

JOURNAL

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POLICY AGENDA LEADS TO FRESH ADVOCACY APPROACH AND A 'NEW WAY OF WORKING'

In line with the principles of its new Policy Agenda 2021-2025, the American Chamber of Commerce in Hungary is introducing a redesigned advocacy structure and “New Way of Working” to increase efficiency, allow more flexibility, and provide more opportunities for members to get involved and drive initiatives with tangible, measurable results. Journal talks with AmCham President Zoltán Szabó about the recent changes.

JOURNAL: The Policy Agenda 2021-2025 outlines the critical issues categorized into three policy areas that must be addressed to improve the country's competitiveness: Smart Growth, Human Capital, and Business Environment. With its new “Way of Working,” the AmCham Board appointed “ambassadors” for each of these policy areas to serve as liaisons between the board, the committees, and working groups: Péter Csucska (Lexmark) is shepherding the Smart Growth policy area; István Katona (Celanese) is representing the Human Capital strategic area; while Dr. Dávid Kőhegyi (DLA Piper) is supporting the work on Business Environment issues. What is the idea behind these roles?

President Szabó: As liaisons, Dávid, István, and Péter will support the implementation of our goals by working with committee chairs and working group leaders, represent the members at meetings with policymakers, bring new issues

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DEAR AMCHAM MEMBERS, DEAR FRIENDS,

As the sound of chatter, laughter, and the clinking of glasses filled the room at the picturesque Continental Citygolf Club when we started our Insight event on a scorching hot evening on June 29, I could not help but smile. Seeing so many familiar friendly faces, shaking hands and speaking face-to-face again after more than a year-and-half of video calls was just as refreshing as a nice tall cold glass of lemonade in the heat.

Insight, the first in-person event of the year, felt like a culmination of all our hard work this year. Not just professionally but personally. Overcoming struggles, adapting, enduring the pandemic and the mental impact of lockdowns, learning new things, and getting better.

It has been an extremely busy year so far at AmCham. We launched the "Policy Agenda 2021-2025," published our annual

recommendation package, introduced our new way of working, launched new working groups, and relaunched the HR committee.

We participated in weekly briefings with the Ministry for Innovation and Technology to represent your interests and forward your input. We organized the Competitive Workforce Conference with the Hungarian Investment Promotion Agency (HIPA), hopefully our last hybrid event, and hosted dozens of webinars and meetings.

None of this could have been possible without the support of our members, who remained committed to our organization despite the difficult times and provided invaluable input to our advocacy work and events.

Your dedication was the inspiration behind our new way of working, which aims to give

you, the best experts, more opportunities and flexibility to drive initiatives and collaborate. We believe the new way and the improved structure will increase our effectiveness and help deliver more tangible results and also provide a better service to the members.

With the country reopening, the city becoming more lively again, and the economy recovering faster than expected, we have plenty of reasons to feel optimistic. I hope all of you can take some time to recharge and enjoy the summer. We have lots of exciting things lined up for the fall, and the best part is that we finally get to work on these in person with you. We are eternally grateful for your continuous support.

Sincerely,
Írisz Lippai-Nagy,
Chief Executive Officer



3RD POLICY AGENDA LAUNCHED



AmCham Hungary released its new Policy Agenda in January, the strategic guideline to its advocacy work for 2021-2025, highlighting the key areas that are critical to improving the country's competitiveness.

The third publication of its kind since 2015, the Policy Agenda was compiled with the support of its members after an analysis of the drivers of growth in the Hungarian economy and the impact of COVID-19.

"We stand for U.S., international and Hungarian businesses that drive our economy. We advocate for their ability to invest, employ, grow, and succeed. We are optimistic that Hungary will emerge stronger after these challenging times, and businesses will help lead the way," said

Zoltán Szabó, president of AmCham Hungary, upon the Policy Agenda's release.

Based on the insights and experiences of the top executives within the membership, we brought together 70 recommendations on the most important issues businesses face and categorized them into three strategic areas: Smart Growth, Human Capital, and Business Environment. The proposals reflect on the lessons learned from the pandemic, elevating sustainability, resiliency, and productivity as guiding principles in the new Policy Agenda

Recommendation Package

In line with the new Policy Agenda 2021-2025, the chamber also released its annual "Cooperation For A More Competitive And Sustainable Hungary" recommendation package, a collection of 32 proposals written to strengthen the resilience of the economy, step on the path of smart and sustainable growth, develop a highly-skilled, flexible workforce and a predictable, investor-friendly business environment.

The recommendation package was sent to Prime Minister Viktor Orbán, members of his government, AmCham partners, and other stakeholders to serve as the basis of consultations this year.

SMART GROWTH

To set the cornerstones of our future success, we need to maximize the potential of the digital transformation, strengthen the innovation ecosystem, increase productivity, and put sustainability at the front of economic policy for businesses and the country.

