



# ANNUAL REPORT



AMERICAN CHAMBER OF COMMERCE IN HUNGARY

2022



# JOIN US

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

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

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

**Contact Membership Manager Ildikó Takács Berka at:**  
[ildiko.takacs-berka@amcham.hu](mailto:ildiko.takacs-berka@amcham.hu)



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



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# LETTER FROM THE PRESIDENT

## Dear Members and Friends,

Scrolling through the pages of this annual report, I can't help but marvel at how exciting, eventful, and transformative a year this has been at AmCham through all of its ups and downs.

At the beginning of 2022, we still had to wear masks but felt optimistic because we could see the light at the end of the tunnel, the beginning of the end of the pandemic that has tormented our lives for more than two years.

However, the positivity and hope we all felt at that time quickly dimmed when Russia invaded Ukraine, and the war plunged the continent into fear, uncertainty, and a further economic slowdown, which we are still facing and will continue to experience for the foreseeable future.

Through all of this, AmCham has prevailed, and our community remains strong thanks to your commitment, engagement, and unwavering support. I am proud and humbled by the opportunity to be the president of such a tight-knit organization that has proved time and again that it can withstand and, dare I say, strive in difficult times.

In fact, our membership satisfaction survey indicated that you would recommend our prestigious chamber to your partners and associates and that you want to be even more engaged in our work.

We are committed to providing the best possible membership experience and making further improvements, so when you ask, we listen.

There is a growing demand for more active participation in our committees, which is a testament to the leadership and hard work of our chairs, as well as the importance of these groups to our community and advocacy efforts.

We brought several decision-makers, ministers, state secretaries from the new government, ambassadors, and local and international experts to our events to give a platform to address your most pressing issues. We also strived to open the floor to more open, professional discussions and debates with opposing views, for which there is increasing demand in our professional and private lives.

In our advocacy work and at our events, we focus on the most relevant issues and the topics which are most important to you. This year, we held our first sustainability conference with local and international speakers; we discussed the most critical questions impacting our competitiveness at the VIII BMG; the HR Dream Day focused on talent retention and employee engagement.

Besides being filled with professional content, we also made sure that you could find time for meeting with and talking to other member company representatives outside

of the professional topics. The record-high participation in traditional social events also shows your interest in networking activities.

With our annual recommendation package, "Cooperation For A More Competitive And Sustainable Hungary 2022-23," we cooperated with you more extensively than ever before to focus on the decisive subjects and strategic directions we set out to work toward when we released the Policy Agenda 2021-25 early last year. We are relentless in our efforts to put critical areas such as education and healthcare on the agenda and to make a difference with extensive professional materials and projects like "Healthy Nation, Competitive Country."

Ever since its foundation, AmCham has been a platform that has devotedly represented the interest of its members, strived to make Hungary a better place in which to do business, and stood for values such as integrity, transparency, inclusion and diversity. I feel privileged to have been given a chance to represent it and its membership in the last two years, and I hope I have earned your trust to continue for another two.

None of our successes would have been possible without your dedicated support over the years, so I thank you all for making AmCham one of the most important and trusted business organizations in our country.

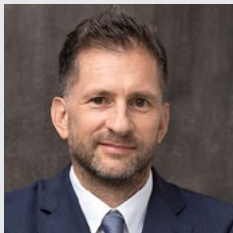
With gratitude,

**Zoltán Szabó**  
President  
AmCham Hungary



# THE AMCHAM BOARD AND SUPERVISORY BOARD

AmCham office contact:  
H-1051 Budapest,  
Szent István tér 11.  
Email: [info@amcham.hu](mailto:info@amcham.hu)  
Website: [www.amcham.hu](http://www.amcham.hu)



President  
**Zoltán SZABÓ**  
the urban institute Hungary



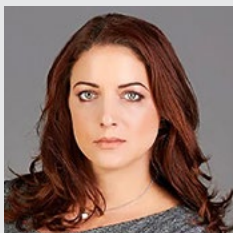
First Vice President  
**Tímea PESTI**  
LeasePlan Hungária



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



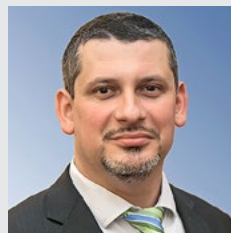
Secretary Treasurer  
**Mike CARLSON**  
Budapest Airport



Board Member-at-Large  
**Ildikó BECK, PhD**  
Beck To Nature



Board Member-at-Large  
**Róbert BENCZE**  
PwC



Board Member-at-Large  
**Péter CSUCSKA**  
KOSTAL Global Business Services



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



Board Member-at-Large  
**Orsolya LUDVIG**  
Mathias Corvinus Collegium



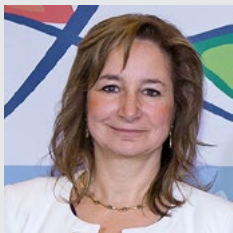
Board Member-at-Large  
**Krisztián TOKA**  
Amgen Hungary



Board Member-at-Large  
**Matt ZELLER**  
Novartis Hungary



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

**Farkas BÁRSONY**  
AmCham President (2016-2020), Sharity

**Ferenc PONGRÁCZ**  
AmCham President (2015-2016), EIT Health Innostars

**Neil PICKETT**  
Commercial Counselor, U.S. Embassy



## LETTER FROM THE CEO

### Dear Members,

Facing a white page, pondering the year behind us, and waiting for the right words to come can lead down many paths. I could write about the difficulties we are encountering: the war, energy crises, inflation, devaluation of the forint, or the polarization of our society; there is a long list. We hadn't even left the pandemic behind when Russia started a war next door, something our generation never thought we would have to face. This you all know, and although these factors affect everything we do, I would like to look at the current situation from a different angle.

In my private life, when I face difficulties, health-related or personal problems, I often reflect on what I can learn from the situation, but most importantly, to what extent I am responsible for what is happening to me and what I should change to improve or resolve the challenge. Change is not easy. Changing our behavior, and giving up our expectations, can be extremely hard. Sometimes, we are so reluctant to make the necessary steps that it is too late, or change can only be achieved at a very high cost.

I believe what we experience in our private lives has a variety of parallels with our public and economic lives. However, our ability to influence

operates on a different scale. Nevertheless, it shouldn't stop us from questioning whether we are profoundly proud of the world we pass on to our children. If we cannot change the world, we should still try to initiate an impact on the environment around us. It fills me with immense pride that AmCham can be at the forefront of the fight for positive change.

