One of our most fascinating guests at AmCham this year was Dr. Fabian Zuleeg, chief executive of the Brussels-based European Policy Center, who spoke at the seventh Business Meets Government summit (for more on this, see pages six and seven). Journal tracked him down again to talk about the trends and events that will shape 2022, the recovering economy and the future of the EU, and other issues impacting the continent’s competitiveness.

JOURNAL: Waves of COVID-19 and other “black swan” events aside, what do you think will be the dominant themes for 2022, and which will be the most significant?

Fabian Zuleeg: The key EU themes continue to be the twin transition, the economic, social and political implications of COVID, and geopolitical/geoeconomical tensions, as well as the future of EU integration and democracy, including the challenges to the rule of law. The French Presidential election and the new German government will be watched with keen interest.

JOURNAL: What about the future of the EU?

Fabian Zuleeg: The internal economic cohesion of the EU is under threat. With growing inequality, unemployment and the impact of climate change, many Europeans are disaffected with the EU. There’s a sense that the Union does not meet the needs of citizens. It’s an existential moment for the EU, and it needs a new narrative.

JOURNAL: What about the US?

Fabian Zuleeg: The US has shifted its focus to China. This has implications for Europe, as we are its number two trading partner. The US will be somewhat less engaged in Europe compared to the EU’s relationship with China. This will impact our ability to influence US policy, and could lead to more protectionism and less access to the US market.

JOURNAL: What about Russia?

Fabian Zuleeg: Russia is an important actor in Europe, and its actions will continue to have an impact. The war in Ukraine is a reminder of the geopolitical risks we face. We need to be vigilant and prepared to respond.

JOURNAL: What about the UK?

Fabian Zuleeg: The UK’s departure from the EU has created a new dynamic in the region. We need to ensure that our relationship with the UK remains strong, and that we continue to work together on shared priorities.

JOURNAL: What about the future of democracy?

Fabian Zuleeg: The future of democracy in Europe will be shaped by the ability of leaders to address the challenges facing our societies. We need to ensure that our political institutions remain relevant, and that we continue to uphold democratic values.

JOURNAL: What about the future of the world economy?

Fabian Zuleeg: The world economy is in a state of flux. We need to ensure that we continue to invest in innovation and R&D, and that we work together to address the global challenges facing us.

JOURNAL: What about the future of the EU?

Fabian Zuleeg: The future of the EU will be shaped by the ability of leaders to address the challenges facing our societies. We need to ensure that our political institutions remain relevant, and that we continue to uphold democratic values.
Dear AMCHAM Members, Dear Friends,

2021 has been an incredibly rewarding year at AmCham. Despite the various challenges we have all faced with a pandemic raging on for almost two years, our chapter remained strong and more driven than ever to be the biggest business community in Hungary. Although we quickly learned to work—and succeed—in an online or hybrid environment, the essence of life at AmCham is meeting new people and working with other members on issues that truly matter to the business community.

With a new President in Zoltán Szabó, the Policy Agenda, our strategic guideline for 2021-2025, and a new way of working, 2021 was about renewal, and we will continue with the same mindset next year.

First of all, we will prepare a survey to get feedback from the membership and gain a better understanding of how we can provide better services to you.

On the event front, we will increase our focus on issues such as sustainability and healthcare, bring you new perspectives, and create more networking opportunities, in addition to popular events like the Business Meets Government Summit, the business forums, and insight.

Moreover, we would like to open new communities and working groups in line with the pillars of the Policy Agenda to address the most relevant issues businesses face and to facilitate cooperation between members.

We are already looking forward to your support and commitment to AmCham, especially during these challenging times.

Waiting you all a healthy and prosperous new year.

Sincerely,
Úna Léger-Nagy
Chief Executive Officer

BUSY EVENT SEASON ONLINE AND OFFLINE

Besides the VII Business Meets Government Summit, our flagship event, conferences such as The Compliance Conference and Minister of Finance Mihály Varga (all reported on in full elsewhere in this issue of BUSY EVENT SEASON), the VII Business Meets Government Summit (see page 4), the business forum with the Ministry of Finance Varga (page 8), the Compliance Conference and the HR Academy (page 5), and of course the XXXIII General Assembly (page 6).

