million Hungarians were working, only 20,000 less than the record number ever employed in the country. In fact, some companies even reported a labor shortage that left some growth potential untapped.

In the medium run, the overall perspectives of the world economy look rather grim with growth to go down due to government debts. Simultaneously, supply chain structures will change.

"As production will move closer to consumers, that's a big chance for the CEE region. V4 countries will have a chance to increase their value added," said György alluding to the Visegrád Group of Czech Republic, Hungary, Poland and Slovakia. The state secretary added that the biggest danger in the short-term is if lockdowns are reintroduced.

"We are an open economy, 90% of GDP is export-driven, so lockdowns on export markets would make us suffer," he said, expressing hope that not all countries are interested in such drastic restrictions. And if trust is back, so is consumption, which in turn helps the growth curve take an upwards tick. The medium-term is a lot rosier. The 2021-2027 EU programming period foresees unprecedented resources for SMEs and large corporations alike.

As far as adaptation to the COVID crisis is concerned, AmCham recommended an expansion of remote work, an item that has been on the agenda for years now. György assured AmCham members that they would continue to be part of the legislative process. With many details pending, partial telework will be allowed, there will be less administration, costs will be accounted on a lump-sum basis, and employers will be granted online-based work control rights.

#### Adult Training

The state secretary addressed the issue of adult training due to concerns over a renewed regulation effective as of September 1 that, it is feared, will put an extra administrative burden on employers by requiring them to upload related data into a central data base.

The idea, however, is to create a comprehensive system for adult and vocational training programs that will give feedback about their efficiency. This way, if patterns point to higher wages and more workplace stability,

government subsidies can be tailored accordingly, explained György.

When it came to job protection, the government decided to follow a unique approach to the COVID-19 crisis. "We looked at it as an opportunity early on," said György. "We spent 10 times more on CapEx subsidies than direct job protection measures because we want to safeguard jobs via investments."

Not surprisingly, innovation policy was also affected by the pandemic. An initial COVID research fund of HUF 3 bln was twinned with a HUF 7 bln fund to finance related innovative projects. Part of the funds are funneled into local COVID-19 vaccine development. COVID-neutral programs include cooperative PhD programs that move universities closer to markets. A new management model should allow them to deepen cooperation with companies with less stringent procurement rules. In addition, university professors won't be public servants, in order to attract talent, and PhD programs will be brought closer to practical knowledge.

"Our intent is to say goodbye to the so-called ivory tower concept; we'd rather move towards the Anglo-Saxon model that builds on vibrant cooperation between universities and the corporate world," said the state secretary, urging AmCham members to be proactive and turn to HIPA or the ministry with any ideas or questions regarding their operations.

The government is also dedicated to expanding its Modern Factory Program. VALI, the main Information Portal for Businesses, will serve as a key platform by offering state-of-the-art solutions and providers, broken down by area of specialization and geography to increase overall competitiveness.

The health industry will be treated with priority as it receives the biggest investment subsidies from among the sectors. A total of HUF 85 bln has been earmarked for that purpose, from which HUF 50 mln is contracted out by the Ministry of Finance, with the rest managed by the innovation ministry. Simultaneously, a Health Innovation Agency has been set up to foster the local value-added health industry, added György.

*A version of this article appeared in the Budapest Business Journal of October 2, 2020.*

*We would like to thank BT ROC, Citi, Continental Automotive Hungary and PMI Science for supporting the event.*





# Operating During COVID-19: How AmCham Supported Its Members During The Pandemic



Collaboration and knowledge sharing have been our key principles since the foundation of the chamber back in 1989. As we face our biggest adversity since the global financial crisis, these principles have become more important than ever.

We believe collaboration is the engine of economic recovery. To emerge from this crisis victorious, we must work together with the government and other organizations to support businesses and protect jobs.

Since the outbreak, AmCham has focused on creating more opportunities for our members to work together and find solutions to new problems and the emerging obstacles posed by an unparalleled global event.

