

# ANNUAL REPORT 2021



**AmCham**  
**HUNGARY**  
American Chamber of Commerce in Hungary

**ADVOCACY  
COMMUNITY  
KNOWLEDGE**



# 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:  
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[amcham.hu](http://amcham.hu)



@AmChamHungary



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# LETTER FROM THE PRESIDENT

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 resiliency, 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 already diverse ranks with new companies. The chamber's strength lies in its members, and we have a foundation as strong as concrete.

Fortunately, with the rollout of the vaccine, we have had more opportunities to meet face-to-face at multiple conferences and forums. October's VII. Business Meets Government Summit, our flagship event organized with HIPA,

even saw a record attendance for the series. Networking has always been an essential part of life at AmCham; we intend to create more opportunities for members to build connections in the future.

At the beginning of the year, we introduced the 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 growth, and human capital, with a particular focus on areas that have become a priority during the pandemic, such as sustainability 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 from start-ups 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 give 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 Way 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**  
AmCham Hungary  
President

## THE AMCHAM BOARD AND SUPERVISORY BOARD



**President**  
**Zoltán SZABÓ**



**First Vice President**  
**Edit BENČSIK**  
TATA Consultancy Services



**Second Vice President**  
**Dr. Dávid KŐHEGYI**  
DLA Piper Hungary



**Secretary Treasurer**  
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KPMG Hungary



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Beck To Nature



**Board Member-at-Large**  
**Róbert BENČZE**  
PwC Magyarország



**Board Member-at-Large**  
**Péter CSUCSKA**  
Lexmark International  
Technology Hungary



**Board Member-at-Large**  
**István KATONA**  
Celanese Hungary



**Board Member-at-Large**  
**Orsolya LUDVIG**  
The Heineken Company



**Board Member-at-Large**  
**Tímea PESTI**  
LeasePlan Hungária



**Board Member-at-Large**  
**Melinda TOPOLCSIK**  
Bridgestone Tatabánya  
Manufacturing



**AmCham Chief Executive Officer**  
**Írisz LIPPAI-NAGY**



**Supervisory Board Chair**  
**Dr. Andrea JÁDI-NÉMETH**  
bpv JÁDI NÉMETH Attorneys at Law



**Supervisory Board Member**  
**David YOUNG**

### EX-OFFICIO MEMBERS

**Dr. Farkas BÁRSONY**  
AmCham President (2016-2020), Kondor Holding

**Ferenc PONGRÁCZ**  
AmCham President (2015-2016), Tungsram Group

**Nathan SEIFERT**  
Commercial Counselor, U.S. Embassy

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## LETTER FROM THE CEO

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.

I am also very thankful to the board for their ongoing support and the dedicated hard work of the AmCham team! With the pandemic still going strong and the economy recovering, we have much work to do, and you can count on AmCham to lead the way. I look forward to continuing our endeavor next year!

Sincerely,

Írisz Lippai-Nagy,  
Chief Executive Officer  
of AmCham Hungary

## AMCHAM STAFF



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



# AMCHAM IN 2021

## ADVOCACY

- Digitalization Policy Task Force meeting with Dr. Márton Lacsny, Public and International Affairs Director of NAVÜ (December 15)

- Governance & Transparency Committee meeting (January 13)
- Investment Policy Task Force: Forecast and Competitiveness with Péter Vakhal and Éva 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)

- 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 György, Ministry of Innovation and Technology (March 31)

## 2020 DECEMBER

## JANUARY

## FEBRUARY

## MARCH

## EVENTS

- XXXII. General Assembly Elects Zoltán Szabó President, Dr. Dávid Kőhegyi Second VP, and Róbert Bencze, Péter Csucska, István Katona, Orsolya Ludvig, and Ildikó Beck as Board Members-at-Large (December 10)

- BSS Workshop (January 15)
- Patron Member Exclusive Discussion with Róbert Ésik, CEO of HIPA (January 25)
- The Way Ahead: Policy Agenda 2021-2025 Launch (January 26)
- BSS Workshop (January 28)

- COVID-19 Update with Epidemiologist Dr. Beatrix Oroszi (February 3)
- Virtual Business Forum with Szabolcs Takács, Hungarian Ambassador to the United States (February 11)
- Virtual Business Forum with Ambassador Gábor Baranyai, Deputy Permanent Representative of Hungary to the EU (February 23)

- BSS Job Fairs at ELTE and JOB4me (March 10-11)
- Board Simulation at Corvinus University Budapest (March 22)
- BSS Industry Insight Webinar with Next Hungary (March 31)



# ADVOCACY

- 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 Izer, Ministry of Finance (May 14)
- BSS Working Group plenary meeting (May 14)

- New Way Of Working introduced, Board Ambassadors appointed; HR committee relaunched; 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 10)
- Workspace and Facilities Management Committee meeting at Qubes by HB Reavis, Agora (June 16)
- Committee Chairs László Czirják (Governance & Transparency), Tünde Kirschner (Workspace and Facilities Management), Dr. Gábor Orosz (Regulatory), and Károly Radnai (Tax) reelected (June 30)
- Tax Committee meeting hosted by Andersen in Hungary (June 30)

- 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)

APRIL

MAY

JUNE

JULY

# EVENTS

- 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 Dobos, 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)

- 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)

- HR Committee Summer Cocktail Party (July 7)



- Governance & Transparency Committee meeting (September 8)
- Tax Committee meeting (September 17)
- Healthcare Working Group meeting (September 22)
- Tax Committee meeting with Deputy State Secretary Botond Besesek, Ministry of Finance (September 23)
- 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 Etele Pláza (September 29)

- 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)

- Governance & Transparency Committee meeting (November 10)
- Joint HR-Regulatory Committee Discussion on Corporate COVID Vaccination And Home Office Regulations (November 15)
- Joint HR Committee meeting with AmCham Bulgaria on the Digital Transformation of HR (November 25)

## AUGUST

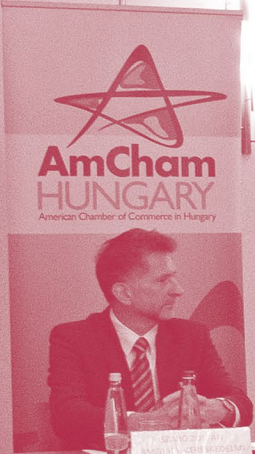
## SEPTEMBER

## OCTOBER

## NOVEMBER-DECEMBER

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





# ADVOCACY HIGHLIGHTS

LUDVIG  
THE HEIN  
COMPANY

VARGA ZSOLTA  
AMERIKAI KERESKEDELMI  
KAMARA

JÁDI NEMETH ANDREA  
BPV JÁDI NEMETH  
ÜGYVÉDI IRODA

GÁL JÓZSEF  
AMERIKAI KERESKEDELMI  
KAMARA

BECK ILDIKÓ, PH.D.  
BECK TO NATURE

PESTI TÍMEA  
LEADER

TÁGASZKÖZ  
NEMZETKÖZI  
KAPCSOLATOK

AMERIKAI  
KAMARA

VARGA MIHÁLY  
PÉNZÜGYMINISZTERUM





## WHO WE ASPIRE TO BE

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.

