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T H E V O I C E O F A M C H A M H U N G A R Y

Aiming To Boost Digitalization And Competitivity: Interview With New President, Zoltán Szabó

By AmCham Staff

JOURNAL: First of all, congratulations again on the election. We are excited to open a new chapter in the long history of our organization with you at the helm. What perspective do you think you will bring to the role? What can the members expect from you?

Zoltán Szabó: Thank you very much. I am delighted to continue my journey with AmCham in the presidential role. I am a visionary leader with a strategic mindset and I feel determined to solve complex challenges day by day. I will rely on the experience I have gained in various senior leadership roles across multiple industries to fulfill AmCham's vision.

JOURNAL: What is your vision for AmCham?

ZS: AmCham is a strong community where the voices of the SME as well as the large corporates are heard. It is not only a great platform to network and enrich our professional lives, it is a place where we can realize our common business interest. Therefore, we can all improve our companies, the environment we operate in and, essentially, we can make our country stronger and more competitive. I passionately believe in all of us being responsible for helping improve the quality of the Hungarian education. Therefore, I see AmCham's strengthened role in career orientation too.

JOURNAL: You are taking on this important position in the middle of an economic recession. What are the biggest challenges for businesses in Hungary now?

ZS: It will take two or three long years before the global economy will reach its pre-COVID performance. For those of us who believe in improving our country's competitiveness and fast-tracking GDP growth, the next years are essential in preparing the Hungarian economy and its players for a kick start by ensuring that fundamentals around productivity, innovation and skilled workforce are improved.

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Dear AmCham Members, Dear Friends!

2020 taught us a lot of things. In the midst of a global challenge that changed our lives, we had to adapt to shifting conditions, learn to work remotely on a large scale and cooperate effectively from a distance.

It taught us that we can endure and succeed if we work together.

It reminded us to appreciate people we may tend to take for granted, like healthcare professionals and essential workers, and to cherish the most important values such as freedom and the smallest gestures, like the hug of a loved one or a handshake.

Hopefully, this pandemic gave people a new perspective on what is really important and highlighted the responsibility we have for each other and our future. The time has come to reevaluate our goals, our ways, our conventions, and our structures. This goes for AmCham too.

We are opening a new chapter with a new president, Zoltán Szabó, general manager of BT-ROC, and a new board.

Later this month, we will present the new Policy Agenda, our set of strategic guidelines for 2021-2025 which was written based on your ideas and feedback, with the drivers of the economy and the lessons of the pandemic in mind. The document will redefine the main strategic areas AmCham will focus on and outline the challenges we need to address.

As always, we are counting on your expertise and support to accomplish these objectives.

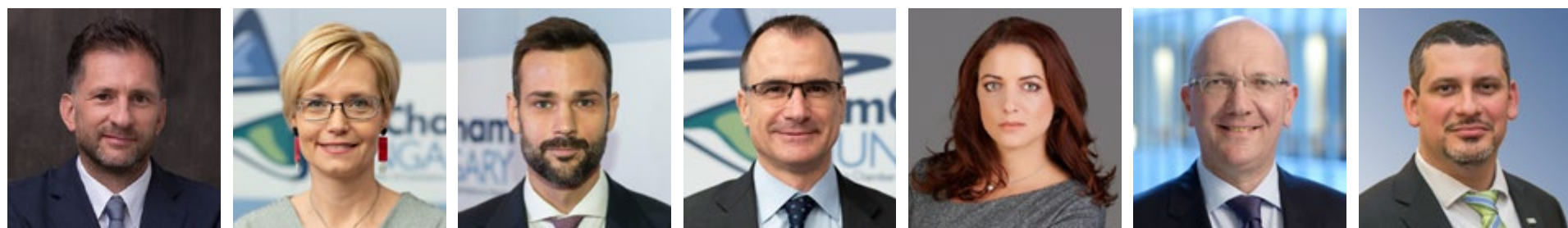
We are also working on the new "Cooperation For A More Competitive Hungary 2021", our sixth recommendation package, which is based on our minister and state secretary level consultations and the input from our policy task forces and committees. Proposals are still welcome; please contact us if you want to shape the direction of our advocacy work this year.

On the events side, we do not expect drastic changes in the first few months of the year, but please be sure we are preparing a series of exciting online and hybrid events for you. Hopefully, the arrival of the vaccine will give us the chance to finally overcome COVID-19 and open the doors to the personal connections, conversations, and events we all miss.

2020 has been a difficult and transformative year, but we came out more resilient and better equipped to meet the challenges both of the pandemic and beyond. Thanks to your trust and support, AmCham is heading into 2021 strong, determined and inspired.

Wishing you all a healthy and prosperous new year.

Sincerely,
Írisz Lippai-Nagy,
Chief Executive Officer



Board Of Directors

TOP ROW FROM LEFT

Zoltán SZABÓ,
President; BT (British Telecommunications)
Edit BENCSEK,
First Vice President;
TATA Consultancy Services
Dr. Dávid KOHEGYI,
Second Vice President;
DLA Piper Posztl, Nemescsói,
Györfi Tóth & Partners Law Firm

Mike CARLSON

Secretary Treasurer; KPMG
Board Members at large
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Beck to Nature LLC
Róbert BENCZE,
PwC Magyarország
Péter CSUCSKA,
Lexmark International
Technology Hungary
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Celanese Hungary

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LeasePlan
Melinda TOPOLCSIK,
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Farkas BÁRSONY,
President (2016-2020);
Kondor Holding
Nathan Seifert,
Commercial Counselor,
U.S. Embassy

AmCham Elects New President After Four Years

Words by Robin Marshall, photos by Lázár Todoroff

In one of those periodic elections that sees most, but not all, of the board change, AmCham Hungary chose a new president, second vice president and five board members at large at its 32nd general assembly on December 10, 2020. In a victory for chamber democracy, all the places were contested, though few of those standing were entirely new to the membership.

In what has been a unique year, the general assembly took a unique format, as David Dederick, managing partner of Bird & Bird's Budapest office, the main sponsor of the event and long-time provider of pro bono legal services to the chamber, said in his opening remarks: "This is our first, and hopefully our last, virtual general assembly."

The first order of the morning was to find a successor to outgoing president Farkas Bársony, standing down after two consecutive two-year terms in post. What proved to be a closely-fought three horse race saw Zoltán Szabó, general manager of BT Regional Operations Center, and an AmCham Board Member at Large since 2018, win with 54 votes (36.24% of the total).