After we moved all meetings online, our Policy Task Forces and committees gathered to monitor the development of the pandemic, review government measures and work on proposals to aid the economic response in their respective areas of expertise.

You can learn more about the response from our working groups in the sidebar opposite.

## High Level Meetings

Our organization was invited to weekly strategic meetings by Minister for Innovation and Technology Dr. László Palkovics to offer advice and help with the government's economic protection measures. This platform is one of our most important channels to forward professional insights and recommendations from our working groups and member companies.

We held two virtual events with State Secretary László György, who provided an overview of the government's measures and response plans to the members.

In addition, Minister of Foreign Affairs and Trade Péter Szijjártó hosted an AmCham delegation in June where he commended the chamber's input and feedback in the economic response and discussed our proposals to create a more predictable, more pro-business regulatory environment.

To gain a better understanding of the impact of COVID-19 in the United States and the state of Hungarian-American relations, we invited Marc Dillard, Chargé d'Affaires at the U.S. Embassy in Budapest for an exclusive roundtable.

## Events

Unfortunately, many of our events, including the Competitive Workforce Conference and

the HR Dream Day, were cancelled due to COVID-19, but we took it as an opportunity to engage the members and share information about the most relevant subjects in a different way. With AmCham LIVE!, we collaborated with various companies to analyze the COVID-19 effects from different perspectives. You can learn more about the series below.

In just a few weeks, the global economy was transformed and all stakeholders were forced to adapt to the uncertain conditions. As we learn to navigate the "new normal" together, collaboration and the exchange of information is critical to our success. AmCham will continue to provide a forum for professionals and companies who are ready to lead the business community from economic recession towards recovery.

## AmCham LIVE: Web Series On The Hottest Issues

COVID-19 has put our economy and society under extreme duress. With AmCham LIVE!, we launched a new web event series to offer professional insights on the most pressing issues businesses face and must address given the current situation.

"Everyone Needs A Plan 'B': That was the idea of Tamás Barathi (Colibri) and György Sallai when they introduced a new initiative called Plan B to help people who were laid off due to the pandemic find jobs again in our very first web event.

Remote working and home office were one of the main challenges for every employer and employee. We examined the issue from various perspectives. Dr. Andrea Juhos from LHH Hungary talked about remote leadership and maintaining productivity levels; Judit Ábri hosted a workshop about core motivators to keep you and your team engaged; and the ActionLab team brought an interactive show to illustrate the most important skills in emergency situations.

Remote working proved to be a test of effective corporate management at the highest levels in several ways. With experts from Szecskay Attorneys at Law, we examined the intricacies of virtual high-level corporate decision making.

As we were entering the "new normal", management had to return to the drawing board to replan. KPMG Hungary experts hosted a live session to talk about the importance of comprehensive risk management and becoming resilient in the process.

Even while we grew accustomed to working in virtual teams, preparations were underway

for a safe return to the office. Blue Business Interior introduced the latest advancements in employee protection measures and assessed how we could prepare the workspace for an eventual return.

The increasing burden of administration was another major concern for businesses. Anikó Vörös, from Adecco Hungary, talked about how to optimize processes to protect the interests of both the employer and the employee in terms of labor law. Dániel Varga, from Schoenherr Hungary, provided guidance on how performing contractual obligations can be approached with a legal mindset in the times of pandemic.

Regarding lease and loan agreements, attorneys from Baker & McKenzie elaborated on the legal and practical issues and opportunities every business should look out for.

With the second wave looming, it is crucial to protect the value and intangible assets of your

business. With bpv Jádi Németh Attorneys at Law, we analyzed how we can safeguard trade secrets and know how.

AmCham LIVE! also allowed us to step away from the world of business. Foreign policy expert and commentator Botond Feledy talked about how COVID-19 changes geopolitics; Jon Decker and Dr. Dávid Kóhegyi from DLA Piper talked about the upcoming presidential elections in the United States; and Árpád Rab, from the University of Corvinus, looked at how our lives changed on a personal level.