HUMAN CAPITAL

The competitiveness of our workforce has been one of the most important criteria for all potential and existing investors, and COVID-19 further complicated this issue. We encourage wide-scale education reform, new and flexible labor laws and market regulations that support atypical work forms, and the promotion of an open corporate culture and diversity.

BUSINESS ENVIRONMENT

A stable and transparent regulatory environment, a predictable and competitive tax system, streamlined administration, and a resilient supply chain are vital to increase our economy's competitiveness and attract new investors.

POLICY AGENDA LEADS TO FRESH ADVOCACY APPROACH AND A 'NEW WAY OF WORKING'

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and ideas to the table, and help with strategy. We wanted the board to be more involved with the advocacy work, improving communications and cooperation between the various stakeholders within our organization.

JOURNAL: In the desire to achieve member-driven initiatives and more tangible results, the new direction brings some changes to AmCham platforms. The former Policy Task Forces have been phased out, while new committees and working groups have been launched. What are the thought processes behind these decisions?

President Szabó: The Policy Task Forces were becoming too big, it was getting difficult to form a core base and work effectively. With the new direction, our goal is to create groups organically. We want to give members more freedom to drive projects, address issues, share knowledge, and collaborate to meet targets they set for themselves. Instead of a top to bottom approach, this allows us to be more agile, more flexible.

The committees, our longest-standing expert platforms, have always had a strong core base with their own projects. Our working groups like the new European Green Deal, BSS Hungary and the Healthcare Group, have also

been very successful at engaging members, inspiring ideas, and driving best practice sharing. The Healthcare Group has even released its own recommendation package for a more sustainable and value-based healthcare system.


We think the best way forward is to rely on these motivated, tight-knit units which work toward a shared goal. We have the best experts and leaders in the business community, so all we need to do is create opportunities for them to work together, bring the best out of each other, and find solutions to the most crucial issues we face.

JOURNAL: What is the next step? What are your plans for the fall?

President Szabó: We are open to forming new working groups and committees, so we are always talking with the member companies to gauge their interest and see if we can start new collaborations. I am excited by the possibilities of the new direction, which will only work with a committed, driven membership such as ours.

With the restrictions lifted, we can finally start organizing personal events and meetings. We have a lot planned for the fall, and we cannot wait to see how the "New Way of Working" performs when our members can finally network, brainstorm and work together in person.





AmCham is an influential, member funded, politically independent community of American, international and Hungarian businesses founded in 1989.

Today we are the strongest voice of US business, the chamber of choice in advocacy and a powerful network of decision makers.

This is the way we work.

Our Strategy for a Competitive and Sustainable Hungary

POLICY AGENDA 2021-2025

- SMART GROWTH**
 - Digitalization
 - Innovation and R&D
 - Productivity
 - Sustainability
- HUMAN CAPITAL**
 - Labor and employment
 - Life-long learning
 - Education
 - Open corporate culture
- BUSINESS ENVIRONMENT**
 - Regulatory environment
 - Taxation
 - Supply chain & regional development
 - Administrative efficiency
 - Best practice governance & compliance

PLATFORMS FOR MEMBERS

- COMMITTEES**
Long standing expert platforms
- WORKING GROUPS**
Task driven collaborations and sector cooperations
- INITIATIVES**
Member driven projects and outreach programs
- EVENTS**
Conferences
Business and Policy Forums
Seminars and webinars
Networking events
- RECOMMENDATION PACKAGES**
Collections of proposals to the government to tackle issues of competitiveness

GREEN DEAL WG OFF TO A FLYING START

In line with its efforts to put sustainability at the forefront of its advocacy work, AmCham launched the European Green Deal Working Group in March. The aim is to help members better understand the policy initiatives and related EU and Hungarian legislation while also providing a platform for corporate best practices.

The working group is lead by Thomas Narbeshuber, general manager of BASF Hungary, and Péter Csucska, AmCham Board Ambassador for Smart Growth.

"The European Green Deal will change the way we work, the way we live, and the way we travel. Therefore, I encourage all to familiarize themselves with the upcoming changes and contribute to a sustainable future with innovative solutions," says Narbeshuber.

The WG invites governmental and corporate experts from Hungary and the EU to share policy updates and innovative best practices, with the opportunity for members to form recommendations in an area critical to the country's competitiveness.

Three meetings have been held to date, on clean energy, the circular economy, and sustainable mobility, with more than 60 members attending each online session.

Two-time keynote speaker Attila Steiner, the Secretary of State for the Development of the Circular Economy, Energy and Climate

Policy from the Ministry for Innovation and Technology, introduced the Hungarian government's policy plans regarding the European Green Deal and mid-to-long-term targets in reaching carbon neutrality.