This year we have launched the most robust recommendation package thus far, based on extensive membership surveys, long discussions within the committees, and valuable input from experts. Besides the Cooperation For A More Sustainable And Competitive Hungary Recommendation Pack, the Healthcare Committee prepared sector-specific suggestions (the Healthy Nation, Competitive Country recommendation packages) to address the challenges in the sector and offer solutions. These recommendations drive our discussions with government stakeholders and guarantee the most comprehensive coverage of membership views on each topic.

Thanks to the hard work of you, our members, we can express our views on decisions that impact not only the economic sphere but other aspects of society as well. AmCham has been advocating for long-term results when supporting modernization and improvements in education and healthcare. Sometimes you may feel, as expressed in the Membership Satisfaction Survey that we ran during the summer, that what we achieve is not in line with the tremendous effort you put into elaborating our advocacy messages. Still, we believe we need to keep working in line with recommendations to reach, even if only in small steps, measurable progress in our competitiveness. As the saying goes: "Victory belongs to the most persevering." You can count on AmCham to continue representing the most vital topics for your business.

It was great to be back with in-person events and see you in real life. AmCham is a powerful network, relying on connecting on a social level and providing opportunities for best practice sharing.

At the end of the year, it is time to look back and thank those who helped us on this journey, most notably to you, dear members, who stayed with us and supported us during these difficult times. It may also be time to ask for your continued trust and support for the years to come. We promise to serve you to the best of our abilities.

Let me also thank the board for their strategic leadership and support and the fantastic AmCham Team, which can turn even the wildest ideas into reality. The world around us is changing, and we cannot always maintain the continuity of our organization either. At the end of this year, we will have to say goodbye to our beloved Policy Officer, Zsuzsa Varga, who will retire and simultaneously prepare for a completely new role, to be a grandmother. Péter Kovács, our Communication Manager, will look for new challenges, and although we will miss his expertise, we are very proud that he will strengthen the communications team of one of our members. I wish both Zsuzsa and Péter a lot of happiness whilst entering such new phases of life.

Let me wish you a relaxing holiday season and the best of luck for 2023!

**Irisz Lippai-Nagy,**  
Chief Executive Officer  
of AmCham Hungary

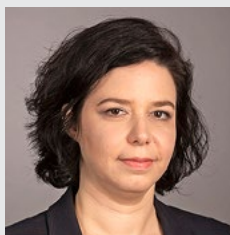


# AMCHAM STAFF

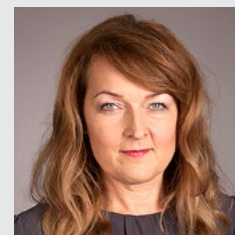
AmCham office contact:  
H-1051 Budapest,  
Szent István tér 11.  
Email: [info@amcham.hu](mailto:info@amcham.hu)  
Website: [www.amcham.hu](http://www.amcham.hu)



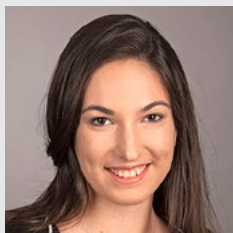
Chief Executive Officer  
**Irisz LIPPAI-NAGY**  
[irisz.lippai-nagy@amcham.hu](mailto:irisz.lippai-nagy@amcham.hu)



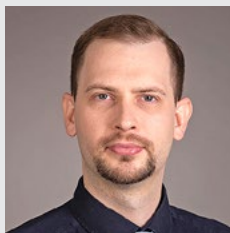
Event Manager  
**Anita ÁRVAI**  
[anita.arvai@amcham.hu](mailto:anita.arvai@amcham.hu)



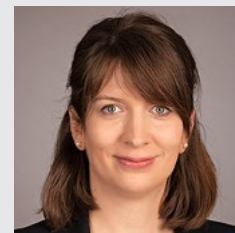
Membership Manager  
**Ildikó TAKÁCS-BERKA**  
[ildiko.takacs-berka@amcham.hu](mailto:ildiko.takacs-berka@amcham.hu)



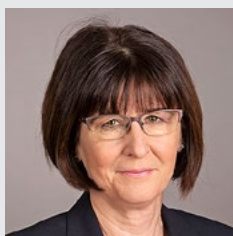
Project Manager  
**Vivien CSERNIK-TIHN**  
[vivien.csernik-tihn@amcham.hu](mailto:vivien.csernik-tihn@amcham.hu)



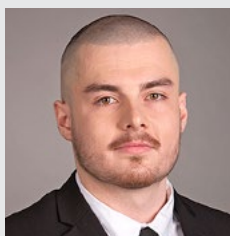
Policy Officer  
**József GÁL**  
[jozsef.gal@amcham.hu](mailto:jozsef.gal@amcham.hu)



Policy Officer  
**Zsófia VALKÓ-JUHÁSZ**  
[zsafia.juhasz@amcham.hu](mailto:zsafia.juhasz@amcham.hu)



Policy Officer  
**Zsuzsanna VARGA**  
[zsuzsanna.varga@amcham.hu](mailto:zsuzsanna.varga@amcham.hu)



Communications Manager  
**Péter KOVÁCS**  
[peter.kovacs@amcham.hu](mailto:peter.kovacs@amcham.hu)



Finance and Office Manager  
**Judit SZEMEREI**  
[judit.szemerei@amcham.hu](mailto:judit.szemerei@amcham.hu)

We would also like to extend our appreciation to our interns Márton Jász, Thomas Kiss, John Lenoci, and Dominik Riczó.

# AMCHAM IN 2022

## ADVOCACY AND COMMITTEE ACTIVITIES

- Tax Committee meeting on Green Tax Revolution featuring Csaba László, former Minister of Finance (December 7)

- Governance & Transparency Committee Meeting (January 12)
- Tax Committee Meeting on current tax issues (January 27)

### 2021 DECEMBER

- XXXIII General Assembly Elects Tímea Pesti (LeasePlan) First Vice President, adds Krisztián Toka (Amgen), Matt Zeller (Novartis) to Board (December 1)

### JANUARY

- COVID-19 Update with Epidemiologist Dr. Beatrix Oroszi: The Fifth Wave (January 20)

## EVENTS



- Questionnaire launched in preparation for Recommendation Package **(February 4)**
- Governance & Transparency Committee Meeting **(February 9)**
- BSS introduction at IBS online career day **(February 22)**
- BSS online career event at Quinnipiac University **(February 22)**
- Workspace and Facilities Management Working Group Meeting **(February 23)**
- AmCham Hungary, AmChams in Europe Release Statement Condemning Invasion of Ukraine **(February 25)**
- BSS Plenary Meeting **(February 25)**