The first runner up was Dávid Kóhegyi, local partner and head of compliance and investigations at DLA Piper Posztl, Nemescsói, Györfi Tóth & Partners Law Firm (also a Board Member at Large since 2018), with 51 votes (34.23%). Second runner up was Joerg Bauer, president & CEO of Tungsum Group, and previously a co-lead of the Innovation Task Force, with 44 votes (29.53%).

In his presentation, Szabó said he was passionate (a word heard time and again during the elections) about strengthening his own company, the business community and the country, describing the chamber as "one of the most important think tanks in this country."

He said the next few years would be "essential" in preparing the economy to recover from the COVID impact, and that a "quality workforce starts with a superior education." As a father of four, he said he felt "a responsibility to improve the education system" and leave the country "in better shape than we inherited from our parents."



As he did two years ago, Kóhegyi had prepared a short silent movie in which he appeared as the superhero Captain AmCham, until his wife told him the position was too serious for "a Halloween costume." On a more serious note, he said "I always try to be a bridge between diverse companies", noting that "in a strong economy SMEs work [hand-in-hand] with the largest companies."

Bauer spoke about wanting to "give back, to take responsibility, to give a commitment to AmCham and through that to society, the country I chose to call home, where I live and build our future." He said he would "focus on the competitiveness of the country. We need a business-focused team, not political."

Second VP

Having narrowly failed in his bid to become president, Kóhegyi did prove successful in running for second vice president. He was joined in that race by Ildikó Beck, cofounder and owner of Beck to Nature, and a Board Member-at-Large since 2018, as well as Péter Csucska, managing director and general manager of Lexmark International Technology Hungary, and a former First Vice President (2017-2019).

Beck and Csucska were instead won two of the five board member at large positions, where they

were joined by Róbert Bencze, director of people and organization at PwC Magyarország; István Katona, managing director of Celanese Hungary; and Orsolya Ludvig, director of marketing and communications at NNG.

Individual member Sándor Söpkéz, managing partner of EastEuroCo Executive Search Group, an active AmCham member for almost 30 years and who served on the membership committee and the board from 1995-2000, also stood for election, but was unsuccessful on this occasion.

Once the elections were dealt with, secretary treasurer Mike Carlson presented the AmCham accounts, remarking that "2019 was a very good year for AmCham," with a HUF 28 million profit, and total revenues of HUF 241.3 mln, driven in large part by the chamber's 30th anniversary events.

2020, however, had been a very different story, with income slashed by the inability to host events, but the prognosis is that the chamber will still be in profit and the reserves untouched, thanks to what Carlson called "very tight budget controls."

With 75% of revenue coming from membership fees, value and retention will be a major focus for

2021, he said, but a positive result is possible. "As in 2020, there will be monthly budget reviews."

2021 Plan

Following that, CEO Írisz Lippai-Nagy outlined the 2021 AmCham annual plan, which envisages a continuation of online events from January to March, with the hope in-person networking events can return in April. All the while, the chamber's advocacy work, which does not appear to have suffered from the move to a virtual world, will continue, with the 2021-2025 Policy Agenda document due to be published in January.

"Our main focus will be on the strength of the membership experience; we will try and come up with new and interesting approaches for how to maintain the network online." Member feedback, she said, was paramount. "Let us know what you are interested in, what is important for you. Rest assured, we will be responsive to your requests."

As a thank you for his four years as president, Farkas Bársony was presented with a photo montage of some of the highlights from his period in office. He admitted to having been caught off guard by that gesture.

"Thank you for your trust and support these last four years. It was an honor to serve as president of AmCham. I believe it is the most important and influential business organization in Hungary," he told members.

He said the chamber is driven by people who believe in partnership and encourage knowledge sharing. "It broadens the mind, and you get to make a difference in critical areas. You get to sit down with the most important decision makers face to face because the AmCham name and reputation carries a lot of weight. Our initiatives matter," he insisted.

"It is a great thing to be a leader in any company. To earn the trust of this community is one of the greatest things that could have happened to me. I am really grateful to have had this opportunity in my life. It has been a pleasure to work with Írisz and the team here. Theirs has been an outstanding performance in unprecedented times."





Aiming To Boost Digitalization And Competitivity: Interview With New President, Zoltán Szabó

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However, our businesses cannot afford to look only at future challenges. Many of them need help now to minimize losses and keep their colleagues.

JOURNAL: Since the outbreak, AmCham has participated in weekly strategic meeting with the government to address the economic fallout and represent the interests of the business community. How do you see AmCham's role in the economic recovery?

ZS: I see AmCham as one of the key players in the economic recovery. We are an influential community with a proven track record in influencing decision making at the highest level. Even if not all our recommendations are accepted at the first attempt, we shall remain persistent and reiterate those we truly believe in. The clearer we are able to articulate our common business interests, the more chance we have of success.

JOURNAL: The pandemic provided an opportunity to accelerate economic reforms and forced businesses all over the world to rethink their priorities. What are the key principles driving business today? How can companies come out of this pandemic stronger?

ZS: In these days, improving effectiveness while maintaining jobs and even increasing our customers' trust is key. Being flexible and executing prompt actions are necessary more than ever, not only to keep up with the competition and deliver shareholders' expectations but in some industries – and this is especially true for smaller-sized businesses – simply survive.

The pandemic forced us to speed up digitalization in order to help change the ways in which our colleagues can work, and we can serve our customers; even more so because our customers and their expectations changed too.

This period, however, also showed us the real value of meaningful business partnerships, increased trust in our colleagues, even in functions where remote working was unacceptable previously, and deprioritized some spending that we never imagined our enterprises could run without.

Those who adopt and execute digital transformation quicker will have satisfied

customers, loyal colleagues and will run a leaner operation; essentially they will become more competitive once the pandemic will be behind us.

AmCham is an excellent platform to foster discussion between various industries and businesses of different sizes in order to share best practices and articulate our common interest and, thus, get us prepared for the post-COVID era.

JOURNAL: In your campaign video you said COVID-19 taught us how to cooperate remotely using digital technologies and yet showed us how much we rely on real personal connections and communities. What is your take on the “new normal”? What changes or new methods of working will remain in the post-COVID world?

ZS: The past few months have showed us that adopting new ways of working, new processes and new digital technologies are essential, but in some cases also beneficial.

I believe that in the post-COVID world, as discussed above, we will have to (and therefore we will) integrate these learnings. Those who can will spend more time working from home, will commute less, thus help decrease traffic and air pollution in our busy and polluted cities. Essentially, we will have more quality time with our families.