Most importantly, one of the main goals of the series was to provide credible information about the pandemic so we hosted two update sessions with epidemiologist Dr. Beatrix Oroszi to learn more about the virus and its spread.

The series will continue with more intriguing subjects and presenters. Stay up-to-date about the next dates and subjects on our new look website.

## Recommendation Package



In early March, AmCham published its latest recommendation package, "Cooperation For A More Competitive Hungary": 20 proposals to make Hungary a more attractive destination to invest and reinvest. In the 2020 issue, we strongly encourage educational reforms, more support for business-university cooperation, innovation incentives, stronger backing for SMEs, and simplified business administration, among other things.

Even though COVID-19 demanded the chamber shift its attention and efforts toward mitigation of the economic impact of the virus, we kept these subjects on our agenda during minister and state secretary meetings throughout the year.

The first phase of the work on the new 2021 package is already underway. After reviewing the developments in the key strategic areas, we are adjusting the points of the 2020 recommendations and preparing to add new proposals considering the economic situation caused by the pandemic.

## Working Groups In The Pandemic

### Competitive Workforce Policy Task Force

- Discussing the legislative and practical challenges of remote working and home office;
- Future planning in the middle of a pandemic;
- Effective performance management, work-life balance, mental health.

### Digitalization PTF

- Discussed how the economy can be rebooted with the help of the ICT sector;
- Reviewed the cybersecurity implications of long-distance work and what can be done to mitigate the risks.

### Innovation PTF

- Discussing the increasing importance and potential of innovation during drastic economic reform;
- Assessing the short- and long-term impact of COVID-19 on the healthcare industry.

### Investment PTF

- Reviewing new subsidy schemes;
- Monitoring and commenting on the government's economic protection measures.

### Electronic Manufacturers' Committee

- Discussed developing manufacturing standards during the pandemic
- Sharing best practices on state-of-the-art digital products for remote assistance and operation.

### Governance & Transparency Committee

- Recommendations regarding the loan and equity programs, Hiventures rescue packages;
- Proposals to improve the government's job retention program, *Kurzarbeit* (short-time working).

### Regulatory Committee

- Elaborated recommendations to modify the Labor Code;
- Proposed new regulation on home office and remote working.

### Workspace & Facilities Management Committee

- Assessing the impact of COVID-19 on the workplace;
- Exchanging best-practices to protect employees;
- Preparing a safe return to the office.

### Tax Committee

- Monitoring and commenting on the extraordinary tax measures to ease the burden on businesses;
- Successful recommendations on payment postponements, deadline reports, cafeteria, e-invoicing;
- Exclusive meeting with State Secretary Botond Besesek.



# AmCham, HIPA Join Forces To Promote Business Services Sector



From left: Zoltán Szabó (BT), Farkas Bársony (AmCham) and Róbert Ésik (HIPA).

AmCham's BSS Hungary project has stepped up a level, announcing a professional cooperation with the Hungarian Investment Promotion Agency (HIPA) at a joint press conference in September.

The business services sector has become one of the flagship industries of the Hungarian economy in recent decades. There are about 120 business service centers giving work to more than 55,000 people, offering them long-term career perspectives. Even though every eighth Hungarian employee is engaged in this sector, recognition of the industry still needs improvement in the labor market. This motivated 20+ business service centers to launch in 2019 the BSS Hungary industry cooperation to promote the sector together.

"A survey, conducted by our company, on what expectations Generation Z holds toward work has found that youngsters have a positive opinion of the business services sector; however, the majority of the respondents have little knowledge of the industry itself. That is why an initiative was made, back in 2018, to start a cooperative venture with our rivals in the industry, which in

the past two years has grown into the largest-scope sector-based cooperation in Hungary, all started with a small working group," said Zoltán Szabó, General Manager of BT and an AmCham board member at the press conference.

