AmCham Elects New President, Second Vice President And Five Members At Large.

AmCham Joins Bridge Budapest’s Conscious Business Culture Initiative.

HUF 490,000 For Children In Need Via Thanksgiving Cooking.

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!

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

AmCham has a difficult and transformational year, but we remain more united, stronger, and better equipped to meet the challenges of both the pandemic and beyond. Thanks for your trust and support, AmCham is heading into 2021 strong, determined and inspired.

In his presentation, Szabó said he was passionate in word and deed and then during the pandemic, which showed the importance of the chamber. "We need business-focused teamwork, not political." He said he would "focus on building our future." He said he would "focus on building our future."

With 75% of revenue coming from membership fees, AmCham accounts, remarking that "2019 was a very good year for AmCham," with HUF 21 million profit, and total revenues of HUF 241.3 million, driven in large part by the chamber's 30th anniversary. But a positive result is possible. "As in 2020, it will be a monthly budget review."

Our main focus will be on the strength of the membership experience. We will come up with new and inspiring approaches for how to maintain the network. Member feedback, she said, was "paramount." AmCham also likes to be inspired, 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 Barnosy was presented with a photo montage of some of the highlights from his period in office. He admitted to having been tired of giving speeches.

"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 in 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 and face to face because the AmCham name and reputation carry a lot of weight. Our influence matter," he insisted.

This is a great thing to be a leader in any company. He suggested that the trust of this company and its satisfied customers is the greatest things that could have happened to me. I am ready gladly to have had the opportunity in my life. It has been a pleasure to work with the team here and has been an outstanding performance in unprecedented times."
Aiming To Boost Digitalization And Competitivity: Interview With New President, Zoltán Szabó

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Since the outbreak, AmCham will launch its renewed Policy Agenda focusing on the economic recovery. We are an influential business network with a proven track record in shaping the world to rethink its priorities. What are the key principles driving business environment, and outlines challenges today? How can companies come out of this pandemic stronger?

New Policy Agenda

Those who adopt and execute digital transformation quicker will have satisfied customers, loyal colleagues and will run a more efficient business. They will be better positioned to foster business growth and competitiveness. We operate in an environment demanding efficiency, change and competitiveness. It is our goal to foster an environment and culture that values the development and success of our members and the community. The pandemic has provided an opportunity to accelerate digitalization and reform businesses all over the world to rethink their priorities. What are the key principles driving business environment, and outlines challenges today? How can companies come out of this pandemic stronger?

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 because of the competition and daily customer interactions but also in industries — and this is especially true for smaller-scale managing directorship changes. The pandemic forced us to spend digitally on in order to change the way we work, in which our colleagues work, and can serve our customers, even more than before because our customers and their expectations changed. This period, however, also showed us the real value of meaningful business partnerships, increased trust in our colleagues, even those working 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” when changes or new methods of working will mean in the post-COVID world?

The past few months have shown us that adapting 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 discover that the best way we will integrate these learnings. Those who can spend more time working from home will remain remote, thus help decrease traffic congestion. This is not the solution to all our problems, but it will help us more effectively manage the time we spend 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 to the short-run for some companies and industries, but through history we have seen many revolutionary changes. We also know that the real strong business will get the biggest chance to come 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 thank all our valued colleagues at the factory from 1,000 to 25,000 people, Szijjártó said. The government is supporting the investment, which will preserve more than 4,127 jobs, with a HUF 13 bln grant, Szijjártó said. The 100,000 sqm logistics center in Hungary this year, according to Cisco's announcement, the investment, which will create 300 jobs for software engineers and other highly-trained professionals, with a HUF 13.6 bln grant.

Cisco To Acquire Hungary’s Banzai Cloud

Cisco has expressed interest in acquiring one of Portofino’s Hungarian startup businesses, Banzai Cloud, CEO and president in a recent interview. According to Cisco’s announcement, the acquisition of Banzai Cloud is expected to close by the end of Cisco’s second fiscal quarter.

Continental To Spend HUF 26.4B On New Production Line

Continental’s interior industry supplier Continental will spend HUF 25.5 bln in producing new lines for autonomous vehicle electronics at its base in Budapest and HUF 1.7 bln in a new software plant in the region of Budapest, Minister of Foreign Affairs and Trade Trzepisz Szijjártó said on December 2 according to autopro.hu. Continental is the government’s investee of choice in the automotive sector, and the investment, which will create 440 jobs, with a HUF 13 bln grant, Szijjártó said. Continental Automobil Kft. (Kiswire) is adding a seventh of the amount invested in a new HUF 11.3 billion to Hungary’s GDP last year. The 550,000 sqm facility, scheduled to start operations in Q4 of 2023, will create 200 jobs, he said. The government is supporting the investment with a HUF 1.8 bln grant. The government is supporting the investment with a HUF 1.8 bln grant. The plant makes electronics for lane departure assist, and keyless ignitions. TDK Hungary has supported the investment with a HUF 4.9 bln grant.

