JOIN US

AmCham Hungary is one of the most influential and trusted business organizations in the country, representing local and international business interests since 1989.

We are a member-funded, politically independent platform consisting of over 300 companies from a wide variety of sectors who share a firm commitment to Hungary: we want to help make our country more competitive in the region and on the global stage.

- Meet key decision makers and stakeholders
- Influence policy affecting the business community
- Build your network at our events
- Participate in committees and working groups
- Collaborate on cross-sectoral issues, joint initiatives
- Enhance your company’s profile and visibility
- Showcase your knowledge and expertise

Contact Membership Manager Ildikó Takács Berka at: ildiko.berka@amcham.hu

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Publisher: Iriz Lippai-Nagy, CEO, AmCham Hungary • Published by the American Chamber of Commerce in Hungary, 2021 • Managing editors: Péter Kovács, Communications Manager and Robin Marshall, chief editor. JOURNAL; the Voice of AmCham Hungary • Contributor: Vívés Csörsz-Tóth • Design & production: Business Publishing Services Kft. • Photos by: Lázár Todoroff, Hajnalka Hurta, Tamás Bosnyák • Contact information: AmCham Hungary H-1051 Budapest, Szent István tér 11, E-mail: info@amcham.hu, www.amcham.hu

Contact Membership Manager Ildikó Takács Berka at: ildiko.berka@amcham.hu
Dear Members,

If 2020, one of the most arduous years in recent memory that included a global pandemic and an economic crisis, was about survival and resilience, 2021 is about resilience, renewal, and growth. Not just for the world and our country, but for AmCham as well.

We have had a challenging but rewarding year that solidified our position as one of Hungary’s most trusted and impactful business organizations. AmCham has worked with members, policymakers, and other stakeholders to help the business community and the economy recover from the recession. We are grateful for your insights and recommendations; we will continue to represent your interests in every possible platform as long as it takes to overcome this crisis and beyond.

I am proud to say that, despite the difficult times, the loyalty of our membership remained intact, and we even managed to bolster our membership, which led to the introduction of our new Policy Agenda, our strategic guideline that determines the direction of our advocacy work in 2021-2025. Our new strategy rests on three pillars: business environment, smart operations to work more effectively, and healthcare. The document was compiled after we assessed the impact of the pandemic and the economic trends in recent years. We also consulted with member CEOs, large multinational corporations, and SMEs to the largest multinational corporations, where we learned more about the priorities and the critical issues for businesses operating in Hungary.

In line with the new direction, we also set out to streamline our operations to work more effectively, deliver more measurable results, and engage members – whether from large corporates or small-, and medium-sized companies – more opportunities to drive the chamber’s agenda, which led to the introduction of our new Business of Working and some new working groups: the reinstated HR committee and the EU Green Deal working group.

I encourage all of you to get involved, share your views, and use your expertise to influence policy.

Next year, we will continue to evolve and bring you exciting new events and different perspectives. We will continue to work with you to address the issues that matter and help our country move forward and improve its competitiveness.

As I said at the beginning, this year has been about resiliency, renewal, and growth. Let’s hope 2022 will be about prosperity.

Thank you for your support during the year, and I look forward to an exciting 2022 together.

Sincerely,

Zoltán Szabó
President

AmCham Hungary
Dear Members,

Another challenging year is passing by, and it is time to reflect. Whether in word or in thought, 12 months ago, we were all hoping for a more predictable year, with less pain and fear and fewer challenges. While we have taken significant steps to overcome this historic adversity, 2021 has been quite demanding.

We can climb peaks above 8,000 meters, reach the bottom of the ocean, learn evermore about space, and invent the most sophisticated, trailblazing technologies which change our everyday lives, yet a microscopic virus can halt the world and teach us a lesson about our vulnerability.

What have we learned from the last couple of months? Are we going to do something differently? These questions are still to be answered. It is fascinating to see how science could react to the worldwide challenge, and thanks to vaccination, we can slowly return to our everyday lives with personal interactions. It is what we missed the most in AmCham!

Even if we have the most informative online meeting, I usually feel a sense of lacking afterward, as I know that we lose out on a lot. Should the same session happen in the AmCham office, we could see groups of two or three people continuing the discussion, exchanging business cards later over a nice cup of coffee. This feeling was the most intense after the online Competitive Workforce Conference in May, where we had exciting discussions with real interaction in the chatrooms; nevertheless, it was like having a great lunch made from the best ingredients, but the seasoning was missing!

Without meeting you personally, seeing the reaction on your faces, it is challenging to judge how satisfied you are, and we miss the direct feedback on our work. This is why we were so happy to see you at the Insight event in June and to host a record number of participants at the VII. Business Meets Government Summit in October.

We were always able to count on you and your support throughout the year, and we are grateful for your staying with us! Without your contributions, we would not have been able to continue our comprehensive advocacy activity, launch new projects in our committees, and start new groups aligned with the new Policy Agenda 2021-2025.

As you are reading this report, I hope you will see the immense professional experience, the result of shared focus and joint work, and feel the strength of our community. Each of us at AmCham is grateful for your trust and cherish the opportunity to be your partner in striving for a more competitive and sustainable Hungary.

Sincerely,

Írisz Lippai-Nagy,
Chief Executive Officer of AmCham Hungary

We would also like to thank our intern Thomas Kiss for his dedication, exemplary attitude, and great work this year.
AMCHAM IN 2021

**EVENTS**

- **XXII. General Assembly Elects Zoltán Szabó President, Dr. Dávid Kőhegyi Second VP, and Róbert Bencze, Péter Csucska, István Katona, Orsolya Ludvig, and Ilískó Beck as Board Members-at-Large (December 10)**
- **BSS Workshop (January 15)**
- **Patron Member Exclusive Discussion with Róbert Ésik, CEO of HIPA (January 25)**
- **BSS Workshop (January 28)**
- **Governance & Transparency Committee meeting (January 13)**
- **Investment Policy Task Force: Forecast and Competitiveness with Peter Vakali and Eva Palócz, Kopint-Tárki Zrt. (January 22)**
- **Workspace and Facilities Management Committee Meeting on Real Estate Trends (January 27)**
- **BSS Hungary project receives HOA’s CSR Award (February 3)**
- **BSS Working Group Plenary Meeting (February 5)**
- **EU Green Deal Working Group Kick-off Meeting (February 10)**
- **Governance & Transparency Committee meeting (February 10)**
- **Regulatory Committee: Draft Legislation of Digital Estate Registration (February 16, 25)**
- **Investment PTF: 2021-2027 Long-term EU Budget & NextGenerationEU with Zoltán Gyenes Representation of the European Commission in Hungary (February 17)**
- **President Zoltán Szabó meets Mihály Varga, Minister of Finance (February 19)**
- **Cooperation For A More Competitive and Sustainable Hungary Recommendation Package released (February 24)**
- **COVID-19 Update with Epidemiologist Dr. Beatrix Oroszi (February 3)**
- **Virtual Business Forum with Szabolcs Tálkacs, Hungarian Ambassador to the United States (February 11)**
- **Virtual Business Forum with Ambassador Gábor Borяс, Deputy Permanent Representative of Hungary to the EU (February 23)**
- **Competitive Workforce PTF meeting with the Winners of the HR Manager 2020 Award (March 10)**
- **Governance & Transparency Committee meeting (March 10)**
- **Tax Committee Meeting (March 11)**
- **European Green Deal Working Group launched (March 12)**
- **Tax Committee Meeting with State Secretary Norbert Izer, Ministry of Finance (March 17)**
- **Electronic Manufacturers’ Committee ceases operation (March 18)**
- **AmCham Leaders discuss the path to a resilient Europe at the annual Brussels Briefing (March 19)**
- **AmCham Delegation hosted by Tibor Gulyás, Deputy State Secretary, Ministry of Innovation and Technology (March 22)**
- **Exclusive Meeting with State Secretary László Gyláry, Ministry of Innovation and Technology (March 24)**