## WHAT WE STAND FOR

PARTNERSHIP  
TRANSPARENCY  
SUSTAINABILITY

## WHO WE ARE

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.



## NEW WAY OF WORKING

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.

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





# POLICY AGENDA 2021-2025: THE WAY AHEAD



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.



## 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



Please scan the QR code to download the Policy Agenda 2021-2025 in English





# COOPERATION FOR A MORE COMPETITIVE AND SUSTAINABLE HUNGARY

AmCham released the sixth collection of recommendations that serve as the foundation of our consultations with policymakers to help create a more competitive and sustainable economic environment in Hungary.

Our recommendations, 32 altogether, were written based on input from our members, policy task forces, and committees, in line with the three strategic areas outlined in the new Policy Agenda 2021-2025:

- **General Business And Investment Environment** (focusing on the regulatory environment, competitive taxation environment, the efficiency of public administration, regional development, and supply chains protection);
- **Human Capital** related issues (competitive labor force and employment, tertiary education, vocational training, and education); and
- **Smart Growth** (research and development and innovation, digitization, sustainability, and smart solutions).

Last year, COVID-19 fundamentally rearranged methods of operation and contact in business as well as in social life; thus, the proposals in 2020 focused on the greatest

challenge of the year: mitigating the economic impacts of the pandemic.

In 2021, we concentrated not only on supporting the economic recovery but also on proposals that aim to enhance the resilience of the Hungarian economy in the event of further crises and beyond that, when the situation becomes normal.

We believe that maintaining and further improving a competitive economic environment are goals and interests that are shared by AmCham members, the wider business community, and policymakers; therefore,

we will continue to facilitate regular and structured dialogue between leading experts and stakeholders and forge stronger cooperation between business and government.

Scan the QR code with your device to open the executive summary.



## COOPERATION FOR A MORE COMPETITIVE AND SUSTAINABLE HUNGARY

2021  
RECOMMENDATION PACKAGE



# HEALTHCARE RECOMMENDATION PACKAGE TO ADVANCE REFORM



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 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, as a pillar of national competitiveness, as an investment priority; and, above all, prioritize the improvement

**"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.

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.



Scan the QR code to open the recommendation package (in Hungarian).



# 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 commented 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.

**Chair:** László Czirják, Co-Founder and Managing Partner, iEurope Group; former AmCham President



OUR MISSION IS TO IMPROVE GOVERNANCE AND TRANSPARENCY AS WELL AS BOOST COMPETITIVENESS, ENTREPRENEURSHIP, AND SUSTAINABILITY IN THE PRIVATE, NON-PROFIT, AND PUBLIC SECTORS BY ENGAGING THE NEXT GENERATION OF LEADERS AND THE TRAINERS OF THOSE FUTURE LEADERS.

## 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 A.I. development and explored global best practices. For more on this, see pages 44-45.

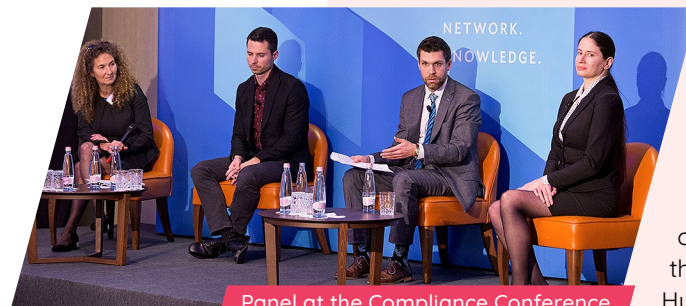
## PARTNERSHIP WITH ACADEMIA

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 playacts 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.

**“Vallalkozni Jó!”** (“Entrepreneurship Is Good!”) is a publication containing 18 interviews with 21 legendary Hungarian entrepreneurs. It presents the entrepreneurs’ garage-to success mindset, positive thinking, passion, and untiring determination. This project will move to a podcast series, with the first interview underway.



Panel at the Compliance Conference

# 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.

## 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 ProMoms 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.

OUR MISSION IS BRING MORE ATTENTION TO HR ISSUES IN MEMBER COMPANIES AND CREATING A PLATFORM FOR SHARING KNOWLEDGE AND CHALLENGES, WHILE FINDING SOLUTIONS BY LEARNING FROM EACH OTHER.

**Chair:** Róbert Dobay, Managing Director of Menedzsmentor



## 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

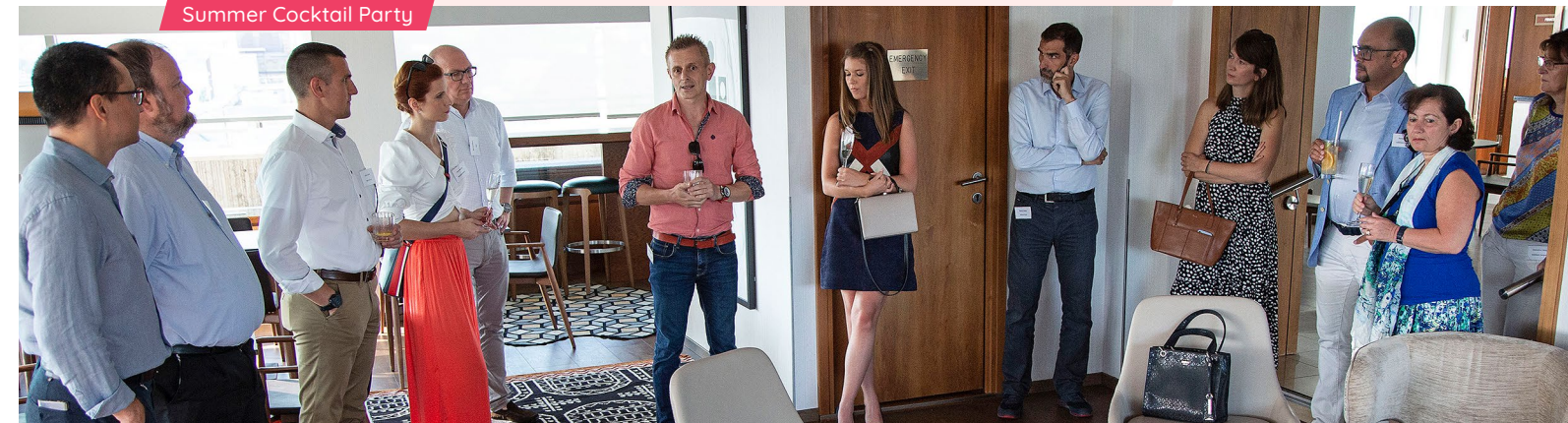
We organized an online discussion on the digital transformation of