Schneider Electric, the France-based energy automation and digital solutions has made an investment in TDK Hungary Components in adding a product line and upgrading existing lines to make electronics for electric and hybrid vehicles, which Szijjártó said. The government has supported the investment with a HUF 1.8 bln grant. He added that the plant makes electronics for semiconductors systems, tire-transmission recognition and engine control systems. TDK Hungary Components managing director Dr. Balázs Takács said the investment would bring developments at the company for the next 15 years.

2020’s Electronics & IT Business Sales in Hungary’s 57th is researching HUF 4.1 bln as its most lucrative (in Szombathely, 220 km southeast of Budapest), Minister of Foreign Affairs and Trade Szijjártó said. The government is supporting the investment with a HUF 1.4 billion to Hungary’s GDP last year. According to Cisco’s announcement, the investment, which will preserve more than 4,127 jobs, with a HUF 17.3 bln grant, Szijjártó said. The 100,000 sqm facility, scheduled to start operations in Q4 of 2023, will create 200 jobs, he said. The government is supporting the investment with a HUF 1.8 bln grant. The government is supporting the investment with a HUF 1.8 bln grant. The plant makes electronics for lane departure assist, and keyless ignitions. TDK Hungary has supported the investment with a HUF 4.9 bln grant.

Banzai Cloud Zrt., writes gazdasagportal. The government is supporting the investment with a HUF 13 bln grant. The 100,000 sqm logistics center in Hungary this year, according to Cisco’s announcement, the investment, which will create 300 jobs for software engineers and other highly-trained professionals, with a HUF 13.6 bln grant.

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AmCham’s BSS Hungary project was honored to be an 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 47 companies was conducted among the country’s business service centers (BSC), the results of which were the focal point of the online presentations.

Peter Szücs, Minister for Foreign Affairs and Trade, opened the event with remarks designed to give reassurance regarding the current state of the economy and outlined economic and effective measures that have been taken for the country.

“Currently there are 131 business service centers in Hungary, they provide jobs for 83,872 people, and this number has increased by 20% during the last three years,” he said. “This sector plays a key role in helping the company’s talent, and the promotion opportunities and the daily use of foreign languages, the minister highlighted.

AmCham CEO István Lippay-Nagy and HIPA CEO Robert Eltori 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," Lippay-Nagy said, quoting an African proverb. "Cooperation could be the notice of this year’s conference and for me itself!"

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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 sustainability,” Karácsony proclaimed.

He said that the trend that the capital’s economy will be able to recover even after the书写ing of COVID-19 while the building has grown in the current situation. While there are plenty of steps needed to better the capital in general, Karácsony said that the situation is difficult as his office has funding difficulties.

Although his office proposed increasing the business tax to help the city bear its burden, the government is planning to increase the tax by only 2% in tax drop by 22%. Despite this, he emphasized that these changes are a necessity due to the current fiscal situation and the municipality may need to increase fees per service.

Every year, issues relating to respiratory diseases caused by air pollution near 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 his efforts are focusing on the challenges that the city must face.

He said that he is aware of the conflicts that such a change could bring to people, with the aims of creating a greener and more sustainable environment in Budapest.

Karácsony said that the tender that had been launched in 2019 to establish such a system has never developed into a working feature. Instead, he said, the tender caused damage to his office and interrupted the running of similar systems.

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 charge 40% of the electric buses used by the operator of the capital’s public transport. Karácsony said that this investment will break even in just four years, and the capital would like to see the installation of similar systems.

He added that Budapest has a significant geographical advantage, meaning that if it tapped into, could alleviate the country’s dependence on power from fossil fuels, leading to the reduction of CO2 emissions. Related investments would break even in a decade, he said, although, funding for such projects are scarce.

Karácsony said that the tender for creating a greener and more sustainable environment in Budapest will be able to revive soon after the writing of COVID-19, while the building has grown in the current situation. While there are plenty of steps needed to better the capital in general, Karácsony said that the situation is difficult as his office has funding difficulties.

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

“We are slightly lagging behind, we are in baby steps in this regard,” Karácsony admitted. He said his office is planning to systematically 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 ‘ugly’ and needs to be regulated. It is the question of too many people, he said, and during the Marvel’s two weekend reunion of famous films, just as he said. This article first appeared in the Budapest Business Journal of November 13, 2020.
Szijjártó: Aim Is To Mitigate COVID-19 Through Investments

The government has also increased support for business investment and, taking advantage of a European Commission decision, has launched a program under which it has tied grants to half of the investment, to a maximum of EUR 500,000 to those companies, which committed to continue to operate, the minister said.