- Closed Door Discussion with Ministerial Commissioner László Szabó **(March 7)**
- Regulatory Committee Meeting on current legislative issues **(March 8)**
- Governance & Transparency Committee Meeting **(March 9)**
- HR Committee meeting on '22 Annual Plan and Policy topics **(March 9)**
- HR Committee's University Educational Series: HR's Leadership Role in Business **(March 21)**
- EU Green Deal Committee meeting on '22 Annual Plan and Policy topics **(March 23)**
- BSS Career Management Lecture at ELTE **(March 23)**
- HR Committee's University Educational Series: Retention and Talent Management Program **(March 28)**
- Tax Committee Meeting on proposals for the Recommendation Package **(March 31)**

## FEBRUARY

## MARCH

- Patron Dinner with Róbert Ésik, CEO of HIPA **(February 8)**
- Hungary Decides: Election Preview with Political Analysts **(February 16)**

- Journey to Zer0: Sustainability Conference **(March 2)**
- AmChams in Europe Live Event: Business and Global Impact of the Ukraine-Russia Crisis **(March 10)**
- AmCham Live! – The War in Ukraine with Foreign Policy Expert Botond Feledy **(March 17)**
- AmChams in Europe Webinar: Security Perspectives, Narratives, and Business Outlooks in Ukraine, the Baltic, and the Nordic region **(March 21)**

## ADVOCACY AND COMMITTEE ACTIVITIES

- HR Committee's University Educational Series: Flex and Atypical Work (April 4)
- Fireside Chat with Chargé d'Affaires Marc Dillard and Healthcare Companies (April 6)
- BSS Operational Workshop (April 8)
- Governance & Transparency Committee Meeting (April 13)
- Board Simulation at CEU (April 12)
- HR Committee's University Educational Series: Leadership Development (April 25)
- AmCham-HBLF Joint HR Committee Meeting: How the War in Ukraine Changes the Labor Market Today and Tomorrow (April 26)
- AmCham Board, Committee Chair, Working Group Lead Discussion & Dinner (April 27)
- Regulatory Committee Meeting on identifying topics and groups for further discussions (April 27)
- HR Committee's University Educational Series: International Cultures (May 2)
- Board Simulation @ Corvinus (May 2)
- Regulatory Committee Meeting on Public Procurement Law in Case of Cartels (May 10)
- Governance & Transparency Committee Meeting; Workspace and Facilities Management Working Group Meeting (May 11)
- AmCham Membership Satisfaction Survey Launched (May 16)
- Policy Forum on CEE Integration to the EU and the Economic Impact of War with István P. Székely, Principal Advisor to the Director General of ECFIN, European Commission (May 24)
- Business Services Sector in the Randstad Employer Brand Research 2022 (May 25)
- Regulatory Committee Meeting on the legislation of digital services (May 27)
- Healthcare Working Group Meeting; Closed Door Discussion with ESZFK Director Bálint Szabó (May 31)

### APRIL

### MAY

## EVENTS

- Global Outlook Series: State of the Union (April 21)
- AmCham Live! Responsible AI: The Next Normal (April 27)
- Patron Dinner with Chargé d'Affaires, a.i. Marc Dillard, (May 18)
- Business After Hours at Kozmo Hotel Suites and Spa (May 19)
- 4th Digital Sustainability Forum: Online Safety in the Digital Age, in partnership with Microsoft (May 19)
- V. HR Dream Day: ReBuilding Motivation & Engagement (May 30)



- Regulatory Committee Meeting on cybersecurity legislation (June 1)
- Cooperation for a More Competitive and Sustainable Hungary 2022-23 Recommendation Package released (June 13)
- Tax Committee Meeting on the global minimum tax (June 15)
- Regulatory Committee Meeting on digital services & consumer protection legislation (June 15)
- Governance & Transparency Committee Meeting (June 15)
- BSS TalX: Let's Talk About Inflation Pressure on Salaries Honestly: How do we Deal With It? (June 21)
- BSS Summer Plenary Meeting (June 24)

- AmCham Issue Statement on the Termination of U.S.-Hungary Income Tax Treaty (July 12)
- Meeting the Central Bank (MNB) to discuss Recommendations, Competitiveness Workshops Launched (July 13)
- Tax Committee Meeting on the termination of the U.S.-Hungary Tax Treaty, followed up by a statement sent to Mihály Varga, Minister of Finance, Péter Szijjártó, Minister of Foreign Affairs and Trade, and Márton Nagy, Minister of Economic Development (July 15)

## JUNE

- COVID-19 Update with Epidemiologist Dr. Beatrix Oroszi (June 16)

## JULY

- Business Forum with Minister of Technology and Industry László Palkovics (July 11)
- Independence Day Family Celebration (July 3)

## ADVOCACY AND COMMITTEE ACTIVITIES

- U.S. Financial Institutes Workshop (August 1)
- Governance & Transparency Committee Meeting (August 24)
- Closed Door Discussion with Deputy State Secretary Tibor Gulyás, Ministry of Technology and Industry (August 31)
- AmCham Membership Satisfaction Survey results revealed (September 1)
- Closed Door Discussion with Deputy State Secretary for Healthcare Coordination László Tóth, Ministry of Interior (September 8)
- Healthcare Working Group Meeting (September 12)
- Governance & Transparency Committee Meeting (September 14)
- Consultation with MNB on Innovation and Green Financing (September 15)
- BSS Fall Plenary Meeting; AmCham Inflation Survey released (September 21)
- Regulatory Committee Meeting on digital services regulation (September 26)
- Consultation with MNB on Labor & Employment and Healthcare (September 27)
- Healthcare Committee Meeting with ESZFK Director Bálint Szabó; Consultation with MNB on Energy Security and Green Transition; Closed Door Discussion with Deputy Minister of Interior Bence Rétvári (September 28)
- Healthy Nation, Competitive Country recommendation collection released (September 30)

### AUGUST

### SEPTEMBER

## EVENTS

- Business Forum with Hungarian Ambassador to the United States Szabolcs Takács (September 5)
- Business Forum with Minister of Culture and Innovation János Csák (September 15)
- Business Forum with Minister for Economic Development Márton Nagy (September 22)
- AmCham Live!: A Global Outlook on Cybersecurity (September 27)
- Patron Dinner with István Joó, CEO of HIPA (September 29)