We will run more efficient operations by spending less on our offices and time-consuming business travel.

I know that this sounds frightening in the short run for some companies and industries, but throughout history we have seen many inevitable changes. We also saw that the really strong business (often not the biggest) always came through even stronger.

And yes, the pandemic showed us how much we rely on real communities and personal connections. Therefore, we will always travel to meet others face-to-face for business, but we will hopefully strike a healthier balance than before the pandemic.

As meaningful personal connections have been mentioned, I would like to take the opportunity to wish all of you a peaceful holiday season, a wonderful Christmas and time spent with your loved ones, even if in smaller family circles that we are used to.



New Policy Agenda To Launch At End Of January 2021

AmCham will launch its renewed Policy Agenda for 2021-25 at the end of January with an online event introducing the print publication.

The new Policy Agenda redefines three strategic areas, Smart Growth, Human Capital and Business Environment, and outlines challenges

and commitments AmCham should address in the next five years.

Published for the third time in 2021 (its two predecessors covered 2015-2017 and 2017-2020), Policy Agenda is our commitment 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.

More details about the launch event will be announced soon on the AmCham website.



FDI Roundup

Italy's Catone Plans HUF 7 Bln Freezer Warehouse In Budaörs

Italian-owned Catone plans to build a HUF 7 billion freezer warehouse in Budaörs (10 km southwest of central Budapest), according to magyarmezogazdasag.hu. The development is expected to increase the company's warehousing capacity by 70% and almost double revenue, with the increase coming almost fully from exports. The 10,000 sqm facility, scheduled to be completed by 2022, will become one of its key logistics bases for frozen food in Central Europe, the company said. The Italian logistics company has invested more than EUR 7 bln in Hungary since 1995.

Cisco To Acquire Hungary's Banzai Cloud

Cisco has expressed interest in acquiring one of Portfolion's Hungarian startup investments, Banzai Cloud Zrt., writes gazdasagportal.hu. According to Cisco's announcement, the acquisition would cover all elements of the company, however the exact details of the acquisition were not disclosed to stakeholders. This would be Cisco's second cloud-focused acquisition. In October, the company acquired Israeli company Portshift, which specializes in cloud-based security solutions. The acquisition of Banzai Cloud is expected to close by the end of Cisco's second fiscal quarter.

Continental To Spend HUF 25.6 Bln On New Production Lines

German automotive industry supplier Continental will spend HUF 25.6 billion in installing production lines for next-generation vehicle electronics at its bases in Budapest and Veszprém (115 km southwest of Budapest), Minister of Foreign Affairs and Trade Péter Szijjártó said on December 2, according to autopro.hu. The government is supporting the investment, which will preserve 4,127 jobs, with a HUF 7.7 bln grant, Szijjártó said. Continental Automotive Hungary managing director Róbert Keszte noted that the group has been a strategic partner of the Hungarian government since 2013. Continental has seven plants, a logistics base and a development center in Hungary.

HUF 75 Bln Investment To Double Doosan Capacity

South Korea's Doosan will invest HUF 75 billion to more than double the capacity at its copper foil base in Tatabánya (60 km west of Budapest), Minister of Foreign Affairs and Trade Péter Szijjártó said on October 30, according to mfor.hu. The investment will boost the annual capacity for copper foil for electric vehicle batteries at the factory from 10,000 tonnes to 25,000 tonnes, Szijjártó said. The government is in talks with the European Commission on the scale of support it can offer Doosan for the investment which will create 200 jobs, he said. The government contributed EUR 15 million to the construction of Doosan's first copper foil plant in Tatabánya, built at a cost of EUR 100 mln, he added. Jongwoo Kim, Doosan Energy Solution Kft.'s managing director, acknowledged the support of the government for the construction of the company's second factory in Hungary, which is due to open in 2021.

Huawei Contributed HUF 200 Bln To Hungarian GDP Last Year

The economic influence of Huawei Technologies in Hungary has been growing steadily over the last five years, as the Chinese

company invested a seventh of the amount spent on European purchases in Hungary last year, according to a study published on December 8 by Oxford Economics. The British market research and consulting firm looked at the impact of the technology giant's activities on the Hungarian economy, employment and tax revenues, writes leading business daily Világgazdaság. The study showed Huawei Technologies Hungary Kft. contributed HUF 200 billion to Hungary's GDP last year.

IBM Investing HUF 3.5 Bln In IT Center

IBM is investing HUF 3.5 billion at its IT center in Székesfehérvár (65 km southwest of Budapest), Minister of Foreign Affairs and Trade Péter Szijjártó said on November 30, according to origo.hu. The government is supporting the expansion, which will create 300 jobs, with a HUF 1 bln grant, Szijjártó said.

Korea's Kiswire Szentgotthárd Awarded HUF 238 Mln Grant

Korean-owned Kiswire Szentgotthárd (based 250 km southwest of Budapest) has been awarded a government subsidy to support a HUF 560 million expansion of its tire reinforcement wire capacity, according to autopro.hu. Minister of Foreign Affairs and Trade Péter Szijjártó said the investment, supported by a HUF 238 mln government grant, would preserve 190 jobs. Kiswire Szentgotthárd managing director János Tómis said the company will expand the furnace in its galvanizing plant, purchase 32 wire drawing

machines and roll out a new SAP enterprise management system. He added that more than EUR 14 mln in technology investments have been made at the plant in recent years.

Schott Investing HUF 13.5 Bln At Lukácskő

German glass company Schott is investing HUF 13.5 billion at its plant in Lukácskő (220 km west of Budapest) to make ampules for the Pfizer/BioNTech coronavirus vaccine, Minister of Foreign Affairs and Trade Péter Szijjártó said on December 4, according to napi.hu. Schott Hungary is installing 16 production lines, Szijjártó said. The government is supporting the investment, which will preserve more than 550 jobs, with a HUF 2 bln grant, he added. Schott Hungary managing director Balázs Vizi said the automated, next-generation production lines are capable of turning out "several hundred million" ampules a year. The investment will define Schott's operation in Hungary for the next 25 years, he added. About 97% of output at the plant, the biggest glass ampule, vial and cartridge manufacturing facility in Hungary, is exported.

Schneider Investing EUR 12 Mln In Hungarian Locations

Schneider Electric, the Paris-based European multinational specialist in energy and automation digital solutions has made an investment of EUR 12 million in its factories and logistics center in Hungary this year, according to economic website novekedes.hu. As part of the developments, the existing production hall in the company's plant in Gyöngyös (80 km northeast of Budapest) was expanded by 2,800 sqm, new production lines were put into operation, the IT infrastructure serving production was renewed, and the 100 staff employed at the end of last year was increased by 10%. The Gyöngyös plant also

plays a special role in Schneider Electric's global production, as one of the three plants in which the company produces busbars.