**ADVOCACY**

- **Digitalization Policy Task Force meeting with Dr. Marton Laczay, Public and International Affairs Director of NAVÜ (December 15)**
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- **Digitalization Policy Task Force meeting with Dr. Marton Laczay, Public and International Affairs Director of NAVÚ (December 15)**
Consultation with Deputy State Secretary Károly Hajzer, Ministry of Interior, on the Digitalization of Public Administration, Services and Databases (April 8)

Governance & Transparency Committee meeting (April 14)

EU Green Deal Working Group: Clean Energy, featuring State Secretary Attila Steiner, M.I.T. (April 16)

National Competitiveness Council meeting on Economic Resilience (April 19)

Competitive Workforce PTF: The Reality of Employing Working Mothers, with UNICEF and ProMoms (April 20)

Healthcare Working Group meeting with Prof. Dr. Zoltán Kaló, PhD., Professor of Health Economics, Semmelweis University, & Csaba Dózsa, PhD., Associate Professor, Healthcare Faculty, University of Miskolc (April 22)

Tax Committee meeting (April 22)

Workspace and Facilities Management Committee Meeting (April 22)

Healthcare Working Group releases “Cooperation For A Sustainable And Value-based Healthcare” recommendation package (May 4)

European Green Deal Working Group meeting on Circular Economy featuring State Secretary Attila Steiner, M.I.T. (May 12)

Governance & Transparency Committee meeting (May 12)

Exclusive Discussion on the Global Minimum Tax with State Secretary Norbert Lézer, Ministry of Finance (May 14)

BSS Working Group plenary meeting (May 14)

New Way Of Working introduced, Board Ambassadors appointed; Policy Task Forces phased out (June 7)

EU Green Deal Working Group plenary session: Sustainable Mobility with Deputy State Secretary Barbara Botos, M.I.T. (June 10)

Regulatory Committee: Representative Actions In EU Regulation with Balázs Karsai (Nagy & Trócsányi) (June 12)

Workspace and Facilities Management Committee meeting at Qubes by HB Reavis, Agora (June 16)

AmCham and Hungarian Lawyers Association sign Partnership Agreement (July 5)

Meeting with Hungarian Chamber of Doctors (July 8)

Ten AmChams Sign Sofia Declaration to Reaffirm Support of the Three Seas Initiative (July 10)

Healthcare Working Group meeting (July 9)

Governance & Transparency Committee meeting (July 14)

Meeting with Deputy State Secretary for Innovation Tibor Gulyás, M.I.T. (July 22)

AmCham LIVE! Tokyo 2021: How You Can Build, Unite, And Motivate A Team – featuring Mentors & Partners Group (April 8)

BSS participation at the Future Hungary Conference (April 10)

AmCham LIVE! Financial Wellbeing: The HR Trend Of 2021 – hosted by Salarify (April 14)

CSR & Sustainable Value Creation: roundtable discussion in partnership with the SCCH (April 22)

Policy Forum with Deputy State Secretary for Economic Development Balázs Dobs, Ministry of Innovation and Technology (April 29)

AmCham LIVE! The First 100 Days of the Biden-Harris Administration. A joint AmCham event with Jon Decker, White House Correspondent (May 11)

Policy Forum with Deputy State Secretary for Innovation Tibor Gulyás, M.I.T on Innovation Ecosystem (May 13)

AmCham LIVE! Benefits Through The Eyes Of Employees: What Do Our Employees Value And How Much? hosted by PwC (May 18)

HR Committee Summer Cocktail Party (July 7)

AmCham-HIPA Competitive Workforce Conference: Recovery Playbook For Resilient Organizations (June 1)

Policy Forum: The Future Of EU Pharma Policy with Csaba Kontor, Health Attaché of the Permanent Representation of Hungary to the EU (June 10)

AmCham LIVE! Artificial Intelligence: A Dark Or Bright Future? with George Tilesch, President, PHI Institute (June 14)

Digital Sustainability Forum: Women in the Digital Era, in partnership with Microsoft (June 21)

AmCham Marketplace: The Bridge Between The Workforce, Education And The Labor Market, presented by SkillX (June 22)

INSIGHT (June 29)
AUGUST

- Business Forum with Szabolcs Takács, Hungarian Ambassador to the United States and Marc Dillard, Charge d’Affaires, U.S. Embassy Budapest (August 30)

SEPTEMBER

- AmCham LIVE! COVID-19 update with epidemiologist Dr. Beatrix Oroszi (September 15)
- Policy Forum: Shaping Europe’s Digital Future, with the Permanent Representation of Hungary to the European Union (September 20)
- Tax Committee meeting (September 17)
- Healthcare Working Group meeting (September 22)
- Tax Committee meeting with Deputy State Secretary Botond Bessék, Ministry of Finance (September 25)
- BSS Working Group plenary meeting (September 24)
- Joint Tax-HR Committee meeting on the effects of the Personal Income Tax changes (September 29)
- Meeting with Zoltán Jenei, Hospital Director General (September 29)
- Workspace and Facilities Management Committee meeting at Elektro Plaza (September 29)

OCTOBER

- Healthcare Working Group meeting (October 1)
- EU Green Deal Working Group: Sustainable Agriculture, with State Secretary Zsolt Feldman, Ministry of Agriculture (October 11)
- Governance & Transparency Committee meeting (October 13)
- EU Green Deal Working Group: Sustainable Financing and EU Taxonomy (October 28)
- COP26: AmChams Reaffirm Commitment to Advance Climate Action (October 29)
- BSS webinars at the HVG Job Fair (October 6-8)
- Business Forum with Mihály Varga, Minister of Finance (October 8)
- CE Digital Finance Summit with Mastercard and AmCham Slovenia (October 12)
- VII. AmCham-HIPA Business Meets Government Summit: Shift To Smart Growth (October 21)
- HR Academy: Recruitment and Onboarding (October 26)
- BSS Open Days (October 26-28)
- HR Academy: Performance and Talent Management (November 2)
- Compliance Conference: The Compliant A.I. (November 11)
- HR Academy: Development, Upskilling, Mentoring (November 11)
- HR Academy: Managing Diverse Teams (November 19)
- Business Services in Hungary Conference with HIPA (November 25)
- HR Academy: Motivation And Employee Experience (November 30)
- XXXIII. General Assembly and Board Elections (December 1)
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.

AmCham strives to be the most effective representative of a growing membership and the business community in Hungary, and a trusted partner in improving Hungary’s competitiveness in the global economy.

AmCham would like to thank the outgoing Policy Task Force leaders Ferenc Pongrácz (Investment), Attila Ferik (Innovation), and Barna Erőss (Digitalization) for their service.

In May, AmCham introduced a new advocacy structure and way of working to increase our efficiency and provide more opportunities for members to get more involved and drive initiatives with tangible, measurable results.

To give members more freedom and flexibility to collaborate, address issues, and share knowledge, we introduced some changes to our platforms.

Each committee and working group (see pages 22-29) were assigned to one of the three policy areas outlined in the Policy Agenda: Smart Growth, Human Capital, and Business Environment.