HR with **AmCham Bulgaria** on November 25 with invited experts from both countries.

## HR ACADEMY

AmCham’s fully-booked HR Academy returned in fall 2021 in a hybrid format to address the most pressing issues HR leaders face today and showcase best practices and tools from industry leaders to help lay the foundations of post-pandemic success. You can read more about this on pages 48-49.

All of our regular and extraordinary joint meetings were held online with strong attendance rates. We are grateful for the exceptionally active participation of our members this past year.



Summer Cocktail Party



# REGULATORY COMMITTEE

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 to maintain and increase competitiveness.

## COOPERATION WITH MINISTRY OF JUSTICE

During the year, AmCham continued to maintain its good relationship with the Ministry of Finance based on the Strategic Partnership Agreement last renewed in 2019. This is a manifestation of closer cooperation between the business sector and legislators.

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.

## PARTNERSHIP AGREEMENT WITH HUNGARIAN LAWYERS ASSOCIATION

On July 5, AmCham President Zoltán Szabó and Prof. Dr. László Trócsányi, 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.



Chair: Dr. Gábor Orosz, Vice President, Deputy General Counsel, Global Legal, NI



OUR MISSION IS TO PERFORM A LEGAL SUPPORTING FUNCTION ASSISTING FELLOW COMMITTEES AND THE AMCHAM BOARD AND OPERATING AS A WORKSHOP FOR MANY OF THE MOST HIGHLY SKILLED PRACTICING ATTORNEYS IN HUNGARY AND THE REPRESENTATIVES OF AMCHAM MEMBER COMPANIES.



Meeting with Deputy State Secretary Besesek

## OVERVIEW AND OBJECTIVES

The Tax Committee focuses on identifying and proposing changes needed in Hungarian tax legislation to make the business environment more competitive, and assisting members in their advocacy efforts. It also aims to provide members with the opportunity to keep up-to-date with tax changes and serves as a forum to discuss tax-related issues.

In response to the economic impact of the pandemic, the Tax Committee held several meetings led by reelected committee chair Károly Radnai to draft proposals to simplify the administrative rules of taxation. Our suggestions were shared with policymakers.

## CONSULTATIONS WITH THE MINISTRY OF FINANCE

The AmCham Tax Committee regularly meets high-level representatives of the Ministry of Finance to discuss the most pressing tax issues.

OUR MISSION IS TO IDENTIFY CHANGES NEEDED IN HUNGARIAN TAX LEGISLATION TO MAKE IT MORE COMPETITIVE AND REPRESENT AMCHAM MEMBERS' INTERESTS IN CONSULTATION WITH THE GOVERNMENT ACCORDINGLY.

Chair: Károly Radnai, Managing Partner, Andersen in Hungary



In March, the committee hosted an online meeting with State Secretary for Tax Affairs Norbert Izer to discuss the "Cooperation For A More Competitive And Sustainable Hungary 2021" recommendation package; additional proposals from the group aimed to establish a simpler and more predictable tax environment.

In May, State Secretary Izer invited the committee's experts to discuss the possible impact of the global corporate minimum tax on the competitiveness of Hungary and its implications

to multinational companies operating in the country.

At a September meeting with Deputy State Secretary Botond Besesek, of the Ministry of Finance, our delegation proposed several measures to simplify taxation and reduce the administrative burden on employers.

## JOINT MEETING WITH HR COMMITTEE

Around 40 experts joined a hybrid Tax and HR Committee meeting in September to discuss the effects of the personal income tax reduction granted to employees under 25.



# WORKSPACE AND FACILITIES MANAGEMENT COMMITTEE

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**, Valter 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 MISSION IS TO HELP COMMITTEE MEMBERS KEEP UP WITH FAST-CHANGING OFFICE MARKET TRENDS, GIVE THEM PROFESSIONAL GUIDELINES, PRESENT EMERGING DIGITAL TECHNOLOGIES, AND REMAIN A GENERAL GO-TO KNOWLEDGE HUB FOR DISCUSSION OF TOPICS IN FACILITIES MANAGEMENT, ENHANCED WORKSPACE EXPERIENCE, AGILE WORKING, AND EMPLOYEE SATISFACTION MANAGEMENT.

**Chair:** Tünde Kirschner  
Service Manager, KRAFT-FM



Our third meeting in **June** was also the first in-person. We visited Qubes by HB Reavis at Agora, where Zsolt 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 Futural 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 Csöre 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

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



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 the exceptional opportunities in the sector and raise their questions to BSS CEOs and senior management.

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.

[bsshungary.com](https://bsshungary.com)

[f](#) [@bsshungary](#)

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

**BSS**  
Business Services Sector  
HUNGARY



# EU GREEN DEAL WORKING GROUP

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.

We would like to thank our corporate best practice presenters, who brought immense knowledge to the group, from the following member companies: BASF, Bosch, Cargill, Coca-Cola, Continental Automotive, Deloitte, ExxonMobil, GE, H1 Systems, Heineken, InfoGroup, KPMG, MOL, PwC, Siemens Mobility, and Tungsram.

Leader: Thomas Narbeshuber,  
Managing Director of BASF Hungary



# HEALTHCARE WORKING GROUP

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 21), 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

Leader: Etelka Dobi Patient Management and  
Government Affairs Lead, JANSSEN-CILAG



OUR GOAL IS TO PROVIDE PROFESSIONAL  
INPUT AND RECOMMENDATIONS INTO  
HUNGARY'S ONGOING HEALTHCARE REFORM.