"The European Green Deal will change the way we work, the way we live, and the way we travel. Therefore, I encourage all to familiarize themselves with the upcoming changes and contribute to a sustainable future with innovative solutions," says Narbeshuber.

Steiner also discussed current policies and plans regarding the circular economy. After calling for strong multi-level coordination, he pointed out that a behavioral shift in



Thomas Narbeshuber
EU Green Deal
Working Group Leader

society, corporations, and government is essential to focus more on waste reduction, reuse, and recycling.

To facilitate this goal, the government plans to eliminate single-use plastic products (a measure Hungary introduced on July 1, 2021) and introduce a new deposit and collection system by mid-2023.

On June 14, the WG discussed sustainable mobility with keynote speaker Deputy Secretary of State for Climate Policy Dr. Barbara Botos of the Ministry for Innovation and Technology. She gave a policy update on the government's plans on Sustainable Mobility within the EU Green Deal framework, with a particular focus on the "Fit for 55" package (Brussels' crucial upcoming climate and energy laws to deliver the 55% net emissions reduction target for 2030), expected to be published in mid-July.

The discussion series will continue in fall 2021 on topics such as sustainable financing and agriculture.

BSS HUNGARY COOPERATION REACHES 500+ STUDENTS THIS YEAR

With the goal of making the business services sector (BSS) more popular among youngsters, AmCham's BSS Hungary cooperation program kicked off 2021 with online career orientation visits at high schools in Budapest and Szeged and participated in various other events.

Representatives of BSS Hungary gave an online lecture on networking and LinkedIn at ELTE's Career Management Course, which proved very popular among students. BSS member CEOs and colleagues also held two discussions at the JOB4me virtual job fair, highlighting the high value-added jobs, career-building opportunities, and flexible work environment in the sector.

The cooperation also aims to showcase Hungary's wide range of career opportunities to university students and young professionals living abroad. In cooperation with the New Generation Center London, we held an online industry insight event. We also participated in the Future Hungary conference, attended by 100+ Hungarian students studying at some of the most renowned universities abroad, mainly in the United Kingdom.

Additionally, BSS Hungary launched a social media campaign to introduce the companies and the sector's employee value propositions, such as employee centricity, inspiring workplace atmosphere, and attractive benefits packages. The campaign has reached more than 50,000 people on Facebook this year.



AMCHAM WOULD LIKE TO THANK ITS CORPORATE PARTNERS FOR SHARING THEIR POLICY RECOMMENDATIONS AND INNOVATIVE SOLUTIONS:

BASF, Coca-Cola HBC, Continental, Deloitte, ExxonMobil, GE Renewable, H1 Systems, Infogroup, KPMG, MOL Group, Robert Bosch Kft., Siemens Mobility, TerraCycle, and Tungsram Group.

COMMITTEE CHAIRS REELECTED, HR COMMITTEE REINSTATED



László Cziráj (Governance and Transparency Committee) of iEurope, **Tünde Kirschner** from Kraft FM (Workspace and Facilities Management Committee), **Dr. Gábor Orosz** from NI Hungary (Regulatory Committee), and **Károly Radnai** from Andersen Hungary (Tax Committee) have all been named as committee chairs for new two-year terms, starting September 1, 2021.

With the introduction of the chamber's New Way of Working on June 7, 2021, the AmCham Board also reinstated the HR Committee under the leadership of **Dr. Róbert Dobay** from Menedzsmentor.

If you are interested in joining any of our committees, working groups, or initiatives, please get in touch with the AmCham staff.

HEALTHCARE RECOMMENDATION PACKAGE TO ADVANCE REFORM RELEASED

AmCham's Healthcare Working Group has released its "Cooperation for a Sustainable and Value-based Healthcare" recommendation package. The goal is to establish constructive cooperation with policymakers and advance healthcare reform to move the sector towards value-based, people-centered, and sustainable solutions and services.

With extensive experience in scientific research, innovation, and investments, the members of the working group designed the proposals to help: create synergetic cooperation between state and private healthcare; establish a transparent, predictable, and stable regulatory environment based on the latest scientific knowledge and international best practices; advance the digitalization of the sector; position health, a pillar of national competitiveness, as an investment priority; and above all, prioritize the improvement of the health of the population as a matter of strategic interest.

"Value-based healthcare is about delivering real value for patients, improving their wellbeing, and enabling them to be active members of society," said Etelka Dobi, patient engagement and government affairs lead at Janssen-Cilag, and leader of the Healthcare Working Group.

Extensive Collaboration

"Implementing a value-based healthcare system demands extensive collaboration between all stakeholders. Representing various sectors

of the life sciences industry, the AmCham Healthcare Working Group is well-positioned to support the government's healthcare reform towards affordable, sustainable, and innovative health systems," Dobi added upon release of "Cooperation for a Sustainable and Value-based Healthcare" on May 4.