Semcorp Building HUF 65.5 Bln Factory In Debrecen

Shanghai-based Semcorp, which makes separators for electric vehicle batteries, will set up a HUF 65.5 billion factory in Debrecen (225 km east of Budapest), Minister of Foreign Affairs and Trade Péter Szijjártó said in a video message on Facebook on November 10. The government is supporting the construction of the lithium battery separator plant, which will create 440 jobs, with a HUF 13 bln grant, Szijjártó said. The 100,000 sqm plant will be Semcorp's first outside of China, he added. Szijjártó said Semcorp had picked Hungary over three other European countries competing to host the new factory. The investment will bring total Chinese FDI in Hungary to more than USD 5 bln. Chinese-owned companies employ more than 15,000 people in Hungary. Semcorp said groundwork at the site will start in Q2 2021 and production would start early in 2023.

TDK Investing HUF 4.1 Bln At Szombathely

Japan's TDK is investing HUF 4.1 billion at its automotive electronics plant in Szombathely (215 km southwest of Budapest), Minister of Foreign Affairs and Trade Péter Szijjártó has said, according to autopro.hu. TDK Hungary Components is adding a production line and upgrading existing lines to make electronics for electric and hybrid vehicles, Szijjártó said. The government is supporting the investment with a HUF 1.8 bln grant, he added. The plant makes electronics for lane departure warning systems, traffic-sign recognition technology and keyless ignitions. TDK Hungary Components managing director Balázs Takács said the investment would define developments at the company for the next 10-15 years.



Diligent Establishing HUF 11.3 Bln Global Development Center In Budapest

U.S. software company Diligent will set up an HUF 11.3 billion global development center in Budapest, Minister of Foreign Affairs and Trade Péter Szijjártó said on November 23, according to hvg.hu. The government is supporting the investment, which will create 300 jobs for software engineers and other highly-trained professionals, with a HUF 2.8 bln grant,

Szijjártó said. He added that Hungary had faced "stiff competition" for the center, and Diligent's choice is an acknowledgement of the country's environment for investment and doing business, Hungarians' creativity and the performance of local institutions of higher education. He noted that U.S. businesses are the second-biggest foreign investors in

Hungary after German companies. About 1,700 U.S.-owned companies employ more than 100,000 people in Hungary, Szijjártó added. Diligent is a software as a service company that enables board members of corporations, government organizations and not-for-profit groups to share and collaborate on information for board meetings.



HIPA-BSS Business Services Hungary 2020

AmCham's BSS Hungary project was honored to be co-organizer of HIPA's Business Services Hungary 2020 conference and awards ceremony, which was held online this year. Once again, a comprehensive survey with the

participation of 67 companies was conducted among the country's business service centers (BSCs), the results of which were the focal point of the online presentations.

Péter Szijjártó, Minister for Foreign Affairs and Trade, opened the event with remarks designed to give reassurance regarding the current state of the economy and outlined the economic protective measures that have been taken so far.

"Currently there are 131 business service centers in Hungary, they provide jobs for 63,892 people, and this number has increased by 40% during the last three years," he said. "This sector plays a key role in keeping talented young Hungarian people, with considerable salaries, rapid promotion opportunities and the daily use of foreign languages," the minister highlighted.

AmCham CEO Írisz Lippai-Nagy and HIPA CEO Róbert Ésik welcomed the audience and introduced the results of this year's survey. "If you want to go fast, go alone. If you want to go far, go together," Lippai-Nagy said, quoting an African proverb. "Cooperation: It could be the

motto of this year's conference and for me this is the key word for 2020 itself."

In the second part of the conference, Randstad managing director Sándor Baja and operations manager Petra Polgár elaborated on the "new normal" in HR trends and winning strategies. The BSC sector has remained stable and is performing well in these challenging times. New opportunities have also arisen from the pandemic situation as companies move towards a hybrid operational model combining both on-site and remote working, allowing more talent recruitment from Hungary's regional university cities.

Finally, CBRE's research director Gábor Borbély reflected on the opportunities in the office market during these turbulent times. It can be seen already that the business services sector has rethought office space; there is a new balance between remote working and office-based work. These new tendencies also imply changes in the residential market as homes must accommodate workspaces and connected infrastructure.

The online conference was concluded by HIPA's prestigious BSC awards ceremony. We are proud that this year, three AmCham members were



recognized for their extraordinary work and incentives, based on the survey results and an independent jury:

- Center of Excellence of the Year: **ExxonMobil**
- BSC Manager of the Year: **Eve Bader, Roche**
- Best in Educational Cooperation: **NI Hungary**



AmCham member Sharity Innovation launched a new mobile application to make charitable donations easier and more transparent, which has been ranked among the Top100 most creative and innovative Hungarian solutions in 2020 by TOP100 Média.

and transparent means of donation to favored foundations and causes. Sharity has effectively modernized charitable-giving with this user-friendly application, so now donations can be made just by pressing one button.

engaged. Through the app, users can better see where their donations go and what they are used for. The innovative idea intends to restore trust and a willingness to donate in Hungarian society not only during the Christmas season but all year around.

The Sharity app combines modern day IT solutions with the traditional act of giving, thus providing a platform for a credible

The approach means a new layer of donors, who have thus far either not had the trust or the opportunity to donate, can be reached and

The application can currently be downloaded only for Android devices, but a version will soon be available for iOS too.

Karácsony Promises AmCham Businesses Budapest Global Council and a Greener City

Words by Christian Keszthelyi, photos by Lázár Todoroff / AmCham

Mayor of Budapest Gergely Karácsony is planning to set up a Budapest Global Council to institutionalize cooperation between the General Assembly of Budapest and businesses based in the capital, the mayor announced during an American Chamber of Commerce in Hungary virtual business forum.

Speaking on October 27, the mayor also outlined his plans for making the capital greener, more sustainable, a constructive place for businesses and a healthier environment for residents.

The mayor asked that, once the general assembly has established the institution, AmCham and international businesses based in Hungary assist in the creation of strategies that are mutually beneficial for the city and the business landscape. Budapest has to become the main location of the services sector and industries that deliver added value to the business community and people alike, the mayor added.



A socially distanced AmCham President Farkas Bársny (left) and Mayor of Budapest Gergely Karácsony.