- 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.

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.

Healthcare breakout session at the VII. Business Meets Government Summit





# GOVERNMENT STAKEHOLDERS

## 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

## 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

## 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

## 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

# JOIN THE



## AMCHAM CAREER ORIENTATION PROGRAM

**Inspire the next generation,  
register today at  
[karrierorientacio.hu](https://karrierorientacio.hu)  
to become a  
Career  
Ambassador!**



AmCham provides a free online platform ([karrierorientacio.hu](https://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!**



# EVENT HIGHLIGHTS



VII. BUSINESS MEETS  
GOVERNMENT SUMMIT

KEYNOTE  
PÉTER SZIJÁRTÓ  
MINISTER OF FOREIGN AFFAIRS AND TRADE

VII. BUSINESS MEETS  
GOVERNMENT SUMMIT  
Shift to smart Growth

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PLEASE JOIN AMCHAM BOARD  
MEMBER ORSOLYA LUDVIG  
AT THIS TABLE



# VII. BUSINESS MEETS GOVERNMENT SUMMIT

## Shift to Smart Growth



## VII BUSINESS MEETS GOVERNMENT SUMMIT

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.

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.

Barnabás Virág, Deputy Governor of the National Bank

## SS MEETS ENT SUMMIT

### art Growth





# VII. BUSINESS MEETS GOVERNMENT SUMMIT

## Shift to smart Growth



Robin Marshall (BBJ) and Fabian Zuleeg (EPC) discussing the competitiveness of Europe

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 Continvest, 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.

The **Digitalization** breakout, hosted by CMS Budapest, Continental Automotive, Google, and TCS, assessed Hungary’s digital transformation and the opportunities digital solutions offer to enhance the country’s competitiveness, ranging from infrastructure and commerce to data use and smart and sustainable technologies.

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.

The **Labor and Employment** panel, hosted by Bridgestone, BT, and Celanese, focused on the fragile balance between Hungary’s investment and labor market strategy and how labor shortages can be alleviated.

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.







## COMPETITIVE WORKFORCE CONFERENCE

### RECOVERY PLAYBOOK FOR RESILIENT ORGANIZATIONS

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,” Írisz 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.

Róbert Bencze (PwC) before his presentation







The first panel with Balázs Gábor (Arconic Köfém), Edit Bencsik (TCS) and board member István Katona



Péter Szlávik (PMI) checking in online



HR Committee Chair Róbert Dobay, Melinda Topolcsik (Bridgestone), Máté Fazekas (BT)

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 Róbert 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.

## GEARING UP FOR THE NEXT NORMAL

Róbert 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 looked into the ways managers can effectively engage colleagues and build culture.



L-R: Márk Erdélyi (Telenor), Róbert Bencze, Tünde Kis (HIPA), Jeroen Kirchbaum (ExxonMobil)



President Zoltán Szabó



# BUSINESS FORUMS



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 COMPLIANT A.I.

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.



Dániel Császár (Hungarian Gazette)



Derek Westfall (US Embassy)



Jane Horvath (Apple)

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 Mátyus,

senior deep learning engineer at Continental Automotive. The session was moderated by Judit Budai, 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.

Dr. Dávid Kőhegyi (DLA Piper), Christopher Mattheisen (Microsoft) and Dr. George Tilesch





# 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 Facilities), Liam Crow (FirstMed), Ágnes Zoller (ExxonMobil), and Dóra Kalocsa (BT).







Zsuzsanna Friedl (Telekom), William Benkő, András Hajnal

## THE HR ACADEMY

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, HR director of Dreher Sörgyarak 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 Szócs, 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; Judit Forgács, ForgXpert; Andrea Juhos, LHH; and Róbert Dobay, of Menedzsmentor, who was also the host and sponsor of the series.



Hybrid session with moderator Judit Forgács (ForgXpert) and Tamás Zemlényi (UPS), with Zsuzsanna Emri (KPMG) joining online



Kickoff event with Dávid Bauer (MOL), Éva Kreiter (Dreher Breweries), András Marcio Kovács (Profession.hu)



AMCHAM LIVE ●

AMCHAM LIVE ●

AMCHAM LIVE ●

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AMCHAM LIVE ●

AMCHAM LIVE ●

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 team on how to build, unite, and motivate a team, especially in a crisis situation.

Lately, companies have put a special focus on the overall well-being 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.

We also looked at how effective data analysis can help us to optimize and make the most out of our employee benefit packages with **Róbert Bencze**, 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 **SkillIX Technologies** who introduced their -new platform that aims to address the general and ad hoc needs of the labor market for everyone with A.I.-based analysis of labor demand and supply needs.

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. Tilesch**, a senior global innovation and A.I. expert.

## POLICY FORUMS

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. Our guest, Csaba Kontor, Health Attaché of the Permanent Representation of Hungary to the EU, gave our audience an overview of the strategy's main

pillars and stressed the initiative's importance to stakeholders.

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 Kottra, 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.



## OTHER EVENTS

### III. DIGITAL SUSTAINABILITY FORUM IN PARTNERSHIP WITH MICROSOFT

The Digital Sustainability Forum is a platform of dialogue initiated by Microsoft CEE and launched in various countries of the region with the participation of a diverse group of stakeholders, including AmCham Hungary. The goal is to discuss technology-related issues ranging from sustainability to societal impact and find applications where the benefits outweigh the inherent risks.

At the third forum on May 19, the discussion focused on the situation of Women In The Digital Era. Participants discussed a range of topics from women's education in STEM fields, their general prospects of career advancement in the IT sector, and work-life balance questions.

Previous topics included AI-powered cybersecurity and cloud computing solutions, applied in a socially responsible manner in 2020, and the Impact Of Artificial Intelligence On Workforce In Hungary in 2019.

### CE DIGITAL FINANCE SUMMIT IN PARTNERSHIP WITH MASTERCARD AND AMCHAM SLOVENIA

Mastercard and the American Chambers of Commerce in Hungary and Slovenia partnered to host the first CE Digital Finance Summit on **October 12** to draw attention to the region's most exciting digital developments and initiatives.