The recommendation package follows the sending of a joint letter on November 9 by AmCham Hungary, the German-Hungarian

Chamber of Industry and Commerce, the Joint Venture Association, the Swedish Chamber of Commerce, and Swisscham, asking the government to open a forum for regular consultations regarding healthcare reform.

With the support of the above business organizations, AmCham has now sent the proposals contained in the package to government stakeholders.



FROM A.I. TO PHARMA STRATEGY: **EVENT RECAP**

The first half of 2021 allowed the chamber to invite a wide variety of interesting experts and professionals from different countries and various fields to its online webinar series, AmCham Live!, and virtual Business Forums. In line with AmCham's "New Way Of Working," Policy Forums, a new event series, has been introduced to serve as a platform for advocacy and discourse on the most relevant policy issues for the AmCham membership.

AmCham Live! Webinars

The chamber continued its popular webinar series, inviting renowned speakers such as George Tillesch, AI expert and co-author of the 2020 book "BetweenBrains: Taking Back our AI Future," and Jon Decker, the White House Correspondent, who evaluated the first 100 days of the Biden-Harris administration in the United States.

Dr. Beatrix Oroszi, an epidemiologist, was a frequent guest of the chamber to keeping us up-to-date on developments in the COVID-19 pandemic.

With the world planning for the "new normal," the latest HR trends were also covered. Bence Radák (Salarify) highlighted the increasing importance of financial well-being schemes at companies, and Róbert Bencze (PwC) evaluated how the pandemic has changed what employees value in their benefits packages. He also introduced a novel use of data analysis to help employers make the most out of these packages.

AmCham also discussed team dynamics with Miklós Palencsár (Mentors & Partners Group) and how we can build, unite, and motivate our teams by learning from sports clubs.

Lastly, at the new AmCham Marketplace webinar, László Marosi and Gábor Nagy (SkillX Technologies) introduced their brand new innovative career-oriented HR software, which aims to address the general and ad hoc needs of the labor market for everyone, employer, employee, and headhunter, with an AI-based analysis of labor demand and supply needs.

Business Forums

On the occasion of the 100th anniversary of the establishment of Hungarian-U.S. diplomatic relations, newly appointed Hungarian Ambassador to the U.S., Szabolcs Takács, was invited to AmCham's virtual business forum to discuss his mission and share his views on the state of the diplomatic and economic relationship between Hungary and the United States after the presidential election.

Later, Ambassador Gábor Baranyai, the Deputy Permanent Representative of Hungary to the EU, was welcomed on AmCham's virtual stage to give an insight into the legislative decision-making process in the EU and discuss the most relevant issues that lead the discourse in Brussels.

Policy Forums

The new interactive event series dedicated to addressing the most relevant issues and challenges impacting the business community saw an insightful discussion with Deputy State Secretary for Economic Development Balázs Dobos, of the Ministry for Innovation and Technology, about the development of SMEs, including key challenges, policy goals, and support measures.

Deputy State Secretary for Innovation Tibor Gulyás also gave us a presentation regarding the changes, goals, and development areas in the innovation tendering system, planned developments in the Area Innovation Platforms (TIPs), and plans to facilitate university-business cooperation further.

Finally, Health Attaché Csaba Kontor, from the Permanent Representation of Hungary to the EU, was invited for a discussion on the European Commission's Pharmaceutical Strategy for Europe, which is designed to ensure patients have access to innovative and affordable medicines and to support the competitiveness, innovative capacity, and sustainability of the industry.

COVID-19 CHALLENGES DEMAND FLEXIBLE, RESILIENT SOLUTIONS



From left: Veronika Spanarova (Citi), Dr. Róbert Dobay (HR Committee Chair), Melinda Topolcsik (Bridgestone), and Máté Fazekas (BT-ROC).

The COVID-19 pandemic has changed how Hungarian companies operate and think about the future of work. The American Chamber of Commerce in Hungary's (AmCham) virtual Competitive Workforce Conference: Recovery Playbook for Resilient Organizations looked at the depth of the challenges leaders must solve.

"The competitiveness of our workforce has always been high on AmCham's agenda, it is one of the most important criteria for all potential and existing investors," Írisz Lippai-Nagy, chief executive officer of AmCham, said at the event on June 1.

"But the disruption caused by COVID-19 changed our way of working, accelerated existing trends such as remote work, reskilling, automation, digital transformation and put issues such as work optimization, remote management, adaptability and resilience to the forefront," she added.