The AmCham Board also appointed ambassadors for each policy area to serve as liaisons between the board, our committees, and working groups to increase the effectiveness of the advocacy work within our organization and to support the implementation of our goals.

Péter Csucska (Lexmark) leads the Smart Growth policy area; István Katona (Celanese) represents the Human Capital strategic area; and Dr. Dávid Kőhegyi (DLA Piper) supports the work on Business Environment issues.

Furthermore, Policy Task Forces were replaced with open Policy Forums (see page 51) to discuss the most relevant subjects involving the three strategic areas.

We encourage members to join our committees and working groups to share their expertise and support the chamber’s advocacy efforts.

Péter Csucska
István Katona
Dr. Dávid Kőhegyi

WHO WE ASPIRE TO BE

WHAT WE STAND FOR

NEW WAY OF WORKING

AmCham strives to be the most effective representative of a growing membership and the business community in Hungary, and a trusted partner in improving Hungary’s competitiveness in the global economy.

AmCham stands for Partnership, Transparency, and Sustainability.

AmCham strives to be the most effective representative of a growing membership and the business community in Hungary, and a trusted partner in improving Hungary’s competitiveness in the global economy.

AmCham strives to be the most effective representative of a growing membership and the business community in Hungary, and a trusted partner in improving Hungary’s competitiveness in the global economy.
AmCham Hungary released its new Policy Agenda, the strategic guideline to the organization’s advocacy work for 2021-2025, on January 26. Based on input from our members and careful analysis of the state of the economy and the impact of COVID-19, Policy Agenda (the third publication of its kind since 2015) elaborates on those areas where we believe changes can and should be made to elevate Hungary and put the economy on a smart growth trajectory.

“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 release.

AmCham is committed to working with the stakeholders within the business community and the government and marshaling our resources to impact the following areas that are critical to accelerate the recovery of the economy and improve the country’s competitiveness.

**POLICY AGENDA 2021-2025: THE WAY AHEAD**

**SMART GROWTH**
To set the cornerstones for 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.

In this area, we focus on:
- Digitalization
- Innovation and R&D
- Productivity
- Sustainability

**BUSINESS ENVIRONMENT**
A stable and transparent regulatory environment, a predictable and competitive tax system, a streamlined administration, and a resilient supply chain are vital to increasing our economy’s competitiveness and attracting new investors.

In this area, we focus on:
- Regulatory environment
- Taxation
- Supply chain and regional development
- Administrative efficiency
- Best practice governance and compliance

**HUMAN CAPITAL**
The competitiveness of our workforce has been one of the most important criteria for 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, as well as the promotion of an open corporate culture and diversity.

In this area, we focus on:
- Labor and employment
- Life-long learning
- Education
- Open corporate culture

These pillars are broken into 70 policy recommendations in the full document
AmCham’s Healthcare Working Group released “Cooperation For A Sustainable And Value-based Healthcare,” a recommendation package to establish constructive cooperation with policymakers and advance healthcare reform that aims 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 synergistic 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, as 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.

The recommendation package follows a joint letter sent by AmCham Hungary, the German-Hungarian Chamber of Industry and Commerce, the Joint Venture Association, the Swedish Chamber of Commerce, and Swiss-Hungarian Chamber of Commerce on November 9, 2020, asking the government to open a forum for regular consultations regarding healthcare reform. With the support of the above business organizations, the proposals were sent to government stakeholders.

“VALUE-BASED HEALTHCARE IS ABOUT DELIVERING REAL VALUE FOR PATIENTS, IMPROVING THEIR WELLBEING, AND ENABLING THEM TO BE ACTIVE MEMBERS OF SOCIETY. 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.”

Etelka Dobi, leader of the Healthcare Working Group, speaking at the release of the recommendation package on May 4.
GOVERNANCE AND TRANSPARENCY COMMITTEE

The G&T Committee engages leading stakeholders in the private, public, and not-for-profit sectors, including academia, business leaders, entrepreneurs, and other players, by promoting best practices in governance, transparency, integrity, ethics, and entrepreneurship.

PRIVATE SECTOR & GOVERNMENT ENGAGEMENT

The G&T Committee leads AmCham in promoting best practices across all sectors and seeks to help foster a responsible future generation of leaders in Hungary. Monitoring and commenting on new legislation, regulations, and policies is a critical part of our activities. The G&T Committee commenced in 2021 on legislation related to COVID relief, government investment funding schemes, foundations, and the economic protection regime. These activities, done in cooperation with other committees and working groups, help find and present solutions to further the promotion of entrepreneurship, innovation, and discussion of integrity issues.

COMPLIANCE CONFERENCE

The G&T committee encourages dialogue through a conference focused on integrity issues, often focused on corporate compliance-related topics. In 2021, the conference considered the ethical and legislative challenges of AI development and explored global best practices. For more on this, see pages 44-45.

PARTNERSHIP WITH ACADEMIA

The G&T Committee continually builds on its direct dialogue with academia. Educators continuously seek content from and partnership with the business community for their classes. This committee creates this content for professors and other teachers and brings businesspeople to the classroom to educate the next generation of Hungarian leaders.

“The Board Simulation Case” study series is presented at Hungarian universities. Each case study plays a board meeting choreographed to address a wide range of real-life corporate governance questions. More than 1,000 students from six universities in Hungary and two abroad have been reached through this program.

The Start Your Business! program seeks to develop a stronger sense of domestic entrepreneurship. Since its launch in 2012, about 2,600 students from 14 universities in Hungary (and more abroad) have been reached through this program.

The G&T Committee continued its work in 2020 and relaunched its activities in June 2021 after a gap year. Its main goal continues to be that more attention is paid to HR issues in member companies, involving HR leaders and managers in AmCham activities, and creating a platform for sharing knowledge and challenges while finding solutions by learning from each other. In addition, the HR Committee was formed as a platform for corporate and non-corporate HR professionals to meet and get to know each other better.

REGULAR MEETINGS

In March, we invited the HR Manager 2020 Award winners to an online discussion, followed by a webinar on the Reality of Employing Working Mothers with UNICEF and ProMom in April.

Our only live committee meeting in 2021 was held in July at the Marriott Sky Bar on one of the hottest days of summer. The HR Committee Summer Cocktail Party provided a much-needed opportunity for some networking and relaxation.

Chair: László Czirják, Co-Founder and Managing Partner, Európe Group, former AmCham President

HR COMMITTEE

The HR Committee started its work in 2009 and relaunched its activities in June 2021 after a gap year. Its main goal continues to be that more attention is paid to HR issues in member companies, involving HR leaders and managers in AmCham activities, and creating a platform for sharing knowledge and challenges while finding solutions by learning from each other. In addition, the HR Committee was formed as a platform for corporate and non-corporate HR professionals to meet and get to know each other better.

ADVOCACY FOCUS AREAS

Around 40 experts joined a hybrid Taxation and HR Committee meeting in September to discuss the effects of the personal income tax reduction granted to employees under 25, which opened up a discussion on the complexity of handling wages and enhancing retention.

On November 15, we examined the corporate COVID vaccination scheme and potential changes to the current home office regulations with 70 plus invited guests, together with the Regulatory Committee. The HR Committee will keep working on policy proposals on these issues in alignment with membership needs.

REGIONAL COOPERATION

We organized an online discussion on the digital transformation of HR with AmCham Bulgaria on November 25 with invited experts from both countries.