During the online video conference, Karácsony addressed a handful of important issues relating to the workings of the Hungarian capital.

"Our aim is to create a greener Budapest with more solidarity," Karácsony promised.

He said that he trusts that the capital's economy will be able to revive soon after the ebbing of COVID-19, while acknowledging how grave the current situation is. While there are plenty of steps needed to better the capital in general, Karácsony said the situation is difficult as his office faces funding difficulties.

Although his office proposed increasing the business tax to help the city bear its burden, the government had rejected the idea and business tax will in fact drop by 22%. Altogether, he said that the city's central budget is losing out on 25% of its incoming funding, and the municipality may need to tap into its emergency reserves.

Every year, diseases relating to respiratory illnesses caused by air pollution mean approximately 3,000

people die in the capital. The mayor, therefore, is a supporter of creating a greener and more sustainable environment in Budapest; however, he noted that he is aware of the conflicts that such a transformation may cause.

He said that with the beginning of his term as Budapest mayor, a significant change in ideology arrived in the mayor's office, especially in regard to green spaces.

"We have prevented the felling of more than 100 trees," the mayor said, adding that he is committed to creating more green spaces.

Congestion Reduction

Budapest is planning to develop public transport to drastically reduce private car congestion. During the first half of the year, when the coronavirus pandemic reached Hungary and many people shifted to working remotely, both the public transport and congestion caused by private cars dramatically dropped, the former to 15% of the normal load, the latter to 20%, the mayor noted.

By the time of his speech at the AmCham forum, numbers were back to 80% and 90% in the case of public transport and private cars, respectively. Data from the mayor's office has shown that blue-collar workers are virtually 100% back to using public transport, while white-collar workers still work from home if they can, which means at this point means traffic in the capital city still lags behind the pre-COVID-19 period.

For a greener and more sustainable Budapest, the mayor's office is eyeing strengthening both the infrastructure of public transport and introducing more possibilities for micro-mobility to offer viable alternatives to urban dwellers to abandon private cars as much as possible in the future.

"Budapest cannot stand more car traffic," the mayor said, suggesting that people should walk or ride bikes if the distance and time allows. The Budapest mayor himself has often been seen travelling around in the city riding his bicycle. "For our best, we need to gradually reduce congestion," the mayor emphasized.

To achieve this, Karácsony said that traffic arriving into the agglomeration needs the biggest support, chiefly via the creation of parking spaces at the main public transport and private traffic junctions, to encourage people to use public transport in the downtown area.

He emphasized that such tasks are beyond the scope of his office; it is the Hungarian state that can make investments of this sort. Karácsony added that his office is aiming to further develop tram lines and encourage zero-emission transport.

E-ticket System

In efforts to make switching to public transport more attractive for those who arrive at the outskirts of the city behind the wheel of their cars, another step would be to introduce a quick, efficient, simple and customer-friendly electronic ticket purchasing and monitoring system.

Karácsony said that the tender that had been launched in 2014 to establish such a system never developed into a working feature. Instead, he said, the tender caused damage to his office amounting to tens of billions of forints.

Sustainability is a feature that can be added to public transport, too. The Center for Budapest Transport (BKK) has created a solar park that can charges 40% of the electric buses used by the operator of the capital's public transport. Karácsony said that this investment will break even in only four years, and the capital would like to see the installation of similar systems.

He added that Budapest has a significant geothermal reserve under its streets that, if tapped into, could alleviate the city's dependence on power from fossil fuels, leading to the reduction of CO2 emissions. Related investments would break even in a decade, he said; however, funding for such projects are scarce.

The mayor's office is also working on a strategy for introducing technologies to Budapest, to kickstart the capital on the road of becoming a smart city.

"We are slightly lagging behind, we are in baby shoes in this regard," Karácsony admitted. He said his office is planning to systemically collect all the city-related data in one place and use analyses to make life in the city easier. He said that such data should also be made available to the wider public to increase transparency.

He also touched upon the regularization of Airbnb, the San Francisco-based vacation rental online marketplace, which he tagged as an important social and political discussion that needs just decisions. It is the question of tax optimization to make taxes relating to vacation renting of homes just and fair, he said.

This article first appeared in the Budapest Business Journal of November 13, 2020.

Szijjártó: Aim Is To Mitigate COVID-19 Through Investments

Words by Christian Keszthelyi, photo by AmCham

Living in extraordinary times, it is important to draw the necessary conclusions and make new regulations that will help Hungary in the new global economic era that we are entering due to the COVID-19 pandemic that will see increased competition, said Minister of Foreign Affairs and Trade Péter Szijjártó.

Speaking during an online business forum organized on November 18 by the American Chamber of Commerce in Hungary (AmCham), the foreign minister vowed to work on an updated regulatory framework that will support the facilitation of more investments coming into Hungary.

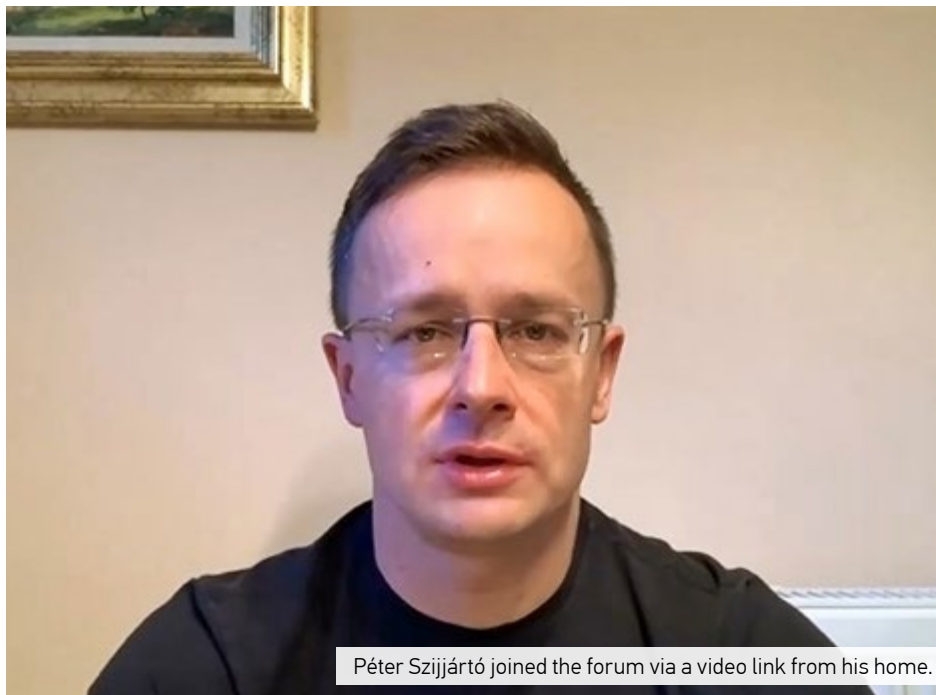
With the country, like much of the rest of the world, facing a second wave of the coronavirus, there are two major principles that determine the decisions of the Hungarian government relating to the protective measures.