In its long history, AmCham Hungary has always been focused on providing a forum for knowledge and best practice sharing, allowing members to work together and come up with solutions on issues of common interest. In conjunction with the Hungarian Investment Promotion Agency (HIPA), regular forums such as the Business Meets Government Summit and the Competitive Education Conference series have been established around the most pressing challenges businesses face.



From left, AmCham CEO Írisz Lippai-Nagy, HIPA CEO Róbert Ésik, and AmCham President Zoltán Szabó before the conference.

"In the last 14-15 months we have faced an unprecedented challenge, and from the onset, AmCham has worked with the members to facilitate the exchange of information and best practices, and we also proposed countless recommendations to the government regarding the labor law, flexible working, kurzarbeit program, R&D subsidies, training and more to help businesses endure. And we endured," AmCham president Zoltán Szabó said.

According to Szabó, the pandemic created an extraordinary environment that will catalyze reinvented structures, protocols, processes, and for the way people work.

"It is an opportunity to think and lead differently, to use our innate ability to change and move away from prescribed approaches and standardized solutions. We at AmCham want to provide a forum for these ideas and collaboration and support efforts to reignite the economy and the business community," he added.

Last Hybrid Event?

Róbert Ésik, chief executive officer of HIPA, noted his hope that this AmCham conference would be the last hybrid event before people can, once again, start meeting each other face to face.

"Where do we stand, and what are our priorities before we start opening our economy again?" he asked.

"First of all, the pandemic has been a challenge both from a healthcare and an economic point

of view. I would like to highlight that, at the moment, based on recent data, 53% of the Hungarian population is vaccinated, versus the European average of 37%. This is relevant from an economic perspective as the vaccination rate enables us to open up the economy," Ésik said.

The HIPA CEO referred to the government's economic action plan, which amounts to 18-20% of Hungary's gross domestic product. It relies on four main pillars: protecting existing jobs, supporting company investments, introducing sector-specific measures to aid the hardest hit verticals, and ensuring liquidity to companies by providing loans and additional guarantees. Where do we stand now?

"We have 4.5 million people at work and paying taxes. It is the same amount as pre-COVID. Just yesterday [May 31], the OECD [Organization for Economic Cooperation and Development] increased its GDP forecast for Hungary from 2.6% in December to 4.6%, which shows that all the actors are now expecting the Hungarian GDP to perform between 4-6% until the end of 2021," Ésik said.

He added that the investment rate in the Hungarian economy in the first quarter of 2021 amounted to +27%, which puts Hungary on the leaderboard of the European Union.

Key Priorities

Looking forward, the HIPA CEO outlined some key goals. The number one priority is the focus on relaunching the economy instead of protecting jobs. Further priorities are to move away from safeguarding liquidity to enhancing productivity and continuing to be competitive in reallocating of corporate capacities.

"These are the guiding priorities from an economic development perspective," the HIPA CEO added.

As resiliency has emerged as a critical notion over the last year in business planning, its importance has been amplified by the environment.

"The COVID-19 pandemic was a wake-up call for all of us. [...] We cannot afford to be inflexible, to think only in the short or middle term. [...] To me, resiliency is the power of foresight, flexibility, preparedness, and efficiency, translated to all parts of the business, from leadership and operations to finance and organization," AmCham President Szabó said.

Has the pandemic changed the approach to foreign direct investment? Do investors think differently with resilience in mind in terms of FDI?

"In 2020, FDI was shrinking by 42% globally. In this context, in Hungary we had our third most successful year: We accumulated investments of more than EUR 4 billion. In terms of corporate decisions, companies start to take into account the stability of supply chains more," HIPA's Ésik said.

Today, proximity to customers and suppliers are factors that beat cheaper sourcing from the Far East. This attitude is opening up opportunities in Central Eastern Europe, the HIPA CEO added.

"From the workforce perspective, companies are not willing to make a compromise on the quality of the labor pool. Companies are looking forward to extending the addressable labor pool as a result of the pandemic, as remote working has become more of a standard. They see this as an opportunity for hiring individuals not just locally, but potentially from a wider geographical area," Ésik concluded.



After 16 months of virtual events and online meetings, AmCham members could finally have a chance to meet in person at our annual INSIGHT reception, this time held at the Continental Citygolf Club, on June 29, 2021.

INSIGHT, a cornerstone of AmCham's annual event calendar, is organized to thank our outstanding members for their efforts and contributions and give them an overview of the accomplishments and highlights of the year, while having a good time together before the summer break.

This time, a golf-themed informal event welcomed more than 70 CEOs and business leaders for an evening of great food, fun, and, at long last, face-to-face discussions.

After reconnecting with old friends and finally greeting new members, President Zoltán Szabó and CEO Írisz Lippai-Nagy explained how the chamber has used the period to renew, improve, and strengthen its knowledge sharing and cooperation platforms.