- Closed Door Discussion with Deputy State Secretary for Healthcare Financing Gábor Boér (October 5)
- BSS @ HVG Job Fair (October 5-6)
- Regulatory Committee Meeting on the status of the cybersecurity legislative issues (October 11)
- Governance & Transparency Committee Meeting (October 12)
- Regulatory Committee Meeting with State Secretary László Salgó, and Deputy State Secretary Nóra Kupeczki, Ministry of Justice (October 12)
- Tax Committee Meeting with State Secretary Norbert Izer, Ministry of Finance (October 13)
- Workspace and Facilities Management Working Group Meeting; BSS Open Day (October 18)
- BSS Open Day (October 20)
- Open HR Committee Meeting on Compensation and Financial Wellbeing (October 26)
- Policy Forum with State Secretary for Environment Protection and Circular Economy Anikó Raisz, Ministry of Technology and Industry (October 27)

- EU Green Deal Committee meeting: Collecting industry inputs on Circular Economy for the Ministry of Technology and Industry (November 4)
- Governance & Transparency Committee Meeting (November 9)
- Audi Factory Visit: Open Workspace and Facilities Management Committee Meeting (November 18)
- Healthcare Committee Meeting (November 23)
- Governance & Transparency Committee Meeting (December 14)

## OCTOBER

- Global Outlook Series: America's Midterm Elections (October 11)
- Speakers' Reception prior to the Business Meets Government Summit (October 23)
- VIII. AmCham-HIPA Business Meets Government Summit (October 24)

## NOVEMBER-DECEMBER

- Business Forum with U.S. Ambassador to Hungary David Pressman (November 10)
- AmCham-Marriott Thanksgiving Charity Dinner (November 22)
- XXXIV. General Assembly and Board Elections (December 5)



# ADVOCACY HIGHLIGHTS



## 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.



# COOPERATION FOR A MORE COMPETITIVE AND SUSTAINABLE HUNGARY 2022-2023

AmCham released the Cooperation For A More Competitive And Sustainable Hungary recommendation package for 2022-2023 on June 13 to continue our constructive dialogue between businesses and policymakers and to improve the long-term performance of the economy on various levels, including sustainability, education, healthcare, labor, innovation, digitalization, regulatory environment, and taxation.

## WITH THIS PACKAGE, OUR INTENTION WAS TO URGE THE GOVERNMENT TO:



pursue an investment-friendly economic policy that encourages innovation and promotes long-term sustainability,



engage the stakeholders of the business community in open, transparent, professional dialogue and cooperation to support decision-making in economic matters,



invest significantly more in developing the country's human resources through education and healthcare.

## OUR RECOMMENDATIONS ARE DIVIDED INTO THREE CATEGORIES IN LINE WITH THE POLICY AGENDA FOR 2021-2025.



### Smart Growth:

advancing digitalization, fostering innovation and R&D, and elevating sustainability as a driving force of economic policy.



### Human Capital:

creating a highly skilled, competitive, and healthy labor force through labor code amendments and wide-scale education and training reform.



### General Business

#### And Investment Environment:

promoting more effective cooperation with stakeholders of the business community, creating a predictable, stable and transparent regulatory environment, and a competitive tax system.

## SCAN THE QR CODE TO DOWNLOAD THE PACKAGE



Short version in Hungarian



Short version in English



Full version in English

## POLICY AGENDA 2021-2025

AmCham Hungary released its latest Policy Agenda, the strategic guideline to our advocacy work for 2021-2025, on January 25, 2021. Based on input from our members and careful analysis of the state of the economy and the impact of COVID-19, the 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. The three pillars of the Policy Agenda 2021-2025 are Smart Growth, Human Capital, and Business Environment.





## PRESIDENT ZOLTÁN SZABÓ ON THE RECOMMENDATIONS

### ON WORKING WITH POLICYMAKERS...

*"The business community and the government need to work together in a more open, transparent, and constructive manner to build a more competitive Hungary. One of the key messages of our recommendation package is to ask the government to create the proper channels for genuinely effective cooperation between stakeholders in economic matters and the preparation of strategic decisions impacting our competitiveness.*

*"We also encourage the government to pursue an investment-friendly economic policy that promotes innovation, champions long-term sustainability, and views education and healthcare as key components of our competitiveness as well as an investment in our future."*



### ON COLLABORATING WITH MEMBERS ON THE PACKAGE...

*"From the beginning, we wanted to grant more opportunities for members to get involved. Through a questionnaire, we learned more about the main concerns, priorities, and expectations of our members amid the uncertainties and drastic changes of the last two years. As we compiled the proposals, more frequent and extensive consultations were held with members and committees to expand ideas and validate proposals. It was a truly collaborative effort, and we are extremely grateful for our members' support."*





The recommendation package was sent to Prime Minister Viktor Orbán, members of his government, our partners, and other stakeholders and was discussed throughout the year at minister, state secretary, and other decision-maker levels, including:

- The Ministry for Economic Development
- The Ministry of Finance
- The Ministry of Foreign Affairs and Trade
- The Ministry of Justice
- The Ministry of Technology and Industry
- The Central Bank
- The National Tax and Customs Administration



# HEALTHY NATION, COMPETITIVE COUNTRY

In our efforts to advocate for sustainable, patient-centric, and value-based healthcare and to position it as a critical pillar of national competitiveness, the Healthcare Committee revealed the follow-up to its Cooperation

For A Sustainable And Value Based Healthcare 2021 recommendation package. **Healthy Nation, Competitive Country**, focuses on the regulatory environment of clinical trials, the synergy of public and private healthcare, improving access

to healthcare innovations, and the public financing of the sector.

Leading experts of the Healthcare Committee wrote the four supplements, which are now available in Hungarian.



## Fast And Transparent Access To Health-Giving Innovation

Discusses the role of innovation in the healthcare system and identifies breakout points and intervention options in the long and short term.



## Models For The Synergy Of Public And Private Healthcare

Details the benefits of having a collaborative public and private healthcare system, what is needed for companies to contribute more to the health of their employees, and how occupational medical exams may help screen early for health risks.





## COOPERATION FOR A SUSTAINABLE AND VALUE BASED HEALTHCARE 2021

Last year, the committee released this recommendation package to establish constructive cooperation with policymakers and advance healthcare reform to move the sector towards value-based, people-centered, and sustainable solutions and services.

With extensive experience in scientific research, innovation,

and investments, the members of the working group designed the proposals with the intention to:

- help create synergetic cooperation between state and private healthcare;
- establish a transparent, predictable, and stable regulatory environment that is 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;
- above all, prioritize the improvement of the health of the population as a matter of strategic interest.



### Improving The Institutional And Regulatory Environment For Clinical Trials

We recommend several specific changes to existing regulations to quickly improve the institutional and regulatory environment for clinical trials, which would bring quick benefits to a high value-added sector.