The digitalization of finance has been a key topic for decision-makers, financial businesses, and the banking sector for years, and the COVID-19 pandemic accelerated the process. While the Central European region has seen tremendous progress and innovation in several areas of the digital finance landscape, there are challenges to meet in other fields. The event took place against the backdrop of Slovenia's EU presidency and Hungary's Visegrád 4 presidency. Keynote presenters from Poland, Slovakia, Czech Republic, Hungary, and Slovenia gave insights into the digitalization of the rapidly reinventing financial services industry.

### BUSINESS SERVICES HUNGARY 2021 CONFERENCE & AWARD CEREMONY

For the second time, AmCham's BSS Hungary cooperation was the co-organizer of the Hungarian Investment Promotion Agency's Business Services Hungary 2021 conference and awards ceremony on **November 25**. The conference was opened by Minister of Foreign Affairs and Trade Péter Szijjártó, Róbert Ésik, CEO of HIPA, and Zoltán Szabó, President of AmCham.

A comprehensive survey with the participation of 78 companies was again conducted this year among business service centers (BSCs), the results of which were the focal point of the discussions. The main focus was on the future of talent, the most significant leadership dilemmas of the "new normal" work environment, and the latest trends and initiatives in the Business Services Sector in Hungary.

In the second part of the event, HIPA's prestigious BSC awards were distributed in three categories: Center of Excellence of the Year, BSC Manager of the Year, and Best in Educational Cooperation. Congratulations to the winners!

## PARTNERS AND SUPPORTERS

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.