During the evening, guest could also show off their knowledge of AmCham activities by participating in a tough quiz game with the chance to win golf training. Congratulations to the winning team of Szabolcs Kiss (Vinci Facilities), Liam Crow (FirstMed), Ágnes Zoller (ExxonMobil) and Dóra Kalocsa (BT).

INSIGHT RECEPTION: AMCHAM KICKS OFF SUMMER WITH 1ST PERSONAL EVENT OF 2021



PATRON INTERVIEW: DR. RÓBERT KESZTE, CONTINENTAL AUTOMOTIVE HUNGARY

In the first of our newly expanded “Patron Interview” series, Journal sat down with Dr. Róbert Keszte, head of country at Continental Automotive Hungary, to talk about the economic recovery, trends that shape the business world, and preparing for the “new normal.”

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

Dr. Róbert Keszte: If you ask specifically for business, then the answer is easy since the name of the game is still the same: profitability. We need to prove to our shareholders, every day, that we understand and can control the situation and that we can adjust our operations and our strategy to the new challenge, be it the pandemic or the transformation of the mobility industry. In this regard, the word “agility” gained a new meaning. Previously, we considered agility scenarios for up to +/- 20%; now, we know that we need to be ready with our processes and systems for +/- 100% agility. And not only in-house but across the entire supply chain.

JOURNAL: How does your business prepare for the new normal?

Dr. Róbert Keszte: In our industry, there is no “new normal.” The pandemic is only one of the challenges we are facing. The transformation of the mobility industry is moving ahead; we are heading into the era of electrically and autonomously driven vehicles connected to the internet, the road infrastructure, and each other. And these vehicles will be based on a fundamentally different hardware and software architecture than in the previous decades. This requires great efforts both in development and manufacturing, which will only be made more prominent, considering the impacts of the pandemics. In preparing for this new era, the industry is getting more integrated by M&As, and becoming more agile through start-ups and spin-offs.

JOURNAL: What are the main challenges for you as a leader?

Dr. Róbert Keszte: I need to keep this complex situation under control and have a long-term strategy for sustaining the business in our country. The labor cost uptrend, workforce availability, and the increased value placed on leisure time needs to be compensated for through lean processes, automation, and economy of scale: this is the equation for competitiveness. And I also need to make sure that our employees are highly engaged and

committed. Keeping engagement high is the most difficult of all challenges, knowing that our employees also need to perform in different dimensions:

- They need to support their families (e.g., with homeschooling).
- They need to comply with the healthcare measures.
- They need to compensate for the imperfections of our supply chains.

JOURNAL: What are the main trends that will affect businesses in the near future?

Dr. Róbert Keszte: In the very near future, the availability of silicon-based semiconductors is defining the output of the industry. Also, legislation plays a vital role in our business: the continuous reduction of emission levels pushes our industry towards electrification, while other regulations support the introduction of driver assistance systems and autonomously driven

cars. On the other side, innovations in computing and telecommunication are helping our industry to make mobility safer and transforming the automobile into a mobile office or living room.

JOURNAL: What changes would you like to see to facilitate the recovery of the Hungarian economy?

Dr. Róbert Keszte: I agree and welcome the Hungarian Government’s ambition that the Hungarian economy should move beyond producer country status and expand its development, innovation, and service activities while maintaining existing production capacities. However, the conditions need to be created for this. I would highlight three things that are not necessarily sector-specific.

- To further promote and strengthen science education, from primary schools onwards, to have a supply of qualified workforce.

- Further development of the country’s population retention and attractiveness, so that motivated, talented, and well-trained employees plan their future in Hungary, and even people from other countries take up work in Hungary, for which we already have good examples.

- It could be a great advantage to create and continuously develop an ecosystem in the country that paves the way for organic development in the field of high value-added activities such as information technology, research, and development. The ZalaZone test track in Zalaegerszeg is one such initiative.

JOURNAL: Finally, what do you value most about being an AmCham member?

Dr. Róbert Keszte: The most important part is to meet like-minded colleagues. Everyone in AmCham is working on improving Hungary’s competitiveness; this is our mission, and this motivates us. We are a very diverse community, covering the entire Hungarian business life; therefore, we can create strong proposals and advocate them. And, for sure, I also value the great AmCham staff, who are a very professional team, giving a good structure and support for our work.





NEW MEMBERS ON BOARD

CORPORATE



BMS



General manager:
Krystyna Grygier MD
Web: bms.com/hungary

Bristol Myers Squibb is a global biopharmaceutical company whose mission is to discover, develop and deliver innovative medicines that help patients prevail over serious diseases. It's inspired by a single vision — transforming people's lives through science. Building on a legacy across a broad range of cancers that have changed survival expectations for many, Bristol Myers Squibb researchers are exploring new frontiers in personalized medicine, and through innovative digital platforms, are turning data into insights that sharpen their focus. In oncology, hematology, immunology and cardiovascular disease – and one of the most diverse and promising pipelines in the industry – the company focuses on innovations that drive meaningful change.