Chair: Robert Dobay, Managing Director of Menedzsmentor

Panel at the Compliance Conference

Summer Cocktail Party
One of the cornerstones of our new Policy Agenda’s Business Environment strategic area is creating a stable and transparent regulatory environment. Led by Gábor Orosz, who was reelected in 2021, the Regulatory Committee’s members are actively involved in commenting on draft legislation and making proposals for modifications to government decision-makers to help the business community maintain and increase competitiveness.

Under this framework, AmCham was invited on many occasions to provide contributions and explain the chamber’s position on various pieces of draft legislation. Among other issues, our members worked on IP harmonization, the new implementing regulation on e-property register, regulation on the Digital Markets Act, registration of legal persons, and the registration procedure. We sent an elaborated proposal on the digital signature to make it more widely validated, and some of our experts represented the committee in a working group on drafting the Electronic Documents Act (EDA) in the Ministry of Justice.


On July 5, AmCham President Zoltán Sabo and Prof. Dr. László Trácsányi, president of the Hungarian Lawyers Association, signed a Partnership Agreement between the two organizations to establish direct cooperation on legal issues and professional events. This new agreement connects two vast professional networks, giving us another forum where we can exchange views, discuss the most critical legal issues affecting companies, and coordinate our proposals to increase our impact and deliver more results to improve the country’s competitiveness.

One of the cornerstones of our new Policy Agenda’s Business Environment strategic area is creating a stable and transparent regulatory environment. Led by Gábor Orosz, who was reelected in 2021, the Regulatory Committee’s members are actively involved in commenting on draft legislation and making proposals for modifications to government decision-makers to help the business community maintain and increase competitiveness.

AmCham, Hungarian Lawyer Association signed a partnership agreement in July.
The Workspace and Facilities Management Committee was originally established in 2009 and, since then, has become a vibrant community of soft- and hard FM experts, real estate developers, and providers of office interior solutions.

At our first meeting in January, Valtter Kalaus, managing director of VLK Cresa, gave us a comprehensive overview of the state of the office and other commercial real estate markets after one year of the COVID pandemic.

In April, still in the virtual space, we discussed the serviced office market, why there is a growing demand for these leases, and the typical customers. Our two facilitators for this topic were Balázs Féja, managing director for serviced office solution, DBH group, and Viktor Nagy, country manager for operations, Immofinanz.

Our third meeting in June was also the first in-person. We visited Qubes by HB Reavis at Agora, where Zolt Berényi, acquisition and development director at HB Reavis, gave us a tour of both Qubes and the office complex in general.

In September, we had a walk-in at the newly opened Etele Plaza. Our guide and facilitator was Gábor Radványi, the chief architect of Futureal Group and Hungarian Green Building Council board member. He explained the intricate differences between designing and constructing a high-traffic public space and a regular office and workspace.

Our fifth meeting, in November, was held in the Haller Gardens offices. Following an invitation made at our April meeting, Viktor Nagy, Country Manager of Immofinanz showed us the premises and shared some differences between Hungarian and international experiences they have had with their serviced office operations.

BSS HUNGARY

AmCham Hungary, together with 20-plus companies and in partnership with the Hungarian Service and Outsourcing Association (HOA), launched the BSS (Business Services Sector) Hungary cooperation in 2019.

Project member companies work together towards this common goal in a unique and inspiring cooperation to attract talent by highlighting the cosmopolitan, international, employee-centric work environment the BSS offers.

VIRTUAL OPEN DAYS EVENT SERIES

The highlight of the year is the BSS Open Days virtual event series between October 26-28, organized for university students and career starters to introduce companies in the sector. While 21 speakers from 14 corporations explained the various positions and perks at their companies, our professional moderators Gábor Csőre and Máté Szabó made the event unforgettable. More than 200 people attended the three-day event.

EDUCATIONAL RELATIONS

BSS member companies attended various online and offline student events throughout the year and held career orientation classes in Hungarian high schools.

This year we paid particular attention to reaching out to Hungarian (and foreign) students abroad to showcase the wide range of career opportunities in the Hungarian business services sector. We co-organized an industry insight webinar with the New Generation Center London on March 10 and attended the Future Hungary student conference on April 10.

The BSS was represented at the two biggest online job fairs of the year: the spring JOB4Me and the fall HVG Job Fair where participants could learn about job offerings from major companies and in partnership with the various career paths to the pupils.

We also held a career management lecture at ELTE University on the importance of networking, and LinkedIn use on March 10.

A dedicated project team also held 20-plus career orientation classes in 10 different high schools, where they introduced the sector and the various career paths to the pupils.

PARTNERSHIP WITH HIPA

For the second time, the BSS Hungary cooperation was the co-organizer of HIPA’s Business Services Hungary 2021 conference and award ceremony on November 25. Learn more about the event on page 52.

We would like to thank the sub-project leaders for their hand-work during the year: Ákos Lengyel and Anita Szabó (Open Days), Lilla Holló and Péter Dunai (Communications), Izabella Szüki (University Relations), Márta Berzsenyi (Career Orientation), and last but not least Szilvia Budnár and Réka Juhász (Chair).

Our mission is to raise the awareness and attractiveness of the sector collectively by promoting the industry to be a preferred career choice for secondary school and higher education students and young talents in Hungary and abroad.

Leader: Máté Fazekas, Head of Corporate - Public Affairs & Brand at BT Regional Operations Centre
The EU Green Deal Working Group was launched in March 2021, in line with the chamber’s efforts to put sustainability at the forefront of our advocacy work and our nation’s economic policy, as outlined in the Policy Agenda 2021-2025. The WG invited governmental and corporate experts from Hungary and the EU to share essential information and best practices. In the longer run, members will have the possibility to form statements and recommendations based on consensus.

REGULAR MEETINGS
We kicked off in February with a survey, which made it abundantly clear that companies are looking for knowledge on the European Green Deal, especially from local policymakers, while some members already have best practices to share. Based on this input, we designed an online event series to provide a glimpse into the five strategic areas of the Green Deal, with presentations from government and corporate experts.

1. CLEAN ENERGY – APRIL 16
Secretary of State for the Development of the Circular Economy, Energy, and Climate Policy Attila Steiner from the Ministry for Innovation and Technology introduced the government’s plans regarding the Green Deal and mid- to long-term targets in reaching carbon neutrality.

2. CIRCULAR ECONOMY – MAY 12
We discussed the circular economy and the latest technologies in recycling with keynote speakers State Secretary Steiner and David Fitzsimmons, Director of the European Remanufacturing Council.

3. MOBILITY – JUNE 14
Deputy Secretary of State for Climate Policy Dr. Barbara Botos of the Ministry for Innovation and Technology provided a policy update on the government’s plans, with a particular focus on the “Fit for 55” Package.

4. AGRICULTURE – OCTOBER 11
State Secretary for Agriculture and Rural Development Dr. Zsolt Feldman of the Ministry of Agriculture elaborated on the EU’s “Farm to Fork” strategy and emphasized the need to keep a delicate balance between environmental measures and their economic impact.

5. FINANCING AND TAXONOMY – OCTOBER 28
Keynote speakers Barbara Koncz, partner at PwC, and Gábor Gyura, head of the Sustainable Finance Department at the National Bank of Hungary, agreed that all sustainability goals come with massive investment needs. Although plenty of EU funds will be made available to help in this regard, private investment will also be needed.

The Healthcare working group was founded in 2020 by AmCham’s pharmaceutical companies, medical device manufacturers, medical suppliers, and medical service providers to serve as a discussion platform. The main output of this work is the “Cooperation For A Sustainable And Value-based Healthcare 2021” recommendation package (see page 27), which aims to establish constructive cooperation with policymakers and advance healthcare reform and the health 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.