Continuing from page 1

The event took place against the backdrop of a visit of three diplomats of the Visegrád 4 presidency. Keynote presenters from Afghanistan.

On Sep. 15, we invited epidemiologist Dr. Fabian Zuleeg to give an overview of the ongoing negotiations with the United States and the Far East in tech. His analysis focuses on EU economic policies, including business governance and economic and monetary union, the ЕС’s role in the single market, and a deep dive into the transatlantic relationship in the future.

Dr. Fabian Zuleeg is the chief executive of the European Policy Center, a policy think tank with responsibilities, including providing strategic direction, managing staff, and resources and representing the EPC to the EU, member states, and their citizens (page 1). He is also its chief economist, a position he held since January 2015. Fabian has a doctorate in the political economy of EU accession from Edinburgh University. Before joining the EPC, he worked as an economic analyst in academia, the public, and think tank sector.

We kicked off the autumn 2021 season with our traditional Ambassador Forum with Szabolcs Takács, Hungarian Ambassador to the United States, and Mari Silard, Chargé d’Affaires at the U.S. Embassy in Budapest. The diplomat discussed cooperation between the two countries in areas such as defense, security, the economy, and future American investment opportunities in Hungary and also touched upon the U.S. withdrawal from Afghanistan.

While the pandemic situation allowed us to keep a 10% and a 20% attendance (page 5), we continued to host online events such as the AmCham LIVE website series, Policy Forums, and a joint conference.

On Sep. 5, we invited epidemiologist Dr. Beatrice Gourtou for an update and a GQA about the COVID-19 pandemic as well as health and vaccine development.

At the end of September, three diplomats of the Permanent Representation of Hungary to the EU were invited to the virtual stage of the AmCham Policy Forum.

Károly Csern: Deputy Secretary, and Gergő Körös opened an overview of the ongoing negotiations and possible implications of the upcoming Digital Services Package, a cornerstone of the bloc’s European Green Deal Policy.

In cooperation with Mastercard and AmCham Slovenia, we also organized the first CE Digital Finance Summit on Oct. 12 to draw attention to existing and successful digital initiatives in finance across the region. The event took place as part of Slovenia’s EU presidency and Hungary’s ‘Visegrád’ presidency. Keynote speaker from the Czech Republic, Hungary, Poland, and Slovenia provided exciting insights into the digitization of the financial services industry.

THE EUROPEAN UNION’S 2022 PRIORITY CHECKLIST

The collapse of the Afghan government in the face of the Taliban will be the biggest challenge for the rest of the year. The pandemic will continue to drag down the global economy and put pressure on governments and companies to ensure the health and safety of workers.

Do you expect Brexit and the disagreements over the Northern Ireland protocol (if not settled by then) to affect EU competitiveness next year?

In light of the key themes noted above, the fundamental question for the European Union is how to work together in the face of these challenges. If the EU is fragmented and undermined by nationalistic tendencies, it will fail to commit the capacity to act on all its members.

In this environment, we need a pro-active industrial policy that supports EU companies in developing key technologies, as well as a strong commitment to the Single Market, European labor markets, the rest of the EU, and the rest of the world.

JOURNAL: Do you expect Brexit and the disagreements over the Northern Ireland protocol (if not settled by then) to affect EU competitiveness next year?

JOURNAL: How are you evaluating the response of the EU? How can the EU support the more vulnerable areas with a stronger recovery trajectory?

JOURNAL: The pandemic is a major issue all over the Union and in most countries. How does the pandemic affect your business?

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SOLID FOUNDATIONS, AMBITIOUS PLANS

The 33rd General Assembly and Board Elections of the American Chamber of Commerce Hungary were held in person and face-to-face on December 1, 2021, and served as yet another occasion to demonstrate the power of the AmCham community.

Community Events
AmCham community events will, of course, continue in the upcoming months. Many events are underway, and there will be plenty of occasions for internal networking in the coming hours and at the annual dinner. The hope is that AmCham will be able to bring more of our community together and celebrate our 75th anniversary and our 60th anniversary dinner in 2022 with no restrictions. The membership satisfaction survey is another way to look forward to.

AmCham is a powerful community, and although working online is effective to share knowledge and make decisions, online activity cannot replace people getting together, Lippai-Nagy concluded. She also announced that next year would see an end to an online paper copy era of the Journal magazine.