CORPORATE



Diageo Business Services Ltd.



Group Chief Accountant and General Manager:
Mónika Pais
Web: www.diageo.com

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CORPORATE



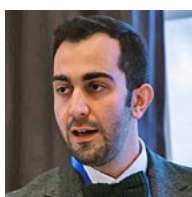
SofMedica



Managing director:
Harris Palaondas
Web: www.sofmedica.com

"SofMedica is member of an education-driven group of healthcare companies which operates since 1994 in Europe (Romania, Greece, Bulgaria, Cyprus & Hungary). The companies of the group provide thousands of patients with innovative medical technologies, aiming to ensure progress for the benefit of as many patients as possible by creating a bridge between the latest and most innovative medical technologies, patients and healthcare professionals. The group employs more than 130 healthcare-related professionals and continues the investment in the regional medical system, that has been developing for over 25 years."

TAKE-OFF

Gurcan Partners
International Law Firm

Partner: Att. Bedrettin Gürcan • **Web:** gurcanpartners.com

Gurcan Partners is an innovative international law and consulting firm. We are staffed with American, Hungarian, Turkish, Serbian, Estonian, Polish, Arab, Czech lawyers which enables us to handle both regional and multinational deals of all scales in nine countries. We are committed to being the pioneers of the 21st Century legal industry. We are heavily involved in legal technology. We provide efficient and comprehensive solutions to even the most complex legal issues. We help our clients to spread internationally.

TAKE-OFF



MaxWhere Solutions Ltd.



CEO: Márk Hetényi • **Web:** www.maxwhere.com

MaxWhere's mission is to inspire 3D digital nativity by making virtual spaces naturally accessible to all users. We provide full range of motion in a life-like setting, enhancing our solution with non-intrusive features that you can really use and that does not take your attention away from your real focus points. We believe 3D can help everyone if it is easy to use and doesn't have layers of clutter.



NEW MEMBERS ON BOARD

BUSINESS



MP Solutions Kft.



General manager:
Dávid Pelle
Web: www.mps.hu

MP Solutions Ltd. has been working successfully for 20 years as the successor of Majer & Field Consulting (M-Field Ltd.) With an excellent local contact capital and skills we are a member of the personnel advisory and human resource management group, primarily recruiting in the Banking, Financial institutions and IT and Telecom sectors. We also hold a dominant market experience in Engineering, BSC, FMCG and Pharmaceutical fields. Acting as a bridge between candidates and companies, should they be junior or senior ones, smaller firms or multinational corporates, with our experience of more than a decade and with a wide local network it is a great mission for us to ensure candidate and client experiences at the highest possible levels.

Recruitment is getting borderless, from sourcing to engagement and beyond, from career orientation to career management and succession planning, from employer branding to organizational development and even more; all these topics are critical to us. Everything is connected and needs a human touch more than ever besides attention to technology and innovation which are also our priorities. Consultants with a complex mindset for complex needs. Enthusiasm, commitment, innovation, professionalism, effective delivery. This is our MPS approach.

BUSINESS



Profexec Services Kft.



Managing director:
Dr. Sándor Zoltán
Web: profexec.com

Our mission:
To operate as professional ICT consultancy company, to be a stable partner to our clients, supporting them in becoming and staying competitive on their market.

Our main focus areas:
Project Management: Leading projects, Project coaching, Crisis Management, Project Quality Management; Project Management theoretical and practical education and trainings; Project Management, Project Portfolio Management, PMO deployment and organisational development; Introduction, deployment and support of a project management IT tool. Interim ICT Services: Project Management, Business Analyses, Test Management, Agile Coaching, Development, Information Security, System Integration; General ICT Consultancy and Services

Our customers choose us due to the below reasons:
Professionalism; We strive to meet the needs of our clients professionally to the maximum; we do not compromise on predefined quality; Agility, flexibility, fast preparation for market needs and changes, timely action are key in today's market environment; Simplicity; We organize the complex problems in the simplest possible structure, so our solution is focused and competitive.

BUSINESS



Vistra Corporate Services Kft.

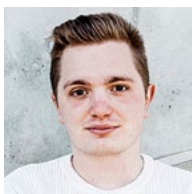


Managing director:
Matty Ryan
Web: www.vistra.com

Vistra is a leading global provider of tailored trust, fiduciary, fund and corporate services. The company, headquartered in Hong Kong, is present in 46 jurisdictions across the Americas, Asia Pacific, Europe and the Middle East and has a total of 4,700 employees. At Vistra Hungary, we offer a complete range of corporate services, including company formation and management, corporate secretarial, HR and payroll management, with a strong focus on accounting and tax compliance.