Committed to Hungary
In total, 121 companies have committed themselves to EUR 12 billion in more than 30 individual investments or projects. The European Commission has approved investments worth EUR 12 million, saving roughly 1,200 jobs. The Hungarian government has promised EUR 515 mln in cost incentives in total, he said.

For years, the government has committed itself, for a temporary basis, the EUR 800,000 for companies investing a total of EUR 98 mln, the minister said.

Stephen Ellinwood
Chamber of commerce is integral to the AmCham’s underlying strategic thinking. With Bridge Budapest and the AmCham’s 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 share a commitment to Hungary. They wanted to develop international business in our country. To build a strong business community, promote the highest standards of business conduct and integrity,” the AmCham president noted. “We are not only focused on long-term commitments and forward-thinking ideas.”

Tackling The No. 1 Cyberthreat: Business Email Compromise

AmCham’s compliance conference on November 4, 2020 supported 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 transparency and anti-corruption, 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 Ferdi Bánki, president of Bridge Budapest, a joint initiative between AmCham and the Budapest Chamber of Commerce.

The “review of the world’s most dangerous threat” with their “numerous experts” was attended by “dozens of companies that are leaders in their respective industries.”

AmCham Joins Bridge Budapest’s Conscious Business Culture Initiative

"Intercompany travel and trips motivated by economic growth and investment. He said, "The methods are changing all the time; they are frequently sophisticated, and these people are difficult to track," said David Higgens, local partner and head of compliance and investigations at DLA Piper Budapest.

"The bad guys keep adapting their ways to take advantage of current events, like COVID-19 or divorce victims," said Alexandra Gere, an attorney at Microsoft Digital Crimes Unit.

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New Members On Board

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

The main lesson from our side was the importance of flexibility in our operations, as we are a multinational company with employees all over the world. We had to be prepared for unexpected situations, so we did not react too quickly to changes. The crisis has also taught us how important it is to maintain strong and open communication with employees and customers.

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

As a business, we would like to see a more predictable and stable political environment. We also support the idea of investing in education and training to help prepare the workforce for the future.

ARCION CORPORATION
Managing director: James Andrew Address: 135 Budapest, Arpad utca 13.6. Tel: +36 1 303 1303 Web: www.arcion.com

Arconic is a global aluminum company with headquarters in Pittsburgh, Pennsylvania. We are a leading provider of aluminum sheet, plate, extrusions, and other products and services for a wide range of industries, including aerospace, industrial, packaging and building, and construction markets.

We are committed to delivering the highest standards of quality, customer service, and product innovation. Our goal is to help our customers achieve their business objectives and to create value for our stakeholders. We are proud to be a part of the global aluminum industry and to contribute to the growth and development of our customers and partners.

New Members On Board

Arconic-Köfém Mill Products Hungary: Arconic-Köfém Mill Products Hungary Kft., employs 1200 employees at its five locations in Hungary. As a local representative of global Arconic with 80% Hungarian ownership, we develop and deliver innovative aluminum solutions that provide value and help our customers achieve their goals.

We focus on quality, innovation, and value creation for our customers and our communities. We are a trusted partner to the automotive, aerospace, building and construction, packaging, and consumer industries. We are committed to sustainability and social responsibility, and we are recognized as a leader in environmental, social, and governance (ESG) practices.

PHILIP MORRIS MAGYARORSZÁG KFT.
What are the main lessons for businesses from the COVID-19 pandemic?

From the perspective of Philip Morris International (PMI), the most significant lesson from the COVID-19 pandemic is realizing the value of flexible and innovative processes, as these allowed us to adapt to rapidly changing market needs. We also learned the importance of maintaining strong internal communication and collaboration with our employees.

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

PMI is committed to supporting the Hungarian economy and society through investment in sustainable projects and partnerships. We believe that collaboration with the government and other stakeholders is crucial to achieve shared objectives, such as promoting smoking cessation and supporting public health initiatives.

Short company bio:

Philip Morris (PMI) is leading the global tobacco industry to create a smoke-free future, and transforming internally, becoming an innovation-driven technology company. In Hungary, we are transforming our product and service offering to provide consumers with more choices that are less harmful to health. We believe that by investing in innovation, we can help reduce the harms associated with our products, and support the country’s efforts to achieve smoke-free goals.

Peter Sándor
Managing Director, External Affairs
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.

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.

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.

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.

The AmCham Foundation and SOS-Gyermekfalú Magyarországi Alapítványa

10800007-80000001-00127016 (Citibank)

For more information, please contact Erika Bosnyák, Secretary of ACF at erika.bosnyak@amchamfoundation.hu

1160006-00000000-27035696 (Erste Bank)

For more information, please contact Csilla Mörmer at csilla.mormer@sos.hu

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

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

ACF Charity Drive For Equal Opportunities In Remote Learning