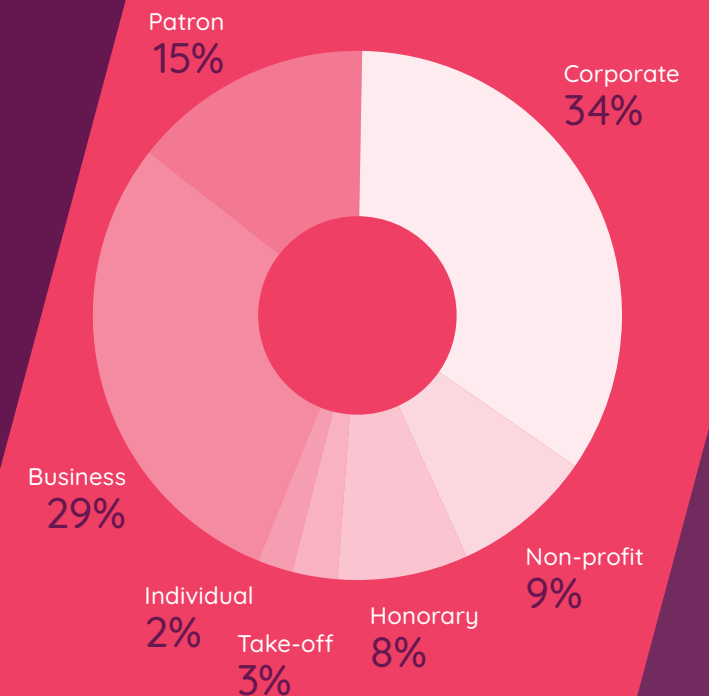


# MEMBERSHIP

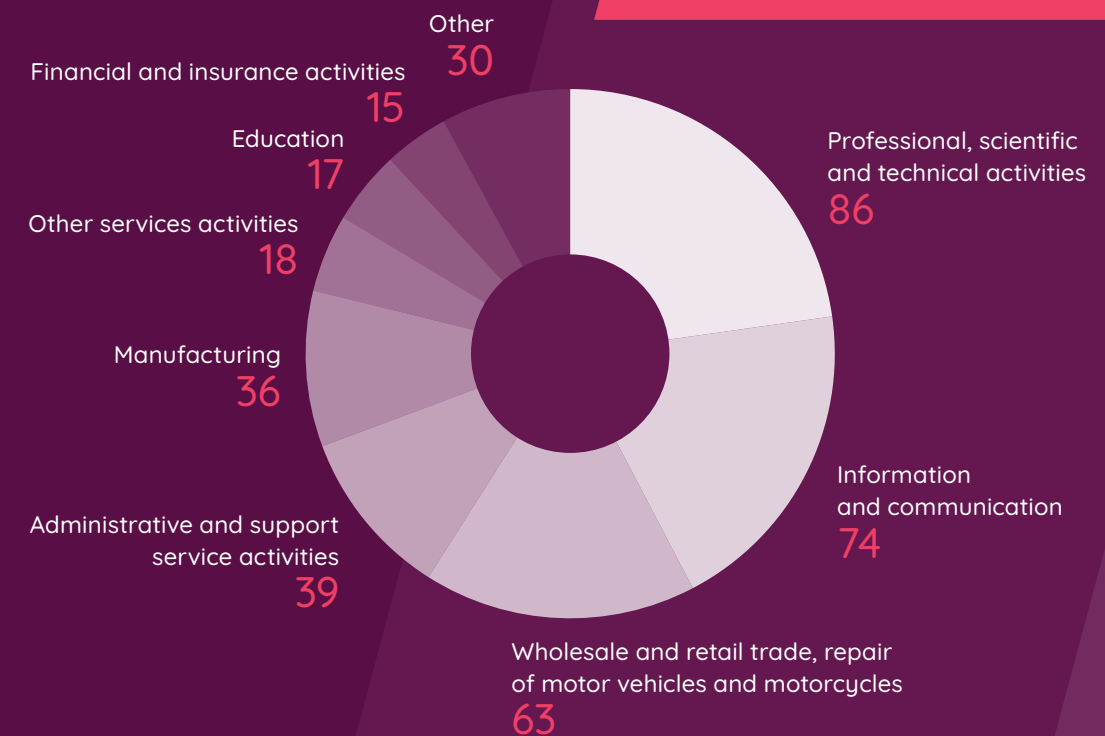
## MEMBERSHIP REPORT

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





## PATRON MEMBERS



## OTHER MEMBERS

### CORPORATE

3M Hungária Kft.	Dana Hungary Kft.	JANSSEN
ABB Kft.	Dell Hungary	JCDcaux Hungary Zrt.
AbbVie Gyógyszerkereskedelmi Kft.	Deloitte Magyarország	K&H Bank Zrt.
Accenture Hungary	Diageo Zrt. <b>NEW</b>	KPMG
Adecco Hungary	DLA Piper Posztl, Nemescsói, Györfi-Tóth and Partners	KRAFT FM <b>NEW</b>
Adient Hungary	Law Firm	Lilly Hungaria Kft.
Aegon Hungary Composite Insurance Company	Docler Holding	Linde Magyarország Anyagmozgatási Kft. <b>NEW</b>
Affidea Magyarország Kft.	Dow Hungary Kft.	LogMeIn Kft.
AGCO Hungary Kft.	Dreher Sörgyárak Zrt.	ManpowerGroup Hungary
American Express Europe S.A. (Hungary branch)	E.ON Hungária Zrt.	MATECO-HUNGARY KFT. <b>NEW</b>
Avis Budget Group BSC	Eaton	MKB Bank Nyrt.
Baker Hughes Hungary Kft.	EPAM Systems Kft.	Mölnlycke Health Care Kft.
Baker McKenzie Budapest	Flavorchem <b>NEW</b>	NEXON
Bayer Hungária Kft.	Forever Living Products Hungary Ltd.	NI Hungary
Beckman Coulter Magyarország Kft.	Fresenius Medical Care Hungary	Noerr & Társai Iroda
Biogen Hungary	Fusion Group	Novartis Hungary <b>NEW</b>
BNP Paribas	Gentherm Hungary Kft.	Novell PSH Ltd.
bp	Graphisoft SE	O&GD Central Ltd.
Bristol Myers Squibb <b>NEW</b>	Hartmann-Rico Hungária Kft.	Opten Informatics Ltd.
Budapest Airport Zrt.	Heineken <b>NEW</b>	OTP Bank Nyrt.
Bunge Zrt.	Hewlett-Packard Informatikai Kft.	PepsiCo - Fővárosi Ásványvíz- és Üdítőipari Zrt.
Celanese Hungary	Hilton Budapest	Procter & Gamble Hungary
Coca-Cola HBC Magyarország Kft.	Hungrana Ltd.	Profession.hu Kft.
Cognizant Technology Solutions Hungary Kft.	IBCnet-Magyarország Kft. <b>NEW</b>	Progress Promotion Kft.
Continent Technologies Plc.	ING BANK N.V. Hungary Branch	Prologis <b>NEW</b>
CooperVision CL Kft.	INTERAG Holding Zrt.	Raiffeisen Bank Zrt.
Corinthia Budapest	InterContinental Budapest	Robert Bosch Kft.
Covalen Solutions	Intrum Zrt.	Roche Hungary <b>NEW</b>
CTP Management Hungary	Invitech	Roche Services (Europe) Ltd.
DAF Trucks Hungary Kft.	Itron Labs <b>NEW</b>	Salesforce.com <b>NEW</b>
	Ivy Technology Hungary	SANMINA
	Jankovits Engineering	SAS Institute Kft.



Schneider Electric  
Siemens Mobility Kft. **NEW**  
Siemens Zrt.  
SofMedica **NEW**  
Synergy Construction Hungary Kft.  
TEQBALL KFT.  
Tesco Business Services  
The Coca-Cola Company  
Thermo Fisher Scientific  
TMF Hungary Ltd.  
Trenkwalder Hungary  
TÜV Rheinland InterCert Kft.  
UniCredit Bank Hungary Zrt.  
Unisys Informatikai Rendszerek  
Magyarország Kereskedelmi és Szolgáltató Kft.  
United Call Centers Kft.  
UPS Magyarország Kft.  
UTC Overseas Logisztikai Kft.  
VISA Europe Services LLC **NEW**

BUSINESS

AAM Management  
Information Consulting Ltd.  
AGS Worldwide Movers  
AR Tudásmenedzsment  
Arthur Hunt Személyzeti  
Tanácsadó Kft.  
Attrecto Zrt.  
Bán, S. Szabó, Rausch & Partners  
Beck To Nature, LLC  
Bergmann  
Blue Business Interior Kft.  
Blue Colibri International **NEW**  
bpv JÁDI NÉMETH Attorneys at Law  
Budapest Business Journal  
Budget Hungary - Otokoc Hungary  
Caterpillar Magyarország Zrt.  
Cisco Hungary  
Cloudera Hungary Kft.

CMS Cameron McKenna  
Nabarro Olswang LLP  
Hungarian Branch Office  
Corning Hungary Kft  
DARHOLDING Kft.  
DBH Investment Zrt.  
Dentons  
Deutsche Bank Hungarian Branch  
Deutsche Telekom Systems  
Solutions Hungary  
Dr. Rose Magánkórház  
DunaPro Holding Hungary Kft.  
E-Word Translations  
Estée Lauder  
Europa Design, Herman Miller  
Authorised Dealer  
FirstMed  
Flowserve Hungary Services  
Forgó, Damjanovic & Partners  
Law Firm  
fOrgXpert International Kft.  
Grant Thornton Hungary  
H1 Systems Mérnöki  
Szolgáltatások Kft.  
Hammel & Hochreiter Business  
& Management Consulting Kft.  
HB Reavis Hungary Kft.  
Howden Hungary Kft.  
HungaroCAD  
Infogroup Property  
Development Group  
Inzelt Law Firm  
Iron Mountain Magyarország Kft.  
KCG Partners Law Firm  
Kofax-Recognita Zrt.  
KONDOR Holding Kft.  
Lajos Ügyvédi Iroda /  
Lajos Law Firm  
Lakatos, Köves and Partners  
Ügyvédi Iroda

LHH Hungary Career  
Consultants Kft.  
Magicom Kft.  
Mansfield & Associates  
Marsh Kockázatkezelési,  
Tanácsadó és Biztosítási  
Alkusz Kft.  
Media Factory **NEW**  
Medipredict **NEW**  
Medtronic Hungary Ltd.  
Memolux Kft.  
Menedzsmentor  
Mentors & Partners **NEW**  
MILIPOL ZRT. “Complex military  
and law enforcement solutions”  
Minusplus Generáltervező Kft. **NEW**  
MP Solutions Kft. **NEW**  
MSD Pharma Hungary Kft.  
Multi-Lingua Kft.  
MVÜK  
Nagy és Trócsányi Ügyvédi Iroda  
NCR Magyarország Kft.  
Oppenheim Ügyvédi Iroda  
PAG-Professional  
Administration Group  
Párisi Udvar Hotel Budapest **NEW**  
Pfizer Gyógyszerkereskedelmi Kft.  
Process Solutions  
Profexec Services Kft.  
PROVARIS Varga & Partners  
PSP Siklossy és Partner  
Vezetői Tanácsadó Kft  
Reál Véd Vagyonvédelmi  
és Szolgáltató Kft.  
Régens Zrt.  
Sándor Szegedi Szent-Ivány  
Komáromi Eversheds Sutherland  
Attorneys at Law  
Sárhegyi & Partners Law Firm  
Schönherr Hetényi Ügyvédi Iroda