### Public Financing Of Healthcare

Evaluates the current state and sustainability of the healthcare financing system and various internal and external effects that impact it. It recommends several solutions to enhance supply security and more accessible procurement.





# BSS HUNGARY WORKING GROUP

OUR MISSION IS TO RAISE THE AWARENESS AND ATTRACTIVENESS OF THE BUSINESS SERVICES SECTOR IN HUNGARY BY PROMOTING THE INDUSTRY ON VARIOUS PLATFORMS FOR YOUNG TALENTS AND STUDENTS IN SECONDARY SCHOOL AND HIGHER EDUCATION.

The BSS Hungary working group was initiated by 20+ BSCs within AmCham in 2019, and since then 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 has to offer.

## OPEN DAY EVENTS

The highlights of 2022 were clearly the two-day event series **BSS Open Days** on October 18 at Eaton's office on the Buda side and October 20 at the Avis Budget Group office on the Pest side. This was the first sectoral career event of its kind, involving **17 BSCs** and **120-plus** participants in Budapest. The event

aimed to **introduce the sector** and its **job opportunities** to university students, fresh graduates, and career changers. Each day, after roundtable discussions and quizzes, participants had the chance to meet the talent acquisition colleagues of each company, network, and even apply for positions straight away.

## EDUCATIONAL RELATIONS

Enthusiastic volunteers of the BSS companies represented the sector at the **HVG Job Fair** this fall, at two significant online university job fairs, at the **Budapest University of Technology and Economics** and the **University of Óbuda**, as well as at smaller career events at the **International Business School, Quinnipiac University (USA)**, and the **Eötvös Loránd University**. A dedicated project team also held **30-plus career orientation classes in 10 different high schools**, where



**Leader:**  
**MÁTÉ FAZEKAS**  
*Head of Corporate,  
Public Affairs  
& Brand, BT*

they taught pupils about the sector and the different career paths.

## BSS TALX

A roundtable best-practice sharing discussion series called **BSS TalX** was launched in June that aims to bring BSC leaders sector-relevant topics and challenges. At the first events, we examined the **impact of inflation and the depreciation of the Forint** on the operation of Hungarian BSCs and discussed how companies deal with the **pressure on wages**. In 2023, BSS TalX will continue with other pressing topics.

We would like to thank the following project leaders for their hard work during the year: Ákos Lengyel and Anita Szabó (Open Days); Lilla Holló (Communications); Izabella Szkupi (University Relations), and Márta Berzsényi (Career Orientation).





Ambassador-at-large for Climate Barbara Botos, István Bart (Strategy Institute 2050), Endre Ascsillán (GE Global), Antonella Sopranzetti (ExxonMobil), and committee chair Thomas Narbeshuber (BASF).

# EU GREEN DEAL COMMITTEE

## JOURNEY TO ZERO – AMCHAM'S FIRST SUSTAINABILITY SUMMIT

The summit, held at the Kempinski Hotel Corvinus Budapest on March 2, featured **Deputy Permanent Representative and Hungary's Ambassador to the EU Gábor Baranyai**, and **Martin Porter**, executive chair of the Cambridge Institute for Sustainability Leadership in Brussels, expert advisor to the European Commission's Horizon 2020 program on climate and resource issues as keynote speakers. Their speeches were followed by a panel discussion on the Fit for 55 package and Sustainability Stories – best practices from innovative industry players. The afternoon was rounded

out with four breakout sessions around clean energy, circular economy, mobility, and sustainable financing. To read more about the Summit, please turn to page 38.

## POLICY FORUM

At an online **Policy Forum** held on October 27, **State Secretary for Environment Protection and Circular Economy Anikó Raisz** talked to AmCham members about the government's Circular Economy strategy. The state secretary provided a strategic overview of circular water and waste management, the Single-use Plastic directive, the importance of innovation and new technologies, and the symptoms of greenwashing.

Following the forum, State Secretary Raisz signaled she is open to receiving inputs from AmCham members on the Government's Circular Economy strategy. A follow-up meeting was held with 20 members, collecting input for our recommendations. As the Annual Report goes to print, the committee is working on finalizing the document.



**Chair:**  
**THOMAS NARBESHUBER**  
*Managing Director of BASF Hungary*

**THE EU GREEN DEAL COMMITTEE WAS LAUNCHED IN MARCH 2021, IN LINE WITH OUR 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 COMMITTEE INVITES GOVERNMENTAL AND CORPORATE EXPERTS FROM HUNGARY AND THE EU TO DISCUSSIONS TO SHARE CRITICAL INFORMATION AND BEST PRACTICES. MEMBERS CAN ALSO FORM STATEMENTS AND RECOMMENDATIONS BASED ON CONSENSUS.**

## ADVOCACY

For the first time, sustainability became a focal point of the AmCham Recommendation Package. Driven by the EU Green Deal Committee, nine recommendations were elaborated on and sent to relevant government stakeholders in the areas such as energy security, sustainable finance, mobility, and chemical strategy.

Our recommendations were discussed with the Ministry of Innovation and Technology and The Central Bank during closed-door meetings.

# 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, government, and other players. It does so by promoting best practices in five areas: Governance, Transparency, Integrity, Ethics, and Entrepreneurship. The committee also seeks to encourage entrepreneurship and innovation and the discussion of integrity issues that will help foster a responsible future generation of leaders in Hungary and improve the country's global competitiveness.

## PRIVATE SECTOR & GOVERNMENT ENGAGEMENT

The committee monitors and comments on new legislation, regulations, and policies from the perspective of best governance practices. It regularly sends position statements and specific recommendations to legislators, cooperating with other AmCham committees and working groups. For



**Chair:**  
**LÁSZLÓ CZIRJÁK**  
*Co-Founder/  
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.**

Board Simulation  
at Corvinus University

## PARTNERSHIP WITH ACADEMIA

The G&T Committee continually builds on its direct dialogue with academia and seeks to facilitate business-university cooperation and encourage innovation and its regulation in a best-practice manner. The committee also aims to provide professors with teaching content providing real world-based yet local case studies that are used to educate the next generation of Hungarian leaders. As one example, the **Board Simulation** case study series is presented at Hungarian universities, with each case choreographed as a fictive board meeting. These cases address a wide range of real-life corporate governance questions. Around 1,100 students and six universities in Hungary and two abroad have been reached through this program. The committee is also exploring how to promote the best practice governance of innovation and to facilitate a more globally competitive academic sector in Hungary in basic and applied research and development.

example, advocacy is underway for the government to permit investors to use more flexible financial instruments, such as convertible debt, and for more precise rules for the treatment by the courts of association and foundation legal forms. The former example is coordinated with other interested professional organizations. The committee also drives its own projects to promote best-practice governance. For instance, in November, AmCham published a short Hungarian translation made by the committee of the "Corporate Governance Guidance And Principles For Unlisted Companies In Europe, New Edition" by the European Council of Directors' Association (ecoDa) to increase awareness among Hungarian SMEs of latest corporate governance principles.