"We do have to protect life and the healthcare situation of our citizens and we do have to keep the economy operational. These two principles are in the background of all of our decisions," the foreign minister said. He has been infected with the virus, and was still recovering from it at the time of the forum; he was hoping to physically return to work the following week.

With a state of emergency coming into force on November 11, the country has seen night curfews from 8 p.m., a ban on all gatherings, and shops have to close at 7 p.m., among many others.

As tourism has also been severely affected, Szijjártó noted that Hungarian hotels are allowed to receive business travelers only.

"Intercompany travel and trips motivated by economic reasons, business investments or



Péter Szijjártó joined the forum via a video link from his home.

technological development are still allowed. These types of travel are allowed without any kind of restrictions or quarantine obligations," he explained.

Vaccine Negotiations

Hungary has been involved in vaccine negotiations "in all directions and all aspects", the foreign minister said. Hungary is to receive 10 doses of the Russian Sputnik V vaccine, so local officials and experts can do the necessary research into its effectiveness to consider purchasing the inoculation later on (or possibly even manufacturing it under license).

Hungary is additionally involved in European projects and has also been in touch with Chinese suppliers, and aims to make more types of

vaccine available for citizens, so they can choose which ones they would like to opt for.

Economic decisions have been based on four principles, the foreign minister noted. "First, to protect the jobs, of course the most important one; second, to incentivize investments; third, to support strategic industries; and forth, to ensure the liquidity of companies," Szijjártó said.

The minister explained that the government believes the best way to protect jobs and ensure a predictable future is to make sure that citizens will have a job.

"So, instead of financing and encouraging unemployment, we rather wanted to fight against unemployment," Szijjártó said.

The government has also increased support for business investment and, taking advantage of a European Commission decision, it has launched a program under which it has financed up to half of the investments, to a maximum of EUR 800,000, to those companies, which committed themselves to avoid layoffs, the minister said.

Committed to Hungary

In total, 904 companies have committed themselves to EUR 1.2 billion in more than 30 industries, saving 55,000 jobs, according to Szijjártó's tally, including 10 U.S. companies implementing investments worth EUR 12 million, saving 5,000. The Hungarian government has provided EUR 5.5 mln of cash incentives in total, he said.

"We have agreed with the European Commission that, for a temporary basis, the EUR 800,000 threshold was eliminated. We have launched a program for big investments to be financed in order to avoid layoffs. Some 71 companies have applied for the support, resulting in EUR 600 mln of investment, saving 61,000 jobs altogether among them, including seven American companies investing a total of EUR 98 mln," the minister said.

Szijjártó also noted that the government has recently decided to allocate another EUR 430 mln to increase the financial framework of the investment incentivizing programs of the foreign ministry to avoid layoffs. The government is ready to cover one third of the invested volume of money, up to EUR 800,000 per company.

The minister also pinpointed changes under the restructured and renewed training subsidy system. In case of implementing an investment of EUR 5 mln, companies have access to a EUR 5,000 subsidy per capita for training new colleagues or reskilling existing employees.

Szijjártó emphasized that the foreign ministry and the Hungarian Investment Promotion Agency (HIPA) are open to suggestions and proposals from companies to support economic growth and investment. He said they will make it a priority to attend to the needs of businesses in the country, and promised less red tape.

Seeing how global supply chains were disrupted by the pandemic, the minister said that it appears that Hungarian small or mid-sized companies could replace foreign companies in the supply chain and his ministry, together with HIPA, is ready to support efforts in this regard.

Relating to the U.S. elections, in which the Hungarian government had openly favored President Donald Trump over now President-elect Joe Biden, the foreign minister said that Hungary has always based its foreign relations on mutual respect.

"It is only the job of the Americans to make a decision about who would lead the United States. [...] Of course, we are interested in good bilateral relations," he said, adding that President Trump had unquestionably been a friend of Hungary. Nevertheless, he added that he believes political developments between the two countries do not influence the economic relationship at all.

This article first appeared in the Budapest Business Journal of November 27, 2020.



Photo by angeladeco / Shutterstock.com

AmCham Joins Bridge Budapest's Conscious Business Culture Initiative

AmCham signed a declaration on November 16, 2020 to support Bridge Budapest's Conscious Business Culture initiative, a project that brings together companies who think knowledge and value creation are the measurement of success, support fair competition, promote ethical business conduct, and are committed to sustainability.

"We wanted to be a part of this initiative because we believe that business activity is not just about profits," said Farkas Bárszony, at the time the President of AmCham Hungary. "We have a responsibility to our communities and our employees to use our expertise and resources to make a difference. We believe in knowledge-sharing, we want to facilitate collaboration, we want to build relationships. We support transparency, encourage competition and innovation, and we want to create opportunities. We want to build an open and flexible working environment," the president added.

At the virtual signing ceremony, Bárszony also participated in a discussion with the leaders of Swisscham, the Swedish Chamber, Belgian Business Club and Bridge Budapest CEO Veronika Pistyur to talk about how conscious business and solidarity are essential to overcome the recession.

"The coronavirus pandemic gives rise to unparalleled economic, environmental, health and safety and social risks, presenting significant challenges to companies, workers and suppliers. We strongly believe cooperation is key to emerge stronger from this crisis," Bárszony added.

Influential Elements

Chambers of commerce are integral and influential parts of the Hungarian business ecosystem and are committed to sustainable value creation and long-term strategic thinking. With Bridge Budapest and the Conscious Business Culture initiative, they back a growing movement that shapes the mindset and business culture in the country.

"AmCham was founded by people and businesses who shared similar values and a commitment to Hungary. They wanted to develop international business in our country, build a strong business community, and promote the highest standards of business conduct and integrity," the AmCham president noted. "We are no strangers to long-term commitments and forward-thinking ideas."

Joint surveys by Bridge Budapest and Opten have revealed that businesses that

are run in a conscious, ethical and value-driven way with long-term thinking impose lower risk, generate more profit and build more resilience. These companies are

more attractive to clients and talent, more productive, grow faster and contribute to a more formal domestic economy.