Simonyi és Tóth Személyzeti  
Tanácsadó Kft.  
Századvég Gazdaságkutató Zrt.  
Szecskay Attorneys at Law  
Talentuno Technologies Zrt.  
Tapasztó Optic Ltd.  
TGI FRIDAYS  
Trust Hungary Zrt.  
VAR Kft.  
Védelem Holding  
VGD Hungary Kft. **NEW**  
VINCI Facilities Magyarország Kft.  
Vistra Corporate Services Kft.  
VLK Cresa Kft.  
Wanari Kft.  
Wolf Theiss Faludi Erős  
Attorney-At-Law  
Work Force Kft.  
WS Hungary  
Xylem Water Solutions  
Magyarország Kft.  
yoo WC Kft.

TAKE-OFF

Centaer Consulting Kft.  
Gurcan Partners International  
Law Firm  
HelloParks Management **NEW**  
Knowledge Pyramid Kft.  
Leidecker and Partner Kft.  
MaxWhere Solutions Ltd. **NEW**  
Salarify **NEW**  
Sharity Mobile Application Zrt. **NEW**  
Taxually

NON-PROFIT

AFS Magyarország  
AIPM  
American International  
School Budapest

British International School  
Alapítvány  
Budapest Business School –  
University of Applied Sciences  
Budapest Stock Exchange  
Budapest University of Technology  
and Economics  
Central European University  
Children Cancer Foundation  
Corvinus University of Budapest  
Csodalámpa Alapítvány /  
Magic Lamp Foundation  
DARTKE Association  
ETOSZ - Association of Health  
Technology Suppliers and Medical  
Device Manufacturers  
Happy Kids International  
Kindergarten  
Hillel Hungary Nemzetközi  
Egyesület  
HOA  
Hungarian American  
Fulbright Commission for  
Educational Exchange  
International Republican Institute  
Municipality of the City of Pécs **NEW**  
Műpa Budapest  
PMI Budapest, Hungarian  
Chapter **NEW**  
Primus Private Healthcare  
Providers Association  
Quinnipiac Közép-Európai  
Intézet Alapítvány  
SOS-Gyermekfalu  
Magyarországi Alapítványa  
SZEGED PÓLUS Fejlesztési  
Nonprofit Kft.  
Szent István Egyetem MBA Központ  
The Institute of International  
Education

The Municipality of  
Hajdúböszörmény  
  
**INDIVIDUAL**  
Hanák, András  
Herczeg, Imre, Dr.  
Kard, Aladár  
Lenoci, James  
Söpkéz, Sándor  
Szabó, Zoltán  
Young, David  
  
**HONORARY**  
Bársony, Farkas, Dr.  
Benko, William  
Bienerth, Gusztáv, Dr.  
Bina, Steven  
Blinken, Donald  
Boone, Theodore S.  
Brinker, Nancy G.  
Czirják, László  
Fáth, Péter  
Havas, István  
Hegedűs, Péter A.  
Hinkle, Larry  
Huebner, Charles A.  
Knuepfer, Robert C. Jr.  
Kraft, Péter, Dr.  
Nemethy, Les  
Pongrácz, Ferenc, Dr.  
Rajki, Zsuzsa  
Sanders, Ronald and Sarah  
Sápi, Lajos  
Shade, Michael J.  
Simonyi, András  
Sugár, András  
Szablya, Helen  
Theodore S. Boone  
Tufo, Peter F.



# SECRETARY TREASURER'S REPORT



Secretary Treasurer:  
Mike Carlson (KPMG)

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.

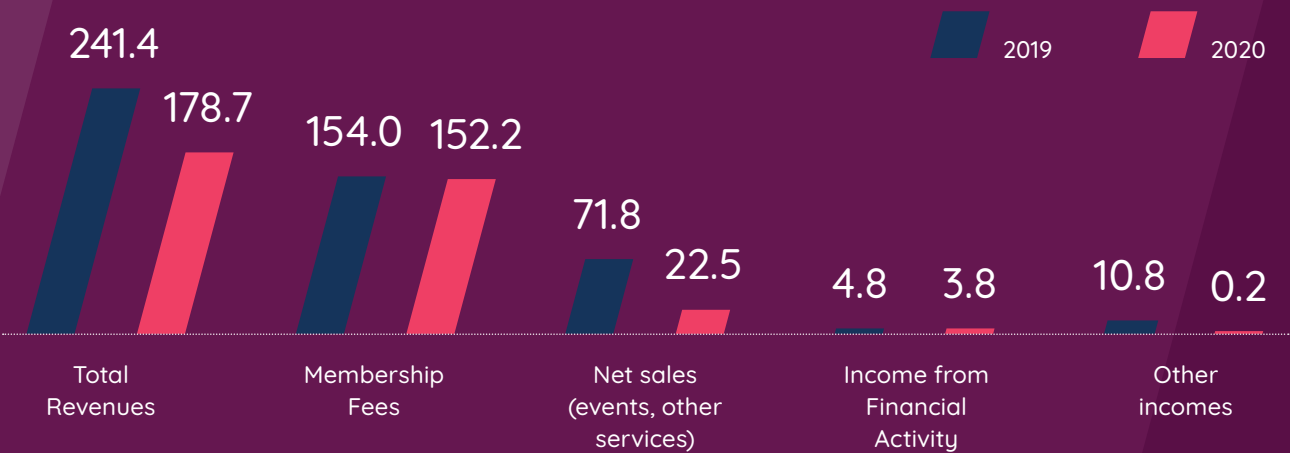
**Other expenditures**, consisting of non-deductible VAT, written-off receivables, and cost of financial activity, amounted to 14.8 million HUF, slightly higher than in 2019 (14.4 MHUF).