In 2021, the group has had several high-level meetings with stakeholders in the Ministry of Finance, Ministry for Innovation and Technology, and the National Health Service Center. It has also provided input for the healthcare component of Hungary’s RRF bid and issued its broader recommendations in the “Cooperation For A Sustainable And Value-based Healthcare 2021” recommendation package.
GOVERNMENT MEETINGS IN A SNAPSHOT

In 2022, we held 20-plus bilateral meetings and participated in 50-plus professional forums with:

• 6 Ministries
• 2 Ministers
• 3 Ambassadors
• 12 State Secretaries

STRATEGIC PARTNERS

We collaborate with external affiliates to enhance our advocacy activities

• German, Swedish, and Swiss Chambers of Commerce
• Hungarian Customs Association
• Hungarian Investment Promotion Agency
• Hungarian Lawyers’ Association
• Joint Venture Association
• Ministry of Justice
• Permanent Representation of Hungary to the EU
• U.S. Embassy in Budapest

INTERNATIONAL NETWORK

We are a proud member of these international platforms

• AmCham EU
• AmChams in Europe
• U.S. Chamber of Commerce
• U.S.-Hungarian Business Council

FORUMS

We represent member interests at several professional forums

• Competitiveness Council
• Executive Roundtable led by the Ministry of Innovation and Technology
• Vocational Training and Innovation Council
• AI Coalition
• 5G Coalition

JOIN THE AMCHAM CAREER ORIENTATION PROGRAM

Inspire the next generation, register today at karrierorientacio.hu to become a Career Ambassador!

AmCham provides a free online platform (karrierorientacio.hu), that connects the business and education sectors, to facilitate career orientation visits in Hungarian high schools.

As a so-called Career Ambassador you could help students discover future career options, introduce the labor market and the competencies they need to succeed and support them in making one of the most important decisions of their lives: choosing their career paths.

176 high schools
124 companies with 250 volunteers

are already part of the program!
Barnabás Virág, deputy governor of the National Bank of Hungary, provided an overview of the country’s macroeconomic performance, arguing that Hungary and the surrounding region are projected to be the fastest to recover from the pandemic.

“Only 11 member states of the EU have been able to reach pre-crisis GDP levels; six of these are from the CEE region, including Hungary,” he said.

While the numbers indicate a better-than-expected recovery, Virág outlined some challenges that give cause for concern. “The labor market shortage bottleneck reappeared, and the competition for talent will be tougher, though still quite far from what Western economies have,” he acknowledged.

In the future, wage convergence will continue, and Hungary must increase salary levels and improve productivity. It will also have to prepare for a highly rapid digital transformation, he added.

Businesses have been grappling with the economic blowback of the COVID-19 pandemic for nearly two years now. While we have a clearer understanding of the virus and its impact, and the economy has begun to recover, the time to lay down the foundations of the post-pandemic world is now. At the VII Business Meets Government Summit, organized in partnership with the Hungarian Investment Promotion Agency, business leaders and policymakers once again sat down to analyze the macroeconomic trends and discuss the most critical challenges we need to address to make the country more competitive.

In his keynote, Minister of Foreign Affairs and Trade Péter Szijjártó highlighted the efforts to protect and create jobs, incentivize investment and research, the success of the first vaccination program, and the subsequent quick reopening, which allowed the economic performance to soar to pre-pandemic levels, well ahead of the global economy.

Szijjártó highlighted that the country has never seen such a high growth rate as in the second quarter of this year (18%), and there have never been so many people employed since the days of Communism.
In the third section of the plenary, Fabian Zuleeg, chief executive of the European Policy Center, and Robin Marshall, editor-in-chief of the Budapest Business Journal, discussed the challenges Europe faces in an international competitiveness race from the pandemic response, labor issues, and the impact of the global minimum tax to sustainability efforts and the digital race.

"Sustainability is not an option. This is an existential question. If we continue to put it off, we are not going to address the problem and what we are going to end up with is a global ecosystem that is not functioning," Zuleeg said, addressing a question from Marshall on the greening efforts of the continent.

"We can discuss how quickly this transition should take place and what sensible steps are along the way."

The breakout sessions following the plenary saw more in-depth panel discussions. Panelists of the Business Environment breakout, hosted by Andersen in Hungary, Citi, and Conti, discussed the government’s efforts to attract and support new and existing investments, as well as taxation issues such as the impact of the global minimum tax.

"In light of the "Cooperation For Sustainable And Value-based Healthcare" recommendation package, the Healthcare panel, hosted by JANSSEN-CILAG and Medtronic, talked about the need for healthcare reform, AmCham’s role in facilitating the process, and the government’s strategic goals for the sector."

In July 2021, the European Commission launched the first tranche of its “Fit for 55%” measures that will support Europe’s climate policy framework and put the EU on track for a 55% reduction in carbon emissions by 2030 and net-zero emissions by 2050. The Sustainability breakout, hosted by 3M, Leaseplan, and PMI Hungary, examined the program’s impact on businesses and the government’s efforts to meet the targets.
COVID-19 disrupted labor markets worldwide with drastic and sudden short-term effects, and the recovery poses an unprecedented and complex challenge for business leaders who must withstand a global economic crisis in uncertain conditions and build more resilient, futureproof organizations with an adaptive workforce. At the Competitive Workforce Conference, organized in partnership with HiPA on June 1, experts from various sectors discussed the key challenges resilient leaders must address to emerge stronger after the pandemic.

“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,” Iriz Lippai-Nagy, CEO of AmCham, said in her opening remarks. “But the disruption caused by COVID-19 changed our way of working, accelerated existing trends such as remote work, reskilling, automation, and digital transformation and put issues such as work optimization, remote management, adaptability, and resilience to the forefront.”

AmCham president Zoltán Szabó told the conference, “We have faced an unprecedented challenge, and from the onset, AmCham has worked with 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, the kurzarbeit program, R&D subsidies, training, and more to help businesses endure. And we endured.”

Following the opening remarks, Ashok Krish, the global head of the digital workplace practice at Tata Consultancy Services, checked in from India to talk about how the emergence of new technologies, accelerated by the pandemic, can support the workforce of the future and how we can drive creativity and collaboration in hybrid work environments through the power of innovation.
GEARING UP FOR THE NEXT NORMAL

Robert Bencze, people and organizations director at PwC, provided an overview of the challenges business leaders face as they strategize to emerge victorious in the next normal, from changing leadership roles and maintaining employee engagement to new strategies and models to improve competitiveness in times of crisis. Our panelists further explored these significant areas.

How the vast changes brought by the pandemic transformed the role of executives and middle managers were discussed by Edit Bencsik, head of marketing and government relations at TCS; Balázs Gábor, plant manager of Arconic Köfém Mill Products Hungary; Péter Szlávik, director of external affairs at Philip Morris International, and moderator István Katona.

On the other side of the aisle are the employees. During quarantine, while dealing with the stress of the pandemic, lockdown, new ways of working, and a flurry of video meetings, at some point, almost everyone experienced difficulties being engaged and driven. In these extreme circumstances, one of the most important tasks for leaders is motivating employees. The second panel, consisting of Máté Fazekas, head of corporate and public affairs and brand at BT ROC; Veronika Spanarova, managing director and country head for Hungary at Citi; Melinda Topolcsik, president, managing director and plant manager at Bridgestone; and AmCham HR Committee chair Róbert Dobay discussed how leaders mobilize, stabilize and strategize to navigate their business in the face of struggle successfully.