"Society has become more ethically aware and consumers are attracted to businesses that take responsibility. Your clients expect you to lead by example and your employees expect you to commit diligent efforts to have a positive impact on your community," Bárszony concluded.



Tackling The No. 1 Cyberthreat: Business Email Compromise

AmCham's compliance conference on November 6, our annual event highlighting the most pressing challenges in corporate compliance and integrity issues, focused on business email compromise (BEC), one of the most dangerous and harmful forms of cybercrime, a rapidly growing issue for businesses of all sizes and sectors all over the globe.

Since the onset of the COVID-19 pandemic, the number and severity of cyberattacks,

including BEC, have increased drastically. As businesses moved their operations online and unprecedented numbers of people were forced to work remotely, cybercriminals were given new opportunities to launch attacks, exploiting the uncertainty created by the outbreak.

"BEC is the number one emerging threat for cybercrime in the world," said Lance Rollins, FBI agent and assistant legal attaché, in his

keynote speech. BEC losses totaled USD 1.77 billion in the United States in 2019, nearly half of all cybercrime damage.

"BEC is highly profitable, cybercriminals are innovative. In the U.S., the average bank robbery gets you USD 2,000-3,000, a strong-arm robbery gets you USD 1,000 on average, while in the case of BEC crimes, around USD 70,000 is the average. Most of the times when the FBI is getting involved, it is a much higher volume of money," Rollins adds.

"Prevention has three pillars: Data & IT security, the protection of the office building; policies, procedures and controls; and the third and most important, the employees," said Annamária Náday, Medtronic Hungary's compliance specialist.

"Financial departments and back office departments who work with third parties, customers and business partners are the most vulnerable," she explained.

Providing information about the latest trends in cybercrime and equipping employees with the knowledge to spot these attempts with interactive and practical training are the first steps to prevent attacks, but one of the easiest solutions is a simple call.



Photo by Just Super / Shutterstock.com

"Take the extra time to follow up with pre-established contacts," says Rollins. "Give the people the ability to make the decision to confirm invoice or transfer requests."

Creative Criminals

Cybercriminals are creative people who usually have a background in IT and are often familiar with the defense systems and mechanisms companies use.

"The bad guys keep adapting their lures to take advantage of current events, like COVID-19 to deceive victims," said Alexandra Gerst, an attorney at Microsoft's Digital Crimes Unit.

"The methods are changing all the time; they are extremely sophisticated, and these people are difficult to trace," agreed Dávid Kóhegyi, local partner and head of compliance and investigations at DLA Piper Budapest.

DLA Piper was itself a victim of NotPetya, a large-scale ransomware attack, in 2017. Andrew Darwin, the firm's global co-chairman and senior partner was one of the leaders who oversaw the response, and he provided an insight into the event.

"For a while we had no email, no telephones, no HR systems and no finance systems. We were relying on cellphones without access to mobile email," he recalled. "Our firm is now stronger and more resilient. We learned some huge lessons in a painful way."

His main advice to firms who are looking to upgrade their defense systems and strategies is that these cyberattacks and their impact should never be underestimated; everybody must prepare as if they are next target.



New Members On Board

CORPORATE



BP BSC Kft.



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We aim to be a very different kind of energy company by 2030 as we scale up investment in low-carbon, focus our oil and gas production and make headway on reducing emissions. Our new strategy kickstarts a decade of delivery towards our **#bpNetZero ambition**.

In Hungary, we operate bp's Global Business Services organization which is an integrated part of bp. In our offices in Budapest and Szeged, we work in customer service, finance, accounting, procurement, HR services and other enabling functions to provide solutions across all of bp.

CORPORATE



Continest Technologies Zrt.



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Web: www.continest.com

Continest is an innovative market-leading foldable container solution, specifically developed for the purpose of relatively short-period usage anywhere there is a need for handling large crowds for temporary accommodation, office/meeting rooms, first aid, command post, guard post, storage, service area, cooling and heating purposes. The containers are uniquely developed for easy and quick set up and transport thus being environmentally friendly. The development and production of Continest containers have been taking place in Hungary since 2017. The essence of Continest foldable solution is that the containers are uniquely developed for easy and quick set up and transportation. The solution offers an 80% cost cut on logistic and storage costs, and similar reduction of CO2 and GHG emissions.

BUSINESS



Budapest Institute of Banking Zrt.



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Web: www.bib-edu.hu

The foundation of the Budapest Institute of Banking (BiB) is rooted in the matching of market needs with the social responsibility objectives of the Magyar Nemzeti Bank (the central bank of Hungary) and the Budapest Stock Exchange. Our mission and motto, titled Edutainment for future experts in finance, is inspired by the goals to achieve our ambitions in top-quality education and to be an internationally recognized institute. Our programmes offer high profile, experienced-based and practice-oriented knowledge with top lecturers from the field. Covering the entire operational range of the financial sector, the courses grant the opportunity to participants, from experts to top managers, to gain cutting edge knowledge and to discover professional development opportunities.

BUSINESS

Europa Design, Herman Miller
Authorised Dealer

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Founding Europa Design in 1994 we decided to acclimatize the European culture of public spaces in Hungary. We are representing and distributing world renowned manufacturers furnishing solutions with our three-dimensional vision plans. Our 24 hour non-stop moving, furniture rental and storage service is at our customers' convenience. We are also expert of complete assessment and expert report on already let, in use or offices destined for occupation.



New Members On Board

BUSINESS



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PROVARIS Varga & Partners is a Hungarian independent law firm with 7 partners and altogether 20 lawyers with an extensive international network. Our lawyers are highly qualified experts with outstanding business and academic background and specialized in the fields of Commercial Law, Dispute, IP/IT, Life Sciences, Public Procurement, European and Constitutional Law, the Tourism Sector and Sports Law, Technology, Media and Telecommunications Law.

TAKE-OFF



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We can help you with the following:
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TAKE-OFF



Taxually



Co-founders:
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Web: www.taxually.com

At Taxually, we aspire to help businesses succeed. We do this by removing the pain from complex processes, like VAT registrations and filings. Combining the most advanced technology with our focus on proactive and multi-lingual customer service, we are with our customers every step of the way and provide our clients with peace of mind that taxes are always up to date.

NON-PROFIT



Szeged Pólus Ltd.