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

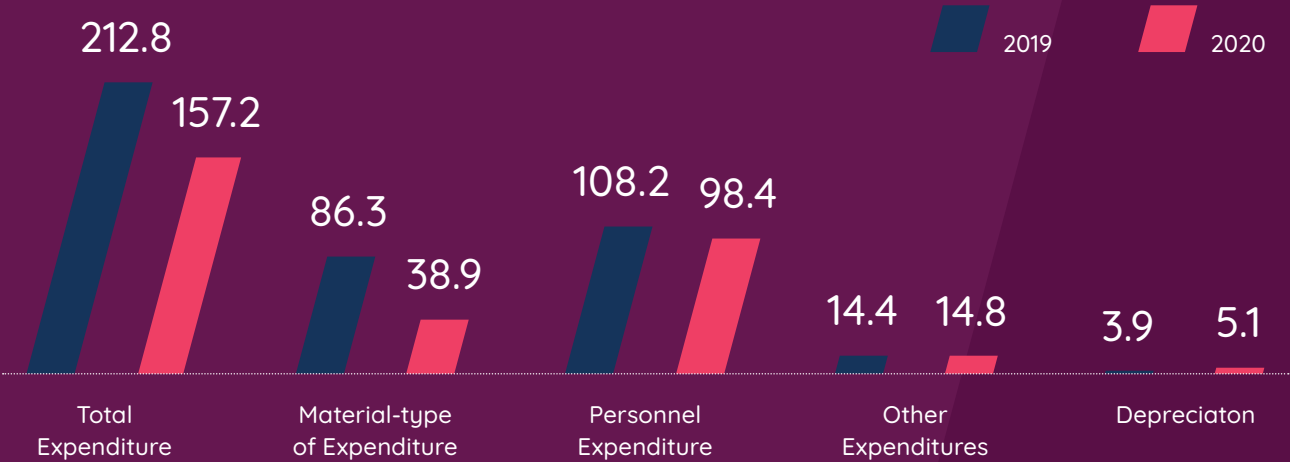
### FINANCIAL RESULT

In summary, 2020 was a financially successful year for AmCham as we could close our financial year with a 21.5 MHUF profit.

## AMCHAM REVENUE (MHUF)



## AMCHAM EXPENDITURE STRUCTURE (MHUF)





# AMCHAM HUNGARY SIMPLIFIED PROFIT AND LOSS ACCOUNT

## DECEMBER 31, 2020

T HUF

		2019			2020		
		Basic activity	“Entrepreneurial activity”	Total	Basic activity	“Entrepreneurial activity”	Total
1	Net Sales	32,042	39,765	71,807	14,692	7,818	22,510
2	Capitalized value of own performance	0	0	0	0	0	0
3	Other Income	160,535	4,254	164,789	152,186	244	152,430
	Thereof				0	0	0
3a	Membership fees	154,026	0	154,026	152,186	0	152,186
	Payments from Founders	0	0	0	0	0	0
3b	Subsidies	6,509	0	6,509	0	0	0
	thereof: Donation	0	0	0	0	0	
3c	Other	0	0	0	0	244	244
4	Income from financial activities	4,718	41	4,759	3,674	70	3,744
A	Total income (1+2+3+4)	197,295	44,060	241,355	170,552	8,132	178,684
	thereof: income of non-profit activities	0	0	0	0	0	0
5	Material expenditures	59,494	26,793	86,287	35,980	2,904	38,884
6	Personal expenditures	88,900	19,343	108,243	93,942	4,446	98,388
	thereof: Benefits granted to executive staff	18,395	4,002	22,397	24,963	75	25,038
7	Depreciation	3,155	704	3,859	4,883	233	5,116
8	Other expenditures	7,564	6,314	13,878	12,702	1,532	14,234
9	Expenditures of financial activities	459	103	562	512	23	535
B	Total expenditure (5+6+7+8+9)	159,572	53,257	212,829	148,019	9,138	157,157
	thereof: expenditure of non-profit activities	0	0	0	0	0	0
C	Pre-tax result (A-B)	37,723	-9,197	28,526	22,533	-1,006	21,527
10	Tax payable			0		0	0
D	After-tax result (C-10)	37,723	-9,197	28,526	22,533	-1,006	21,527

# AMCHAM HUNGARY SIMPLIFIED BALANCE SHEET

## DECEMBER 31, 2020

THUF

ASSETS		December 31, 2019	December 31, 2020
A. Invested Assets		102,605	84,284
I	Intangible Assets	1,843	19,667
II	Tangible Assets	14,307	7,657
III	Financial investments	86,455	56,960
B. Current Assets		60,408	115,462
I	Stocks	0	0
II	Receivables	7,355	3,636
III	Securities	0	0
IV	Liquid Assets	53,053	111,826
C. Prepayments		5,153	2,997
Total Assets		168,166	202,743
LIABILITIES		December 31, 2019	December 31, 2019
D. Equity		136,252	157,780
I	Issued Capital	2,426	2,426
II	Capital reserve	105,301	133,827
III	Profit reserve	0	0
IV	Tied-up reserve	0	0
V	Profit or loss for the year from basic activity	37,723	22,533
VI	Profit or loss for the year from Entrepreneurial Activity	-9,196	-1,006
E. Provisions		0	0
F. Liabilities		13,813	20,365
II	Long-term liabilities	0	0
III	hort-term liabilities	13,813	20,365
G. Accrued Expenses & Deferred revenues		18,101	24,598
Total Liabilities & Equity		168,166	202,743





## AMCHAM FOUNDATION

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.

### FUNDRAISER TO AID REMOTE EDUCATION

Recognizing the issues our supported organizations and orphanages face with remote education, we organized a fundraiser to help get the equipment they need to keep studying while away from the brick-and-mortar schools. The AmCham Foundation provided HUF 1.5 million in support for the purchase of equipment to the foundations of three educational institutions: the Mogyoródi Közoktatásért Alapítvány; the Oltalom Karitatív Egyesület; and the Piarista Szakképzésért Alapítvány. The funds were collected via the Adjuk össze website and from donations from AmCham member companies.

We would like to thank all our sponsors, individuals, and companies from AmCham Hungary, the BSS working group, member companies ExxonMobil, Interag Holding, Kondor Holding, Sándor, Sándor Szeged, and Szent-Ivány Komárom Eversheds Sutherland Law Office who helped us accomplish this.

### 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 Bernecebaráti 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.

The Foundation's bank account – Citibank Europe plc  
10800007-80000001-00127016

## Support the work of the AmCham Foundation!



amchamfoundation.hu



Amerikai Kereskedelmi Kamara Alapítvány



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