# HEALTHCARE COMMITTEE

OUR GOAL IS TO PROVIDE PROFESSIONAL INPUT AND RECOMMENDATIONS FOR HUNGARY'S ONGOING HEALTHCARE TRANSFORMATION AND TO IMPROVE THE BUSINESS, REGULATORY AND OPERATING ENVIRONMENT FOR THE HEALTHCARE INDUSTRY.

Since it was formed in 2020, the Healthcare Committee (upgraded from a Working Group in 2022) has produced several policy materials and recommendations for the healthcare administration. Synthesizing input from AmCham's pharmaceutical companies, medical device manufacturers, medical suppliers, and medical service providers,

the committee published Healthy Nation, Competitive Country recommendation packages under the following titles:

## Public Financing Of Healthcare

evaluates the current state and sustainability of the healthcare financing system and various internal and external effects that impact it. It recommends several solutions to enhance supply security and more accessible procurement.

## Fast And Transparent Access To Health-giving Innovation

discusses the role of health innovation in the healthcare system and identifies breakout points and intervention options in the long and short term.



**Chair:**  
**ETELKA DOBI**  
*Patient Engagement  
and Government  
Affairs Lead,  
Janssen*

## Models For The Synergy Of Public And Private Healthcare

details the benefits of having a collaborative public and private healthcare system, what is needed for companies to contribute more to the health of their employees, and how occupational medical exams may help screen early for health risks.

**In Improving The Institutional And Regulatory Environment For Clinical Trials,** we recommend several specific changes to existing regulations to quickly improve the institutional and regulatory environment for clinical trials, bringing quick benefits to a high value-added sector.

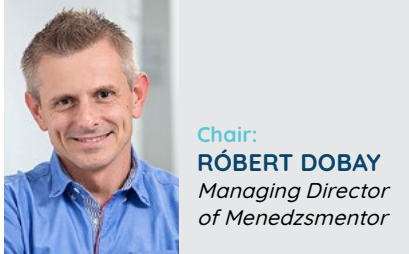


In 2022, committee members had several high-level meetings with stakeholders in the Ministry of Interior, the Ministry of Finance, the Ministry for Technology and Industry, the National Health Service Center, and others. We will continue to advocate for sustainable, patient-centric, and value-based healthcare, as we believe it is a crucial pillar of Hungary's national competitiveness.

Healthcare panel at the Business Meets Government Summit moderated by Chair Etelka Dobi and Krisztina Ujhelyi.



# HR COMMITTEE



Chair:  
**RÓBERT DOBAY**  
Managing Director  
of Menedzsmentor

## HR DREAM DAY

More than two years after the onset of the COVID-19 pandemic, HR managers are battling unprecedented levels of staff turnover as, after long months spent in home office, individuals at all levels reassess their careers and life goals. To share international and local best practices and to have an open, professional debate on these topics, the HR Committee organized the Fifth HR Dream Day conference on May 30. We were honored to host experts from Gallup International and Cambridge University, along with a dozen local experts. To read more about the event, please turn to page 42.

## REGULAR MEETINGS

We organized a meeting in March to finalize the agenda for 2022 and gather **inputs for the Recommendation Package**. We thank our members for actively participating in developing AmCham's policy roadmap.

Our committee held a live meeting in October on current **compensation trends and financial well-being** with representatives from Erste, Thermo Fisher, and Salarify. The event also provided a much-needed opportunity for networking at Bestia.

## JOINT MEETING WITH HBLF

On April 26, we held a **joint meeting with HBLF's HR Committee**. The event was hosted by Dr. Róbert Dobay, chair of the HR Committee, and Ibolya Gothárdi, chair of HBLF's HR Committee. We invited HR service providers WHC and WorkForce to give a **vertical labor market overview in the shadow of the Ukrainian-Russian war**, and corporate HR leaders from

THE HR COMMITTEE, LAUNCHED IN 2009, CONTINUES TO INVOLVE HR LEADERS BY CREATING A PLATFORM FOR SHARING KNOWLEDGE AND CHALLENGES WHILE FINDING SOLUTIONS BY LEARNING FROM EACH OTHER.

NI and Knorr-Bremse to share how businesses have been and will be impacted by the crisis.

## HR ACADEMY: UNIVERSITY EDUCATIONAL SERIES

The committee championed and co-organized an educational HR series with four youth organizations (Youth Business Group, HBA, Liska István College, and Illyés Sándor College) representing eight universities. HR leaders volunteered to discuss current HR trends with university students on topics such as positive psychology, talent management, atypical work, and leadership development. We thank the following member companies for devoting time and expertise to developing future generations: Menedzsmentor, Schneider Electric, Continental, Baker Hughes, BT, and TATA.

*All regular and extraordinary joint meetings drew excellent attendance rates. We are grateful for the exceptionally active participation of our members this past year.*



Chair Róbert Dobay (Menedzsmentor), William Benkő (Salarify), Krisztina Mihók (Erste Bank), and Tamás Jakus (Thermo Fisher Scientific) talk about financial well-being.



# REGULATORY COMMITTEE



Committee Chair Gábor Orosz (NI) with State Secretary László Salgó and Deputy State Secretary Nóra Kupeczki.

In line with our Policy Agenda, the Regulatory Committee is highly committed to a stable and transparent regulatory environment. Led by Dr. Gábor Orosz, members were actively involved in elaborating proposals for the 2022-23 Recommendation, commented on draft legislation received, and had meaningful discussions about current legal issues with decision-makers.

## COOPERATION WITH THE MINISTRY OF JUSTICE

After the new government took office, we contacted the Ministry of Justice and initiated a ministerial-level meeting and the renewal of the Strategic Partnership Agreement, last done in January 2019. This is a manifestation of closer cooperation between the business sector and the legislature. Within this cooperation framework, AmCham was invited many times to

provide contributions and explain the chamber's position on various pieces of draft legislation.

In October, the Regulatory Committee hosted State Secretary Dr. László Salgó and Deputy State Secretary Dr. Nóra Kupeczki, responsible for constitutional legislation and consumer protection, to establish closer cooperation and learn more about the government's legislative agenda. We discussed several legislative issues, the committee's proposals on consumer protection, and the Advertisement Act. Moreover, the committee submitted comments on the draft collective action law based on the obligation to implement the EU Directive on Consumer Representative Actions.