The transition also forced business leaders to rethink existing models and processes and reconsider the role of office space. In the final panel, Márk Erdélyi, chief legal and reputation officer at Telenor; Jeroen Kirschbaum, lead country manager of ExxonMobil GBC Hungary; HIPA deputy CEO Tünde Kiss; and moderator Robert Bencze discussed how leaders mobilize, stabilize and strategize to navigate their business in the face of struggle successfully.

We would like to extend our appreciation to the supporters of the Competitive Workforce Conference Recovery Playbook For Resilient Organizations: Arconic Köfém, Bridgestone, BT ROC, Citi, ExxonMobil, PMI Hungary, PwC, Tata Consultancy Services, and Telenor.
Marking the 100th anniversary of the establishment of Hungarian-U.S. diplomatic relations, AmCham organized its first virtual Business Forum of the year on February 11. His Excellency Szabolcs Takács, the Hungarian Ambassador to the United States, was invited to discuss his mission, the priorities of the embassy, and the state of the diplomatic and economic relationship between the two countries.

On February 23, Ambassador Gábor Baranyai, the Deputy Permanent Representative of Hungary to the European Union, was invited to a virtual Business Forum to give insight into the legislative decision-making process in the EU from proposals to acts, and discuss the most relevant issues that dominate discourse in Brussels today, from green transition to digitalization.

On August 30, we hosted our traditional Ambassadors Forum with Szabolcs Takács, Hungarian Ambassador to the United States, and Marc Dillard, Chargé d’Affaires at the U.S. Embassy in Budapest, discussing cooperation between the two countries in areas such as defense, security, the economy, and future American investment opportunities in Hungary, and also touching upon the situation in Afghanistan.

Our final Business Forum on October 8 welcomed Minister of Finance Mihály Varga, who provided us with a projection for the post-pandemic economic outlook, and a detailed review of the state of the economy and the recovery process, highlighting that the Hungarian economy is already performing at the level before the pandemic.
The 2021 Compliance Conference, an event series initiated by AmCham’s Governance and Transparency Committee to address the most pressing challenges in corporate compliance and integrity, was titled “The Compliant A.I.: How To Ensure A.I. Is Working For – Not Against – Us,” and focused on the legislative and ethical aspects of A.I. development and deployment.

The event was held under Chatham House rules. The conference host was AmCham Second Vice President Dávid Kőhegyi, local partner and head of compliance and investigations at DLA Piper Budapest, who also delivered the opening and closing remarks.

Participants were also welcomed by Derek Westfall, Acting Deputy Chief of Mission at the U.S. Embassy in Hungary, who shared some thoughts on the high priority of A.I. in U.S. strategic thinking and foreign policy.

Dániel Császár, strategic and cabinet director of Magyar Közlöny (Hungarian Gazette), delivered the first keynote speech on the Hungarian government’s A.I. and data protection strategy and the importance of appropriate legislation in the sector.

Jane Horvath, the global chief privacy officer of Apple Inc., gave the second keynote speech, followed by a Q&A with the audience. Horvath is responsible for overseeing Apple’s compliance with international privacy laws, as well as working internally and externally on developing privacy-related issues.

Following a break, the first panel began with two technology insiders, Christopher Mattheisen, CEO of Microsoft Hungary, and George Tilesch, president of the PHI Institute, discussing the current state of A.I. in general, global trends in A.I. development, and related ethical considerations from a macro-level approach, with moderator Dávid Kőhegyi.

The second panel discussion focused on A.I. and data compliance and its legal and ethical frameworks within the European Union. The expert participants were Dániel Eszteri, director for incident reporting at the Hungarian National Authority for Data Protection and Freedom of Information, Annamária Nádai, senior consultant for internal audit, risk and compliance services at KPMG, and Gellért Máttyus, senior deep learning engineer at Continental Automotive.

The session was moderated by Judit Buda, senior partner at Szecskey Attorneys-at-law. Q&A sessions with the audience followed both panel discussions. We would like to thank Continental Automotive, DLA Piper, KPMG Hungary, and Microsoft Hungary for making the event possible.
INSIGHT: AMCHAM KICKS OFF SUMMER WITH 1ST PERSONAL EVENT OF YEAR

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

INSIGHT, a cornerstone of the AmCham event calendar, is organized annually to thank our outstanding members for their efforts and contributions and give an overview of the accomplishments and the 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 (finally!) face-to-face discussions.

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

During the evening, guests could also show off their knowledge of AmCham activities by participating in a challenging quiz game with the chance to win some golf training. Congratulations to the winning team: Szabolcs Kiss (Vinci Facilitites), Liam Crow (FirstMed), Ágnes Zoller (ExxonMobil), and Dóra Kalocsá (BT).
The pandemic has arguably altered almost every facet of life. The many twists and turns these tumultuous times have brought also reached the field of HR. Numerous new challenges never seen before have suddenly appeared on HR professionals’ agendas, from an acute, widespread labor shortage, to handling the transition to a hybrid form of working, the hurdles have been plenty.

To help navigate these rough waters, we re-introduced this year our HR Academy. This interactive event series is dedicated to addressing the most pressing issues HR leaders face today and showcasing best practices and tools from industry leaders to help prepare the foundation of HR professionals’ post-pandemic success. We dedicated each of the five sessions to a different set of challenges and invited various HR leaders from multiple sectors to share their experiences.

For the inaugural session on October 26, our guests were Dávid Bauer, head of HR at MOL, and Éva Kreiter, head of HR at Dreher Sörgyárak Zrt., who addressed current obstacles regarding recruitment and onboarding.

For the second session on November 2, we invited Zsuzsa Friedl, chief people officer at Magyar Telekom, and András Hajnal, coach, trainer, and Olympic diver to share their thoughts on performance and talent management.

The topic of the third session on November 11 was the development, upskilling, and mentoring of the workforce, with Zsuzsanna Emri, HR director at KPMG, and Tamás Zemlényi, division HR Leader at UPS Hungary, lending their expertise. Due to the worsening pandemic situation, we held this and subsequent sessions in a hybrid fashion, allowing our audience to join in-person and online.

November 19 saw the fourth installment of the series when the challenges of managing diverse teams were discussed by Balázs Fremda, head of HR at Morgan Stanley, and István Lenk, managing director of Eaton Hungary.

Finally, for the closing session on November 30, our guests were László Sažics, HR director for GBS Europe & HR business partner for GBS at BP, and Zsuzsanna R. Tóth, HR director of Vodafone Hungary, who shared their thoughts about motivating the workforce and enhancing the employee experience.

We would like to thank our moderators for their professional contributions: András Marcio Kovács, Profession; Vilmos Benkő, Jelle Forgács, ForgXpert; Andrea Juhas, LHH; and Róbert Dobay, of Menedzsmentor, who was also the host and sponsor of the series.

THE HR ACADEMY

Kickoff event with Dávid Bauer (MOL), Eva Kreiter (Dreher Breweries), András Marcio Kovács (Profession.hu)
In 2021, we introduced Policy Forums, a new, interactive event series that aims to address the most relevant issues and challenges faced by the business community.

At the inaugural session in April, our guest was Deputy State Secretary for Economic Development Balázs Dobos of the Ministry for Innovation and Technology, with whom we discussed the development of SMEs, including key challenges, policy goals, and support measures.

For the second Policy Forum in May, we invited Deputy State Secretary for Innovation Tibor Gulyás of the Ministry for Innovation and Technology to learn more about Hungary’s innovation ecosystem, the development of Area Innovation Platforms (TIPs), the tendering system, university knowledge transfer, and plans to improve university-business cooperation.