We look after foreign direct investment inflows and help ensure that international clients who wish to enter the Hungarian market are compliant with local regulations. It's important to ensure you stay one step ahead at all times, so you need a service provider that is super sharp, fast and efficient. In Hungary, Vistra offers all 3 attributes of "good, fast & affordable". Our competitive edge is speed – we offer a 1-hour response time on all new client-related traffic.

TAKE-OFF



CEO: Bence Radák • **Web:** salarify.me

Our mission at Salarify is to provide lower-income employees with access to an ecosystem of financially fair and inclusive products running on the rails of earned wage access. We envision salaries as a dynamic payable balance to be used by employees on a daily basis, that's why our team is working hard on providing employers with an innovative, faster, modern and fully customizable salary payment solution to lead their company into the future of payroll. Salarify is the first solution in continental Europe that lets the employees access their already earned but unpaid salary at any time.

NON-PROFIT



International Republican Institute



Resident Program Director: Andrea Keerbs • **Web:** www.iri.org

The International Republican Institute (IRI) is a nonprofit, nonpartisan organization committed to advancing democracy and freedom. For more than 30 years, IRI has been helping to strengthen democracy through workshops on democratic governance practices, women's empowerment, civil society development, youth leadership, strengthening electoral processes and public opinion research. IRI is currently active in more than 85 countries. IRI is a 501(c)(3) and receives funding through grants from various US and European foundations and aid agencies. IRI does not receive any money from the Republican Party or any other U.S. partisan entity.



AMCHAM, HUNGARIAN LAWYERS ASSOCIATION SIGN PARTNERSHIP AGREEMENT

On July 5, AmCham President Zoltán Szabó and Dr. László Trócsányi, President of the Hungarian Lawyers Association, signed a partnership agreement between the two organizations to establish direct cooperation on current legal issues and professional events.

Founded in 1879, the Hungarian Lawyers Association dedicates itself to the cultivation of jurisprudence, the development of the national professional community of lawyers, and promoting collaboration between lawyers practicing in different fields of the legal profession.

"One of the cornerstones of the Business Environment strategic area of our new 'Policy Agenda' is the creation of a stable and transparent regulatory environment," President Szabó noted after the event.

"The new agreement with the association connects two vast professional networks, giving us another forum where we can exchange views, discuss the most important legal issues affecting companies and coordinate our proposals to increase our impact and deliver more results in our efforts to improve the competitiveness of the country," he said.

Dr. Gábor Orosz, vice president and deputy general counsel of National Instruments Corp. and chair of the AmCham Regulatory Committee, added, "We are honored to be one

of the first strategic partners of the highly prestigious Hungarian Lawyers Association. AmCham and the regulatory committee had established a remarkable working

relationship with Dr. László Trócsányi, dating back to his tenure as Minister of Justice, and we hope to build on this through the new cooperation."



Dr. László Trócsányi, President of HLA (left) and President Zoltán Szabó.

AMCHAM FOUNDATION SUPPORTS 3 EDUCATIONAL INSTITUTIONS

The coronavirus pandemic afflicted everyone in Hungary, not least its schools and students. The AmCham Foundation (ACF) decided to help make online learning and instruction as effective as possible for teachers and students alike, even from home, by purchasing the necessary digital devices during the pandemic.

For this reason, the Board of Trustees of the ACF started a charity campaign on the AdjukÖssze website to help children's distance education. A total of HUF 1.5 million, with the donations from the website supplemented by AmCham members' donations, was sent to three educational institutions.

The MOGYORÓDI KÖZOKTATÁSÉRT ALAPÍTVÁNY used its grant to buy a large number of tablets that children in need can use at home for remote education.

The Oltalom Karitatív Egyesület bought tablets and laptops that the Temporary Home of Families, and the vocational schools of Márokpapi and Gemzse could borrow. During the pandemic, more than 300 students studied at the institution, many of whom had difficulty with online education due to a lack of the necessary tools. The organization supplied them with tablets and laptops for home use. The devices remain the property of the

Oltalom Karitatív Egyesület, and are loaned to students for home use as needed.

The A Piarista Szakképzésért Alapítvány purchased laptops for two specific students with disadvantaged backgrounds.

THE AMCHAM FOUNDATION WOULD LIKE TO TAKE THE OPPORTUNITY TO EXPRESS ITS GRATITUDE TO THOSE INDIVIDUALS, COMPANIES, AND ORGANIZATIONS THAT SUPPORTED THIS CAMPAIGN AND MADE IT POSSIBLE:

AmCham Hungary, BSS Hungary, ExxonMobil, Interag, Kondor Holding, and Sándor Szegedi Szent-Ivány Komáromi Eversheds Sutherland.

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