ACCORDING TO ITS MISSION, THE REGULATORY COMMITTEE HAS CONTINUED TO PERFORM A LEGAL SUPPORTING FUNCTION ASSISTING FELLOW COMMITTEES AND THE AMCHAM BOARD. IT ALSO OPERATES AS A WORKSHOP FOR MANY OF THE MOST HIGHLY SKILLED PRACTICING ATTORNEYS IN HUNGARY AND THE REPRESENTATIVES OF AMCHAM MEMBER COMPANIES.

## WORKING GROUPS WERE FORMED FOCUSING ON PUBLIC PROCUREMENT, COMPETITION RULES, AND MORE

In the spring, committee members agreed to set up several temporary working groups to study critical subjects such as public procurement issues in the case of cartels, changes in the application of the consumer regulatory framework, competition rules, the digital market, and some labor law regulations.

The particularly active Digital Services Group met several times during the year to identify deficiencies and problems in the related legislation focusing mainly on consumer protection and cyber security.



**Chair:**  
**DR. GÁBOR OROSZ**  
*Vice President,  
Deputy General Counsel,  
Global Legal, NI*



Committee Chair Károly Radnai (Andersen in Hungary), and Bálint Gombkötő (PwC), with the delegation of the Ministry of Finance

# TAX COMMITTEE

In addition to fulfilling our mission, as outlined above, the Tax Committee also aims to provide members with the opportunity to keep up to date with tax changes and developments and to serve as a forum to discuss tax-related issues.

## CONTRIBUTION TO THE RECOMMENDATION PACKAGE

For a competitive tax environment, committee members proposed making the taxation system more efficient by reducing the number of tax types, consulting on the net steps in tax digitalization, and also recommended several modifications in specific areas of taxation. The suggestions were included in the Cooperation for a More Competitive and Sustainable Hungary 2022-23 recommendation package and discussed with policymakers.

## CONSULTATIONS WITH THE MINISTRY OF FINANCE

Following the tradition of regular meetings with high-level

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

representatives of the Ministry of Finance, on February 18, 2022, committee chair Károly Radnai met with State Secretary for Tax Affairs Norbert Ízer in the ministry to discuss the most relevant taxation issues.

On October 13, the Tax Committee hosted State Secretary for Tax Affairs Norbert Izer as part of our annual consultation cycle to overview the upcoming fall tax amendment package as well as the short- and mid-term plans of the ministry regarding the digitalization of tax services, such as eVAT,

eReceipt and ePayroll (eÁfa, eNyugta, and eFIP). Participants also discussed the state of play of the U.S.-Hungary tax treaty and the government's current position on the global minimum tax.

## TERMINATION OF U.S.- HUNGARY TAX TREATY

Following the termination of the U.S.-Hungary double taxation avoidance agreement by the American side, AmCham Hungary sent a letter to Minister of Foreign Affairs and Trade Péter Szijjártó, Minister of Finance Mihály Varga, and Minister of Economic Development Márton Nagy on July 18, urging the government to take the necessary steps to uphold the current treaty or sign a new income tax agreement with the United States.

The letter was written after an extraordinary open Tax Committee meeting on July 15, when members examined the impact of the cancellation of the tax treaty and discussed AmCham's response.



Chair:  
**KÁROLY RADNAI**  
Managing Partner,  
Andersen  
in Hungary

# WORKSPACE AND FACILITIES MANAGEMENT COMMITTEE

The Workspace and Facilities Management Committee was originally established in 2009 and has since become a community of soft and hard FM experts, real estate developers, and providers of office interior solutions.

At our first meeting in January, Valter Kalas, Managing Director of VLK Newmark, gave us a comprehensive overview of the office real estate landscape. Following his presentation, Péter Takács, Partner, talked about the status of the logistics and warehousing market. Closing off the online event, György Losonczi, Senior Advisor, spoke about trends in retail real estate.

We next met in May to discuss well-being and the WELL office certification. Ida Kiss, Design Director of the DVM group, briefed us on what makes a WELL-certified office. This was followed by a series of presentations on well-being. Ottó Feuertag, owner and founder of Europa Design, talked about the quality of a working environment on employee performance. From the Wellbeing Alliance, István Faragó talked about stress prevention strategies to aid employee retention and Csaba



Chair:  
**TÜNDE  
KIRSCHNER**  
*Facilities Services  
and Workplace  
Management  
Expert, Kraft-FM*

Sipos, a financial consultant at Grantis, spoke about the financial aspects of well-being.

In October, we discussed the emerging effects of the energy crisis. Zsolt Kákosy, Head of Property Management, and Róbert Flück, Head of Facility Management, both of Icon Real Estate Management, analyzed the situation for us and proposed practical actions for coping with the situation.

In November, we had an open committee meeting visit to the Audi auto factory in Győr and learned about the practical challenges of managing a high-tech production plant from Pál Sutka, Technical and Construction Director at Kraft-FM.

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 DISCUSSING TOPICS IN FACILITIES MANAGEMENT, ENHANCED WORKSPACE EXPERIENCE, AGILE WORKING, AND EMPLOYEE SATISFACTION MANAGEMENT.



Meeting in October on  
market trends and effects  
during the energy crisis

# GOVERNMENT STAKEHOLDERS AND PARTNERS

## FORUMS

We represent member interests at several professional forums:

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

## 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-Hungarian Chamber of Commerce and Industry
- Hungarian Customs Association
- Hungarian Investment Promotion Agency
- Hungarian Lawyers Association
- Hungarian Venture Capital Association
- Joint Venture Association
- Ministry of Justice
- The Central Bank
- Permanent Representation of Hungary to the EU
- Swedish Chamber of Commerce in Hungary
- Swiss-Hungarian Chamber of Commerce
- U.S. Embassy in Budapest

## GOVERNMENT MEETINGS IN A SNAPSHOT

In 2022 we held **20-plus bilateral meetings** and participated in **40-plus professional forums** with

**6 Ministries**

**4 Ministers**

**3 Ambassadors**

**15 State Secretaries**



# How to make the most out of your AmCham membership?



## Join our committees



Check our website to see the list and the activities of committees and working groups:

[amcham.hu/advocacy](https://amcham.hu/advocacy)



Found something interesting?

Sign up to one or more committees and working groups by emailing the coordinating Policy Officer



## Get engaged in our work



Do you have a topic or issue that I want to bring up in an event, committee or working group?



Contact the AmCham staff or the coordinator of the specific committee, we are happy to help!