The European Commission’s “Pharmaceutical Strategy For Europe” initiative was at the center of the Policy Forum in June. This initiative aims to ensure access to innovative and affordable medicines for patients and support the industry’s continuous innovation, competitiveness, and sustainability.

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The Digital Future Of Europe was on the agenda in September with three members of the Permanent Representation of Hungary to the EU, Katalin Czene, Eszter Bársony, and Gergő Kotsa, who guided our participants through the ongoing negotiations and possible implications of the EU’s Digital Service Package, an upcoming piece in the bloc’s European Green Deal policy that aims to promote the creation of a digital space that respects sovereignty, and the establishment of clear standards for the governance of data, technology, and infrastructure.

AmCham LIVE, our online event series, was launched in 2020 to offer professional insights on the most pressing issues businesses face and to address current events and we continued to bring exciting topics and issues this year too.

As one of the main goals of the series was to provide credible information about the pandemic, we hosted two sessions with epidemiologist Dr. Beatrix Oroszi, who provided us with the latest local and global updates about the virus and its spread.

Throughout the year, we discussed many pressing workforce related issues and innovative ideas that help employers in their HR processes. Miklós Palencsár, CEO of Mentors & Partners, brought great examples from successful sports teams on how to build, unite, and motivate a team, especially in a crisis situation.

Lately, companies have put a special focus on the overall wellbeing of their employees; not only on improving their physical health, but also on the emotional, mental, and financial wellbeing dimensions. Bence Radák, co-founder & CEO of Salarify, explained why it is important and even beneficial for employers to boost the financial wellbeing of their employees.

Together with AmChams from Belgium, Bulgaria, Romania, and Sweden, we invited Jon Decker, White House correspondent and senior national editor for Gray Television, to share an analysis of the actions undertaken so far by the Biden administration in its first 100 days in power.

Last, but definitely not least, one of the most intriguing episodes of our web series tackled exciting and potentially game changing subjects of our time, artificial intelligence and its implications for the future of business and society with special guest Dr. George A. Tillesch, a senior global innovation and A.I. expert.

We also looked at how effective data analysis can help us to optimize and make the most out of our employee benefits packages with Róbert Benze, head of the People and Organization Team at PwC.

Also as part of the AmCham LIVE series, we held our first ever Marketplace event with László Marosi, CEO and Gábor Nagy, CTO from SkillX Technologies who introduced their new platform that aims to address the general and ad hoc needs of the labor market for everyone with a A.I.-based analysis of labor demand and supply needs.

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AmCham Hungary would like to extend its appreciation to the following companies who helped make our events possible this year:

Other partners: Menedzsmentor, Mentors and Partners, Salarify, SkillX.
MEMBERSHIP REPORT

As of November 19, 2021, AmCham Hungary’s membership consists of 326 members, from which there are 48 Patron, 112 Corporate, 96 Business, 28 Non-profit, 9 Take-off, 7 Individual, and 26 Honorary members.

MEMBERSHIP STRUCTURE AS OF NOVEMBER 19, 2021

The activity of member companies based on TEÁOR classification:

- Professional, scientific and technical activities: 86
- Information and communication: 74
- Wholesale and retail trade, repair of motor vehicles and motorcycles: 63
- Manufacturing: 56
- Administrative and support service activities: 39
- Other services activities: 18
- Education: 17
- Financial and insurance activities: 15
- Other: 30

Business: 29%
Corporate: 34%
Patron: 15%
Non-profit: 9%
Honorary: 8%
Take-off: 3%
Individual: 2%
PATRON MEMBERS

CORPORATE
3M Hungária Kft.
ABB Kft.
AbbVie Gyógyszerkereskedelmi Kft.
Accenture Hungary
Adenit Hungary
Aegon Hungary Composite
Affidea Magyarország Kft.
AGCO Hungary Kft.
American Express Europe S.A. (Hungary branch)
Avis Budget Group BSC
Baker Hughes Hungary Kft.
Baker McKenzie Budapest
Bayer Hungária Kft.
Beckman Coulter Magyarország Kft.
Biogen Hungary
BNP Paribas
bp
Bristol Myers Squibb
Budapest Airport Zrt.
Bunge Zrt.
Celanese Hungary
Coca-Cola HBC Magyarország Kft.
Cognizant Technology
Solutions Hungária Kft.
Continest Technologies Plc.
CooperVision CL Kft.
Corinthia Budapest
Covalen Solutions
CTP Management Hungary
DAF Trucks Hungary Kft.
Dana Hungary Kft.
Dell Hungary
Deloitte Magyarország
Diageo Zrt.
DILA Piper Posztai, Nemescsiő, Gyorfi-Toth and Partners
Law Firm
Dorner Holding
Dow Hungary Kft.
Dreher Sógyárak Zrt.
E.ON Hungary Zrt.
Eaton
EPAM Systems Kft.
Flavorchem
Forever Living Products
Hungary Ltd.
Fresenius Medical Care Hungary
Fusion Group
Gentherm Hungary Kft.
Graphisoft SE
Hartmann-Rico Hungária Kft.
Heineken
Hewlett-Packard Informatica Kft.
Hilton Budapest
Hungárna Ltd.
IBICnet-Magyarország Kft.
Ingénium Hungária Kft.
ING BANK N.V. Hungary Branch
INTERAG Holding Zrt.
InterContinental Budapest
Intrum Zrt.
Invitech
Itron Labs
Ivy Technology Hungary
Jankovits Engineering
JANSSEN
JCDecaux Hungary Zrt.
K&H Bank Zrt.
KPMG
KRAFT FM
Lilly Hungária Kft.
Linde Magyarország
Anyagmegoztatói Kft.
LogMeIn Kft.
ManpowerGroup Hungary
MATECO-HUNGARY KFT.
MKB Bank Nyrt.
Mölnlycke Health Care Kft.
NEXON
NI Hungary
Norrs & Törøl Iroda
Novartis Hungary
Novell PSH Ltd.
O&GD Central Ltd.
Open Informatics Ltd.
OTP Bank Nyrt.
PepsiCo - Fővárosi Ásványvíz- és Údítőipari Zrt.
Procter & Gamble Hungary
Profession.hu Kft.
Progress Promotion Kft.
Prolago
Raiffeisen Bank Zrt.
Robert Bosch Kft.
Roche Hungary
Roche Services (Europe) Ltd.
Salesforce.com
SANMINA
SAS Institute Kft.

OTHER MEMBERS
As Secretary Treasurer, I am pleased to report that the financial results of AmCham strengthened in 2020.

The year was memorable for all of us, given that we had to face a pandemic which changed our life and our way of working as well. We needed to re-organize our previous plans and think of something new to present to our members. Despite all the difficulties, AmCham managed to stay profitable with a 21.5 MHUF surplus.

M-Audit Kft. audited our financial statements for 2020 and stated that the figures gave a true and fair view of the financial position and performance of AmCham. Before issuing its auditor’s report M-Audit Kft. thoroughly reviewed the related financial documentation and consulted with Process Solutions Kft., our accounting company, many times. There were no issues identified that would be included in a management letter.

I would like to thank both Process Solutions Kft. and M-Audit Kft. for their high level of professional work and continued help.

**AMCHAM REVENUE STRUCTURE (MHUF)**

Our total revenues were 178.7 MHUF, less than in 2019 (241.4 MHUF).

Membership fees are still the most important part of our revenues, reaching 152.2 MHUF, slightly less than the previous year.

Our net sales revenue (including professional events, services provided to our members, and other services connected to our basic activity) decreased to 22.5 MHUF, mainly because we had to cancel most of our events to avoid personal contact.