The companies involved launched a joint communication campaign for the improved positioning of the industry and take part collectively in various university and career orientation events. In addition, relationships are being built with educational institutions, student associations and teachers. The aim is to make sure that students, parents, and teachers all consider the sector an attractive career path.

## Significant Investment

"The Hungarian business services sector is one of the most developed and most mature of its kind in the region. Despite the economic slowdown caused by the pandemic, four significant investment decisions were made in the first half of 2020 for Hungary in favor of this industry, creating more than 1,100 new jobs in the coming period," Róbert Ésik, CEO of HIPA, told the conference.

"We welcome the BSS initiative: it enhances the sector's awareness and recognition, thus promoting talent retention and the attraction of new investments. In the framework of this professional cooperation between HIPA and AmCham BSS, a joint industrial survey has been launched, whose findings will be disclosed at our sector-based annual event, Business Services Hungary, on November 25," Ésik added.

Dr. Farkas Bársony, the chamber's president, explained: "AmCham has been representing the business interests of various U.S.-based, international and domestic companies in Hungary for 30 years. Representation of interests is a key pillar of our activities, just like continuous dialogue with the government. An increasing number of chamber members are operating in the sector, so we are delighted to give a platform for this unique collaboration."

The cooperation project now has 24 participants: AGCO Hungary, Albemarle Hungary, ALDI International IT Services, Avis Budget Group, BlackRock, BP, BT, Celanese, Citi, Corning, CPL Integrated Services, Diageo, Docler Holding, Eaton Business Service Center, ExxonMobil, F. Hoffmann-La Roche, IBM ISSC, Lexmark, National Instruments, Randstad Hungary, Tata Consultancy Services, TESCO-BST, ThermoFisher Scientific and Unisys.



For more information and the latest updates about the sector and the BSS cooperation please visit our website [www.bsshungary.com](http://www.bsshungary.com) or follow us on social media!



# Introducing Our New Website: **amcham.hu**



AmCham Hungary has launched its new, completely redesigned website to provide a better experience and more effective service on a sleeker, more modern platform with a new structure that allows visitors to find information about the activities of the chamber more quickly and easily.

Designed with the needs of the membership in mind, AmCham has introduced plenty of new features, including a polished intuitive design, faster performance, easier navigation, an improved reading experience with larger photos, fonts and wider pages, an all-in-one page for advocacy activities and groups, an

upgraded online event registration system, and an enhanced mobile experience.

To learn more about AmCham and get the latest on its events and advocacy work (and, of course, to check out our new look website), visit [amcham.hu](http://amcham.hu).

QR code for the  
AmCham Hungary  
website



## PATRON PROFILE



Thomas Narbeshuber  
Managing director, BASF Hungaria Kft.

## BASF HUNGÁRIA KFT.

### What are the main lessons for businesses from the COVID-19 pandemic?

None of us imagined our everyday work to be done mostly online, from our home. None of us imagined we could do business without traveling. We've learned we have to adapt. And we had to make decisions quickly: employee safety was first, so most of us had to act fast regarding mobile working programs. We had to change processes, create new products and do all of this as fast as possible. Now, our top priority is to get our business in a better shape day by day. Focusing on sustainable innovative solutions that can offer our company a quick advantage over the competitors.

### What changes would you like to see to facilitate the recovery of the economy after the recession?

The crisis is an opportunity to create a more sustainable future. Governments in Europe must

improve their coordination instead of fostering particularism. There is a unique chance to invest in education and innovation now for a great future instead of keeping alive unsuccessful industries. Regulatory frameworks must return to science based evaluations instead of dogmatic political decision making.

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

Before anything else, AmCham membership is a business investment. The knowledge and international experience concentrated in the member companies contribute to the development of Hungary and the region, creating a fruitful business ecosystem on the long-term as a result of joint work with governmental and civil partners.