The AmCham Foundation (ACP) is a bridge between the business and governmental bodies. As is traditional, the general assembly also featured a presentation from the ACF. It is a powerful community, and although working online is effective to share knowledge and make decisions, online activity cannot replace people getting together, the ACP president said. V drains the tensions off the board.

The Voice of AmCham Newsletter (VL) did its best to help members navigate these rough waters, with articles on challenges in corporate compliance and integrity, focusing on the legislation and critical aspects of appropriate legislation in the sector.

The pandemic has arguably altered almost every issue of business, including the field of HR. Numerous new challenges have arisen to test HR professionals from an acutely widespread labor shortage to handing the transition to a hybrid model of working, the panelists said.

To help navigate these rough waters, we introduced our HR Academy, an interactive event series designed to address the most pressing issues in the field and showcasing best practices from industry leaders to HR professionals with the tools to achieve post-pandemic success.

We would like to thank our moderators for their professional contributions: András Marcio Friedl, chief people officer at Telekom, and András Márkó Szőcs, HR director for GBS Europe and HR business partner for GBS at IBM and UNIFA, and István Lenk, managing director of Fremda, head of HR at Morgan Stanley, and HR business partner for GBS at BP, and Balázs Demeter, head of HR at Dreher Sörgyárak Zrt.

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Having been held as a hybrid event last year due to COVID, the seventh annual AmCham-Hungary Investment Promotion Agency “Business Meets Government” summit was once again held fully in person on October 21, allowing analysis and discussion of the macroeconomic trends that will lay the foundations of our post-pandemic future.

In his opening speech at the conference, held at the Marriott Hotel Budapest, the Minister of Foreign Affairs and Trade Péter Szijjártó talked about what made Hungary stand out from Europe in handling the pandemic. The key was that Hungary realized early on that the coronavirus was not only a healthcare challenge but would also have severe effects on the economy, he said.

The major debate last spring was around whether to take advantage of the scheme, he added. “We decided on the latter and put together the most robust investment incentivizing program to date.”

Last year a total of 1,125 companies decided to take advantage of the scheme, the minister said. According to forecasts, Szijjártó highlighted that the country has never seen such a high growth rate as in the second quarter of this year (10%), and there have never been so many people employed since the days of Communism.

During the summer, the economic performance of the country reached the level of the pre-pandemic times, Szijjártó continued, adding that the global economy will only arrive at a similar stage in the second quarter of next year, according to forecasts.

“This means we are 15 years ahead of the level of the global economy,” he said.

The second reason was that you kept people employed, invested in new capacities and modernized technologies so when it comes to the global race for the redistribution of the economic capacities, without exaggerating, I can say the Hungary is one of those who won,” Szijjártó told the audience.

The minister also talked of future plans, including further investment in higher education, digitization, and the steps the state has taken to ensure the security of the energy supply.

Deputy Governor of the National Bank of Hungary (MNB) Barnabás Virág gave a brief overview of the country’s macroeconomic performance after the pandemic.

“Inflation is a top priority for Hungary and elsewhere, the deputy governor said. Once economies reopened, inflation rates jumped. Supply chain disruption, soaring fuel and commodity prices, and environmental issues have been the main factors behind it. Since rapidly rising inflation can jeopardize the recovery process, it is critical that the MNB focus on the fight against it,” Virág said.

“We were able to hold the rate of investment at a relatively high level, around 27%,” Virág said, keeping the rate high had contributed to a great extent to the country’s recovery, he noted.

Top Priority

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Turning to future challenges, Virág highlighted several areas. “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 an extremely rapid digital transformation, he added.

In the third section of the plenary, Fabian Zuleeg, chief executive of the European Policy Center, and Robin Wathen, editor-in-chief of the Budapest Business Journal, discussed the challenges Europe faces in a global competitiveness race.

“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 an extremely rapid digital transformation, he added.

“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 in a global ecosystem that is not functioning,” Zuleeg said, addressing a question from Máltay on the growing efforts of the continent. “We can discuss how quickly this transition should take place and what sensible steps are along the way.

He also emphasized the need for Europe to catch up in many areas in new technology where it is currently lagging. “We need to catch up to create the new frame to boost not only public but private investment,” he said.