There was no significant change in the revenue from financial activities (interest from government bonds, treasury notes, etc.).

Our other revenues (reversal of impairment loss and subsidies, event-related other income) totaled 0.2 MHUF.

**AMCHAM EXPENDITURE STRUCTURE (MHUF)**

Due to the lack of live events, our total expenditure decreased by 26% compared to 2019 to 157.2 MHUF in 2020.

The material expenditures, meaning the costs of services we provided to our members, amounted to 38.9 MHUF which is 55% less than in 2019.

The personnel costs totaled 98.4 MHUF, slightly less than in the previous year. As AmCham is basically a service provider, over half of its total expenditures (63%) were personnel-related costs, including wages, contributions, and other related payments. The number of our office staff was nine at the end of the year.

Other expenditures, consisting of non-deductible VAT, written-off receivables, and cost of financial activity, amounted to 14.8 million HUF, slightly higher than in 2019 (14.4 MHUF).

Depreciation was 3% of total expenses (5.1 MHUF).

**FINANCIAL RESULT**

In summary, 2020 was a financially successful year for AmCham as we could close our financial year with a 215 MHUF profit.
### AMCHAM HUNGARY SIMPLIFIED PROFIT AND LOSS ACCOUNT
#### DECEMBER 31, 2020

<table>
<thead>
<tr>
<th></th>
<th>2019 Total</th>
<th>2020 Total</th>
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<tr>
<td><strong>Basic activity</strong></td>
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<tr>
<td>Net Sales</td>
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<td>39,765</td>
</tr>
<tr>
<td>Capitalized value of own performance</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Other Income</td>
<td>160,535</td>
<td>164,789</td>
</tr>
<tr>
<td>Thereof</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Membership fees</td>
<td>154,026</td>
<td>154,026</td>
</tr>
<tr>
<td>Payments from Founders</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Subsidies</td>
<td>6,509</td>
<td>6,509</td>
</tr>
<tr>
<td>Thereof: Donation</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Other</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>197,295</td>
<td>241,355</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td>197,295</td>
<td>241,355</td>
</tr>
<tr>
<td><strong>Expenditure</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Material expenditures</td>
<td>59,494</td>
<td>86,287</td>
</tr>
<tr>
<td>Personal expenditures</td>
<td>88,900</td>
<td>108,243</td>
</tr>
<tr>
<td>Thereof: Benefits granted to executive staff</td>
<td>18,395</td>
<td>22,397</td>
</tr>
<tr>
<td>Depreciation</td>
<td>3,155</td>
<td>4,883</td>
</tr>
<tr>
<td>Other expenditures</td>
<td>7,564</td>
<td>13,878</td>
</tr>
<tr>
<td>Expenditures of financial activities</td>
<td>459</td>
<td>552</td>
</tr>
<tr>
<td><strong>Total expenditure</strong></td>
<td>159,572</td>
<td>212,829</td>
</tr>
<tr>
<td><strong>Pre-tax result (A-B)</strong></td>
<td>37,723</td>
<td>28,526</td>
</tr>
<tr>
<td><strong>Total Liabilities Equity</strong></td>
<td>168,166</td>
<td>202,743</td>
</tr>
</tbody>
</table>

### AMCHAM HUNGARY SIMPLIFIED BALANCE SHEET
#### DECEMBER 31, 2020

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2019</th>
<th>December 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A. Invested Assets</td>
<td>102,605</td>
<td>84,284</td>
</tr>
<tr>
<td>I. Intangible Assets</td>
<td>1,843</td>
<td>19,667</td>
</tr>
<tr>
<td>II. Tangible Assets</td>
<td>14,307</td>
<td>7,657</td>
</tr>
<tr>
<td>III. Financial investments</td>
<td>86,455</td>
<td>56,960</td>
</tr>
<tr>
<td>B. Current Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>I. Stocks</td>
<td>60,408</td>
<td>115,463</td>
</tr>
<tr>
<td>II. Receivables</td>
<td>7,355</td>
<td>3,636</td>
</tr>
<tr>
<td>III. Securities</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>IV. Liquid Assets</td>
<td>53,053</td>
<td>111,826</td>
</tr>
<tr>
<td>C. Prepayments</td>
<td>5,153</td>
<td>2,997</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>168,166</td>
<td>202,743</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>LIABILITIES</strong></th>
<th>December 31, 2019</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>D. Equity</td>
<td>136,252</td>
<td>157,780</td>
</tr>
<tr>
<td>I. Issued Capital</td>
<td>2,426</td>
<td>2,426</td>
</tr>
<tr>
<td>II. Capital reserve</td>
<td>105,301</td>
<td>133,827</td>
</tr>
<tr>
<td>III. Profit reserve</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>IV. Tied-up reserve</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>V. Profit or loss for the year from basic activity</td>
<td>37,723</td>
<td>22,333</td>
</tr>
<tr>
<td>VI. Profit or loss for the year from Entrepreneurial Activity</td>
<td>-916</td>
<td>-1,006</td>
</tr>
<tr>
<td>E. Provisions</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>F. Liabilities</td>
<td>15,815</td>
<td>20,365</td>
</tr>
<tr>
<td>II. Long-term liabilities</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>III. Short-term liabilities</td>
<td>15,815</td>
<td>20,365</td>
</tr>
<tr>
<td>G. Accrued Expenses &amp; Deferred revenues</td>
<td>18,101</td>
<td>24,598</td>
</tr>
<tr>
<td><strong>Total Liabilities Equity</strong></td>
<td>168,166</td>
<td>202,743</td>
</tr>
</tbody>
</table>
Since 1989, the AmCham Foundation has supported thousands of children in Hungary, giving them hope for a better future and an opportunity to chase their dreams. However, like everywhere else, the last two years have posed an incredible challenge for our volunteers. At the beginning of the year, we could only hope to get past the problems caused by this pandemic, but now we can say that we stood tall despite the difficulties.

**AMCHAM FOUNDATION**

UNFORGETTABLE SUMMER ADVENTURES

In July, with the support of the Ford Global Giving Fund, we launched a series of programs created to bring carefree entertainment with lots of playing, cooking, sports, and laughs to children cared for in public homes, and to express our sincere gratitude and respect to all educators and caregivers for their work.

ACF volunteers from NCR Hungary went first to the Bokréta Home on Szent Imre Herceg street. Every child’s eyes lit up after a day full of games, sports, drawing, and great meals, and they asked the volunteers to return soon as they escorted them to the gate.

Following that, the children of the Berencsbaráti Home were surprised with a trip to Aquaworld on August 17. The program continued with the kids from the Burattino Home, who had a special day with the volunteers from Tata Consultancy Services.

A DAY TO MAKE IT HAPPEN PROGRAM CONTINUES

At the Fall Corporate Volunteer Day on October 8, volunteers from Tata Consultancy Services visited the Burattino Home to fix up the garden, plant flowers and trees, as well as host a Code Theater for the senior students to teach them responsible and safe internet use.

MENTORING KIDS TO STUDY STEM

Tata Consultancy Services will debut its goIT program at ACF-supported homes to introduce students to STEM (science, technology, engineering, and math) education, computer science, design thinking, and innovation. The goIT program’s goal is to demystify computer science and help students gain the skills and confidence required to pursue STEM degrees and become tomorrow’s technology leaders.

Support the work of the AmCham Foundation!

amchamfoundation.hu
WE ARE PROUD TO BE THE MEMBER OF THE AMCHAM FAMILY.

We wish all our partners a successful 2022.

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