### About BASF Hungária Kft.

At BASF, we are passionate about chemistry and our customers. To be the world's leading chemical company for our customers, we will

grow profitably and create value for society. Thanks to our expertise, our innovative and entrepreneurial spirit, and the power of our Verbund integration, we make a decisive contribution to changing the world we live in for the better. This is our goal. This is what drives us and what we do best: We create chemistry for a sustainable future. Our portfolio is organized into six segments: Chemicals, Materials, Industrial Solutions, Surface Technologies, Nutrition & Care and Agricultural Solutions. BASF generated sales of EUR 59 billion in 2019. BASF is active in Hungary since 1989. Today, BASF Hungária Kft. is one of the largest global chemical companies present in Hungary, the center of BASF's South-Eastern European region.







# New Members On Board

CORPORATE



Baker Hughes

**Managing Director:**

Norbert Horváth

**Addresses:** Baker Hughes Hungary Kft.:  
2151 Fót, East Gate Business Park, F2,  
Baker Hughes Global Services Hungary Kft.:  
1138 Budapest, Váci út 117-119.  
Váci Greens Office A ép. 2.em.  
**Web:** www.bakerhughes.com

Baker Hughes is an energy technology company. We take energy forward - making it safer, cleaner and more efficient for people and the planet. In Hungary we are located at two sites: in Fót we design and build custom-made condition monitoring and control system solutions for the oil and gas industry; and our Center of Excellence for the multilingual European Customer Care Team is also located here. In Budapest our Global Support Centre executes Finance, HR and other functional transactions for all the Baker Hughes companies around the world.

CORPORATE



BNP Paribas

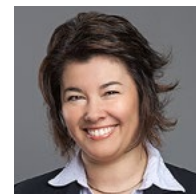
**CEO:**

Jean François Bandini

**Address:** 1051 Budapest,  
Széchenyi István tér 7-8.  
**Web:** www.bnpparibas.hu/en

BNP Paribas is a leading bank in Europe with an international reach. It has a presence in 72 countries, with more than 202,000 employees of which more than 154,000 in Europe. In Hungary BNP Paribas Hungary branch began its operations in 1991 as one of the first joint venture banks in Hungary. BNP Paribas Group provides a wide range of complex products for its corporate and institutional clients through its 6 entities in Hungary: BNP Paribas Hungary Branch (corporate and institutional banking), Magyar Cetelem Bank Zrt. (consumer loans), Cardif (credit insurance), Arval (fleet-management services), BNP Paribas Securities Services (custodian services) and BNP Paribas Real Estate (property services).

CORPORATE



Roche Services (Europe) Ltd.

**General Manager:**

Eve Bader

**Address:** 1133 Budapest,  
Véső utca 7.  
**Web:** www.roche.com

The Roche Services & Solutions Operations EMEA (RSS) located in Budapest was established in 2006 and is part of a global services organization within Roche. We are a strong network that collaborates with our business partners and offers a catalogue of harmonized, high quality, and cost-efficient standard services to enable compliance and effective decision-making, delivering Finance, Procurement, IT & HR Business services to Roche worldwide. A key component to our success lays with our people's development and the way we reward their valuable contribution. Another element to accomplishing our purpose is to drive our expertise with the highest standard of professionalism to achieve and support Roche's overall success. Finally, the foundation of everything we do is our values —Courage, Passion, and Integrity, which are reflected in our every day interaction with all partners and colleagues.

CORPORATE



Tegball Kft.