The VII. Business Meets Government Summit was organized by AmCham Hungary and the Hungarian Investment Promotion Agency, and supported by TK, Andersen in Hungary, Bridgestone, BT-ROC, Celanese, Citi, CMS Continental, Credit Suisse, Janssen-Cilag, LeasePlan, Medtronic, Philip Morris International, TISA Consultancy Services.
Hungary has been able to return to the growth path, even though, which generates 16-18% of GDP, has not recovered, the minister told AmCham members.

The detailed analysis of GDP data necessarily takes time, he noted: Q2 closed in June, but exactly how well the economy had performed could only be seen when all the numbers had been crunched at the end of August.

That growth reflects the strength of the Hungarian economy, so we were surprised when the OECD, the G7, and the United States had all had their RRF plans approved, most notably Malta on October 5. From Hungary, the Czech Republic, Croatia, Slovenia, and Slovenia have all been greenlit, but not Hungary or Polish Sargos and the reason for the delay was that Hungary’s non-bank entities, which are largely left behind, the minister feared. Hungary had therefore conducted “very successful” 73 bond issues in dollars and euros “in the making for EU15,” he added.

An audience member asked whether the government was doing to improve competitiveness since Hungary is only mid-table within the EU. The minister pointed out that he used to caution the advisory National Competences Council, even in 2016, too, concerning the BAA2 and S&P downgrades, the president of AmCham among them.

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The Hungarian Investment Promotion Agency (HIPA) hosted the 7th Business Services Hungary Conference and Award Ceremony, co-organized with AmCham Hungary’s BSS cooperation, on Nov. 25, focusing on the sector’s key tendencies and trends, and honoring major achievements in three categories.

The conference was opened by the Minister of Foreign Affairs and Trade Péter Szijjártó, who acknowledged the business services sector’s pivotal role in the country’s economic wellbeing, pointing to the extraordinary growth these companies have experienced in the last five years.

Szijjártó’s speech was followed by the welcome remarks of Tünde Kis, deputy CEO of HIPA, and Zoltán Szabó, President of AmCham Hungary.

In a video message in her keynote speech, Melanie Seymour, head of global client service at BlackRock, relayed her thoughts on talent acquisition and development, advising HR professionals to take more “risks” in employing talents.

Seymour’s message was followed by a presentation of the results of the comprehensive survey conducted among 78 business service centers. According to the study, the sector has been growing, maintaining a positive outlook for the future, and both attracting and retaining talent, despite the difficulties brought about by the pandemic.

In the event’s first panel discussion, participants Júlia Szatmári, center head and senior vice president of engineering at Diligent, Mónika Pais, managing director of Diageo, Mart-in Kikstein, general manager of Roche Services (Europe), Róbert Hosszu, managing director of NI Hungary, and moderator Tünde Kis, deputy CEO of HIPA, discussed the latest trends and initiatives of the sector. The panelists shared their companies’ experience regarding the pandemic, competition, and talent acquisition and identified areas where more action is needed for BSS companies to achieve greater success.

The second panel discussion featured Alex Laffan, director for Central Europe and customer & product at TESCO Business Services; John Ford, country lead and vice president for workplace technology at LogMeIn; Mariann Mészáros, vice president for human resources at Deutsche Telekom IT Solutions; and Dóra Debreczeni, center head and head of HR at Vodafone Shared Services Europe, who shed light upon how they view leadership dilemmas and the narrative from a CEO perspective. The discussion was moderated by Éva Gombás, an executive search and strategic HR consultant.

At the end of the event, two breakout workshops were held, one on the future of office space and location trends moderated by CBRE and the other on employer branding, recruitment, and talent retention, led by Hays.

We are proud that this year, three AmCham members were recognized with the BSS Excellence Awards for their extraordinary work and incentives, based on the survey results and an independent jury; congratulations!

BSS Open Days Attract 200-plus participants
From Oct. 26-28, the BSS Hungary working group organized the BSS Open Days event series for the second time, on this occasion in the virtual space. The event attracted 200-plus university students and career changers who wanted to learn more about the opportunities provided by the business services sector. Twenty-one speakers from 14 different service centers introduced the perks of working in the industry, highlighting employee centrality, the outstanding office environment, and flexible and fast career paths.