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Zoltán Csanádi
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Szeged Pólus Development Non-profit Ltd. is a Hungarian company established in 2005 by the Local Government of Szeged of County Rank. Our main activity is to manage development projects of the City. Our other significant activity is to implement the medium to long-term investment promotion strategy of the city. We provide information to national and foreign businesses arriving at or having settled down in Szeged, and organise visits for investors. We focus on business centres, information technology and automobile industry (e.g. IT development, navigation or energy storage), life science and food industry besides others. Szeged has received the award of Investors Friendly Location on 16th June 2016 in the Investors Friendly Location Program by the Hungarian Investment Promotion Agency. Our mission is to make Szeged economically dynamic and competitive city in Hungary. Szeged Pólus offers personalized services for free of charge to make investors' plans a reality: - One-stop shop service - City information package (available sites, local subsidies, labour market pool, etc.) - Location search - Business meeting - Tender counselling - HR selection support - Temporary offices

PATRON PROFILE

ARCONIC CORPORATION

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

The main learning from our side was the importance of flexibility in our operations; we are on the way to transforming our operations so that we can react better to unexpected or even radical changes. The value of the mutual trust between company and employees, the strategic partnerships with suppliers and customers became even more vital. Finally, the importance of quick decision making, but even in these difficult situations always sticking to our values.

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

Legislation and operational support to transform remote work to regulated form of work design (providing a legislative background to Home Office). Programs to facilitate online learning in adult education would be welcome, alongside more programs and emphasis on improving the digital culture. Sustainability being the biggest challenge nowadays, we

would like to see companies supported in terms of competitiveness (energy efficiency and structural modernization programs to focus on productivity and future competitiveness, besides just employment).

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

As a local representative of global multinational company interests, it is a good connection point to understand and support the legislative process to serve the interests of all parties involved. It is a great channel for getting to know good benchmark practices and building valuable relationships. It also provides active participation in several professional groups and collaboration with various professional organizations.

Short company bio:

Arconic Corporation, headquartered in Pittsburgh, Pennsylvania (USA), is a leading provider of aluminium sheet, plate and extrusions, as well as innovative architectural products for the ground transportation,



Balázs Gábor
Managing Director, plant manager

aerospace, industrial, packaging and building, and construction markets.

Arconic in Hungary: Arconic first established a presence in Hungary more than two decades ago. The company currently operates one of the leading aluminium rolling mills in Europe.



Zsuzsanna Varga
Managing Director, HR manager

Arconic-Kőfém Mill Products Hungary: Arconic-Kőfém Mill Products Hungary Kft., employs approximately 800 workers in its rolling mill, cast house and business support departments.

In 2019, Arconic Foundation invested approximately USD 220,000 in Hungary.

PATRON PROFILE

PHILIP MORRIS MAGYARORSZÁG KFT.

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

In today's dynamic environment, continual innovation is vital, and the recent crisis caused by the COVID-19 pandemic shows that flexibility and sustainable corporate development based on innovative solutions are essential to overcome economic difficulties. There are a number of companies where, in recent years, great changes have taken place, and innovation has transformed the environment in which we live. In many cases, technological development could be a breaking point for social problems, as well.

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

Regulators should recognize and promote innovative processes and solutions that could have a positive effect on society, particularly in the recent pandemic and economic situation. The COVID-19 pandemic has placed

science front and center in policymaking, media discussions, and everyday life. It is a good reminder that the role of science is essential to solve some of the world's most significant challenges. Policy decision making should rely on scientific evidence to lead the conversation. With close cooperation and direct discussions with the government, we could possibly reach a mutually beneficial economic situation for the business sector and society as a whole. By leveraging the private sector's innovative solutions, policy decisionmakers could most likely improve people's lives more quickly and work towards building a better future.

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

AmCham is the leading business organization in Hungary, and one of the most influential and trusted. Being a Patron member is just like being a member of a big family with mutual respect and trust, but also a strong common voice and high advocacy potential.

Short company bio:

Philip Morris International (PMI) is leading a transformation in the tobacco industry to create a smoke-free future, and transforming internally, becoming an innovation-driven technology company. It is the biggest shift in PMI's history. As we are transforming, we need to put increased emphasis on sustainability, which, for PMI, means creating long-term value while minimizing the negative externalities associated with our operation. PMI has been improving its performance in a number of environmental, social, health, and governance areas. For example, we continue to demonstrate leadership in addressing health and environment-related harms. PMI is building its future on new ways of smoke-free nicotine delivery, which are not risk-free, but potentially a much better choice than continuing to smoke.

Philip Morris Magyarország Kft. has been present in Hungary for 30 years as affiliate of PMI. The company's global



Péter Szlávik
Director External Affairs

commitments serve as a compass for the operation in Hungary, and our goal is to achieve further results on the way to a smoke-free Hungary. Length of time company has been doing business in Hungary: 30 years. Net revenue (2019): HUF 209,828,730,000.



HUF 490,000 Raised To Help Children In Need Via Thanksgiving Online Cooking Classes

AmCham Hungary and the Budapest Marriott Hotel teamed up to organize a series of online cooking classes with Chef Dávid Gila to celebrate Thanksgiving and to support the work of the AmCham Foundation and SOS Children's Villages.

Unfortunately, our traditional fundraising Thanksgiving charity dinner had to be cancelled due to COVID-19, but this online program still gave us an opportunity to raise some money for the foundations and to instill the spirit of one of America's most cherished holidays in our members with a unique dining experience.

Under the guidance of Chef Gila, our members made a wonderful turkey roulade with apricot and cranberry stuffing, along with oven baked roots infused with star anise, sautéed Brussels sprouts, sweet potato mash with maple syrup and homemade gravy, all from the freshest ingredients delivered to their homes.

We are proud to announce **HUF 490,000** was raised to aid the foundations during these difficult times.

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



SOS-Gyermekfalu Magyarországi Alapítványa

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



ACF Charity Drive For Equal Opportunities In Remote Learning



The restrictions caused by the COVID-19 pandemic have brought changes to people's lives everywhere. Most schools have at times switched to full or partial distance learning, for which laptops and tablets are absolutely essential. In most households, kids have access to a computer, but children living in foster homes do not have the devices they need to study remotely, putting them at a severe disadvantage.

Education is a fundamental human right; it is not a privilege. With your donation, you can help these children gain access to equal opportunities to participate in distance learning.

Donate now at: <https://adjukossze.hu/kampany/egyenlo-esely-a-tavoktatásban-2131>

The AmCham Foundation has launched a campaign to close the gap in digital education and make remote studying accessible for children in foster homes by raising money to purchase essential tools, including notebooks and tablets.

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