**Co-Founder:**

Gábor Borsányi

**Address:** 1101 Budapest,  
Expo tér 5-7.

**Web:** www.tegball.com

Tegball is responsible for developing an innovative sports product that is used for an emerging football-based sport, which professionals and amateurs, including people with disabilities, can play. The company was established in 2014 and is based in Budapest, Hungary, where the R&D center is located. There's around 200 Tegball employees, up from 38 last year, many of whom are under 30. The company's overriding aim is to create value through the power of sports. Tegball also launched a number of CSR campaigns around the world. The ultimate goal is for tegball, which is currently the world's fastest growing sport, to become an Olympic sport. There are 9 different sports that can be played on the multifunctional Teg table (tegball, tegis, qatch, tegpong, tegvolly and 4 para tegsports), without physical contact between the players. Tegball is also engaging the corporate world into tegsports with offering various cooperation and partnership possibilities (from discounted purchase of Teg tables, through placing the Teg tables to company sites 365days-free of charge to sponsorship opportunities etc.). Tegball is developing partnerships with those companies who are open to innovative solutions, also combining it with CSR and social & health preserving activities of employees.

CORPORATE



TESCO-BST Zrt.

**Director TBS Central Europe:** Alex Laffan**Head of Group Engineering –****Central Europe:** Frederick Kuzel

**Address:** 1138 Budapest, Váci út 187.

**Web:** www.tesco-bst.com

Tesco Business Services & Technology (TBST) was established in Budapest in 2019, working in partnership with the Tesco retail business that opened its first store in Hungary in 1995 and that today is one of the country's largest private sector employers. TBST is part of our global business services and technology organisations within Tesco, with a presence in India, Central Europe and the UK. The Budapest Business Services teams support Tesco's Hungary, Czech Republic, Slovakia and Poland businesses by providing key processes with improved efficiency, accuracy and standardisation across markets. The team are currently providing payroll, HR administration, supplier management and helpdesk services. Meanwhile the Technology team is working on global software development projects across fulfilment, supplier and product management, online and in-store loss prevention, and our online grocery sites. Our goal is to help serve Tesco shoppers better by building a world-class business services centre alongside a cutting-edge Technology capability.

CORPORATE



United Call Centers - UCC

**CEO:**

Zsolt Szmolinka

**Address:** 3525 Miskolc,  
Kis-Hunyad utca 9., II. em.

**Web:** unitedcallcenters.hu

United Call Centers (UCC) supports its partners as a global contact center with 20 years of experience. UCC's solution offers native multilingual experts in Sales, Customer Service, Technical Support, E-Commerce, and Telemarketing in every language worldwide. As an omni-channel provider we accommodate both inbound and outbound activities. Our trusted partners come from various industries such as Telecommunication, FMCG, Healthcare, Oil and Energy, Electronics, Automotive and Utilities. What our clients tell about UCC is that our dedicated, shared, and at-home agents in a unique, workforce on demand business model enable them to maximize utilization, productivity, and value creation. UCC develops fully customized solutions and constantly looks for a synergy between human and technology enabled services. As a result of that, at UCC we take advantage of technologies such as chatbots & automation, voice analysis, and social media integration. Today we provide services in 15 languages in which we support our 30 partners across 20 countries. Amongst the supported languages you will find most of the European languages, LATAM Spanish, South African, Arabic, Japanese, South Korean and Chinese.



January-february 2020: BSS Kick-Off workshops



BSS members say goodbye to Rebeka Gáti



February 2: LIV SuperBowl Watch Party

# The AmCham Hungary

## Wall Of Fame: Fall 2020



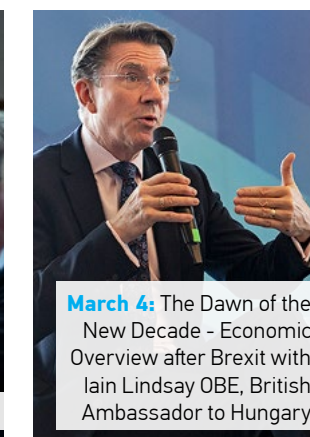
February 5: Patron Dinner with Róbert Ésik, CEO, HIPA



March 3: Founding meeting of the Healthcare Working Group.



March 3: Meeting with Judit Varga, Minister of Justice



March 4: The Dawn of the New Decade - Economic Overview after Brexit with Iain Lindsay OBE, British Ambassador to Hungary



June 4: Exclusive Patron CEO Lunch with Péter Szijjártó, Minister of Foreign Affairs and Trade



June 25: Tax Committee meeting at the Ministry of Finance



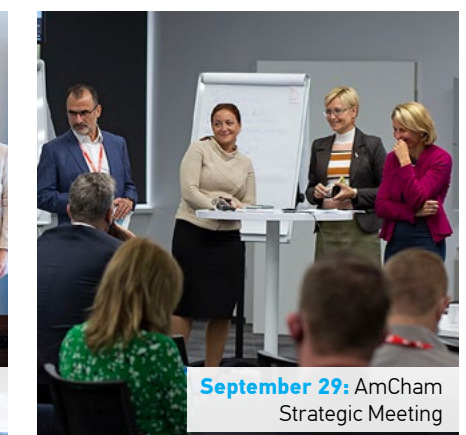
July 3: Patron members and AmCham Board networking



September 9: AmCham-BSS-HIPA Press Conference



September 18: Business Forum with György László, State Secretary for Economic Strategy and Regulation



September 29: AmCham Strategic Meeting





Organized by



Supporting



# Thankful For Thanksgiving, Despite COVID-19

One of America's most important holidays is approaching, a time to appreciate what we have, to cherish our families, and help those less fortunate. For many years, it has also been a very special day for the AmCham community. Lots of memories were made over delicious slices of roast turkey, we have seen unforgettable performances, handed out hundreds of wonderful prizes and, most importantly, we have come together to support thousands of children at the SOS Children's Villages and through the AmCham Foundation.

Unfortunately, COVID-19 has forced us to cancel the traditional Thanksgiving Charity Dinner, but we understand how important this holiday – and our great cause – is for the community, so we have a

special surprise for you. You will not have to miss the amazing thanksgiving meal, and you can still support the work of these fine charitable organizations.

Together with Budapest Marriott Hotel, we will host three online cooking shows where the finest chefs from the hotel will teach you how to make the most delicious turkey meal with the freshest and highest quality ingredients delivered right to your home.

Through your participation fee, you will be supporting the SOS Children's Villages and AmCham Foundation organizations.

Stay tuned for more details about the shows on our redesigned website: [amcham.hu](http://amcham.hu).

**You can also support the work of the foundations directly with your donations:**

**AmCham Foundation**

10800007-80000001-00127016 (Citibank)  
For more information, please contact  
Erika Bosnyák, Secretary of ACF at [erika.bosnyak@amchamfoundation.hu](mailto:erika.bosnyak@amchamfoundation.hu)



**SOS-Gyermekfalu Magyarországi Alapítványa**

11600006-00000000-27035696 (Erste Bank)  
For more information, please contact  
Csilla Mormer  
at [csilla.mormer@sos.hu](mailto:csilla.mormer@sos.hu)



## Farewell to Rebeka Gáti



Back in March, AmCham staff said goodbye to Rebeka Gáti, Policy Officer as she decided to look for new challenges in her professional life. Rebi started as an intern at the chamber and spent more than three exciting years with us. She was a dedicated and deeply caring colleague with a vibrant and warm personality who brought so much joy and energy to the team and the members; it was indeed a great blessing to work with her. Although we miss her from our office dearly, we wish her all the best in this new chapter in her life.

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### Top row from left

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POLICY OFFICER  
**JÓZSEF GÁL**

POLICY OFFICER  
**ZSÓFIA VALKÓ-JUHÁSZ**

POLICY OFFICER  
**ZSUZSANNA VARGA**

EVENT MANAGER  
**ANITA ÁRVAI**

MEMBERSHIP MANAGER  
**ILDIKÓ TAKÁCS-BERKA**

COMMUNICATIONS MANAGER  
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