## Attend our events



Check our email newsletters and [amcham.hu](https://amcham.hu) for latest news & events



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# EVENT HIGHLIGHTS





BUSINESS  
MEETS  
GOVERNMENT  
SUMMIT  
IN THE CRISIS

B  
M  
G

WHY WE NEED THE TRANSATLANTIC  
RELATIONSHIP IN TIMES OF CRISIS?

SUSAN DANGER

CEO, AMCHAM EU  
CHAIR, AMCHAMS IN EUROPE



# BUSINESS MEETS GOVERNMENT SUMMIT

STEERING THROUGH THE CRISIS

ZOLTÁN SZABÓ  
PRESIDENT,  
AMCHAM HUNGARY

B  
M  
G

## UNITY, COOPERATION AND BUILDING RESILIENCY: VIII. BUSINESS MEETS GOVERNMENT SUMMIT

Unity, cooperation and building resiliency are the keys to overcoming the economic slowdown; this was the consensus among speakers of the VIII Business Meets Government Summit, organized by AmCham and the Hungarian Investment Promotion Agency to connect stakeholders from commerce and governmental circles in examining the geopolitical and economic landscape for Hungary and Europe on October 24.

At the previous BMG last October, our focus was on the main

challenges at the onset of a prolonged economic recovery after the pandemic years. The direction of travel changed dramatically with Russia's invasion of Ukraine, which plunged Europe into further uncertainty, drove inflation to record highs and consumer sentiment to record lows, caused an energy crisis, deep supply chain issues, skyrocketing prices, and a massive economic slowdown, forcing business leaders to face the second financial and societal crisis within two years.

"Only a day apart from commemorating our own revolution against the Russian aggression in 1956, we Hungarians should understand, more than probably everyone else in Europe, the tragedy happening at our neighbors," said President Zoltán Szabó in his welcome remarks. He urged government leaders to cooperate more openly and directly with leaders and experts from the business community to avoid recession and put the country back on track for growth.

## FURTHER SLOWDOWN EXPECTED, BUT RECESSION CAN BE AVOIDED

In his keynote speech, Minister of Finance Mihály Varga told the audience that Hungary has already surpassed its pre-pandemic GDP level and remains one of the fastest-growing countries in Europe. With its sound economic fundamentals, the country can withstand financial shocks, and our ability to attract investments remains exceptionally high, he added.

Hungary's growth is diversified and supported by structurally high levels of consumption and investment. The country's capacity to withstand economic shocks has increased because of those sound fundamentals.

For 2022, Minister Varga said GDP growth is projected to be 4%. A slowdown is expected in the first half of 2023 before accelerated expansion in the second half of the year.

In response to the crisis, the minister said the government's main objectives are to preserve growth, protect household purchasing power, streamline taxes, launch subsidies for energy-efficiency investments at big companies and support energy-intensive SMEs while protecting the fiscal balance.

Mihály Varga,  
Minister of Finance



# BUSINESS MEETS GOVERNMENT SUMMIT

STEERING THROUGH THE

B





## ATTRACTING INVESTMENT A TOP PRIORITY AMID CRISIS

In his opening remarks, István Joó, CEO of HIPA, the co-organizer of the event, outlined steps the agency has taken to improve the competitiveness of the country from prioritizing high value-added investments, speeding up ongoing investor negotiations, accelerating industry park-related infrastructure developments, supporting the energy efficiency of large corporations and consulting with corporations on proposals.

## EUROPEAN UNITY AND RESILIENCY

Susan Danger, CEO of AmCham EU and Chair of AmChams in Europe, joined the conference from Brussels to talk about why the transatlantic relationship between Europe and the United States is so vital today and how European unity and cooperation is an essential part of the solution to the concerns we are facing today.

Ms. Danger was later joined by Márton Dunai, the Southeast Europe Correspondent of the Financial Times, Sapthagiri Chapalapalli, Head

of TCS Europe, and Liam Benham, Vice President of Government and Regulatory Affairs at IBM Europe, for a panel discussion on the fundamental challenges of Europe's competitiveness, and how businesses adapt and build resiliency during a crisis.



Susan Danger, CEO of AmCham EU, Chair of AmChams in Europe



Márton Dunai (Financial Times), Sapthagiri Chapalapalli (TCS Europe), Liam Benham (IBM), and Susan Danger (AmCham EU)



## BREAKOUTS

Following the plenary session, conference participants explored issues further. In the Energy Security breakout, experts discussed the supply imbalance, pricing issues, and Hungary's short- and mid-term energy and climate strategy. The Labor And Employment discussion touched upon the main challenges of the current labor market, adult

education programs and subsidies, as well as the importance of skill-based education. In the Business Environment segment, the panel discussed how we could attract FDI in volatile times, addressed the plunge of the forint, managing inflation and the state budget, and the termination of the U.S.-Hungarian double taxation agreement. Last but not least, the Healthcare breakout assessed challenges and questions around the transformation of the healthcare system.

AmCham Hungary would like to thank Amgen Hungary, Andersen in Hungary, Arconic Köfém Mill Products Hungary, BT, Celanese Hungary, Citi Hungary, ExxonMobil, GE Hungary, IBM Hungary, Janssen Hungary, Medtronic Hungary, Novartis Hungary, Philip Morris International Hungary, Tata Consultancy Services Hungary, WHC Ltd Hungary, and, of course, our partner the Hungarian Investment Promotion Agency for making the event possible.





# JOURNEY TO ZERO: SUSTAINABILITY CONFERENCE

AmCham's first Sustainability Conference on March 2 explored how leaders can navigate the complexity that the EU Green Deal and the Fit for 55 package brings and how businesses can provide solutions to advance the green transition.

"When I joined AmCham eight years ago, sustainability wasn't even on our agenda. It was a year and a half ago that some of you, our members, started to ask us questions about this. And here we are at our first sustainability conference," said **Írisz Lippai-Nagy**, CEO of AmCham Hungary and host of Journey to ZERO in the opener.

AmCham President **Zoltán Szabó** added that sustainability is more than a buzzword, it is our biggest

challenge in terms of sheer size, scale and impact, and businesses have a huge part to play.

"We have an obligation to do whatever we can to drive change through innovation, green investments and execution of these pioneering ideas, to make a difference for our communities," he said.

Our next speaker was **Gábor Baranyai**, then Deputy Permanent Representative and Hungary's Ambassador to the EU, who represented our country Coreper I., which is responsible for critical sectoral policies such as agriculture, fisheries, environment, transport, telecommunication, employment, social affairs, energy, competition, education, youth, and culture.



Brussels-based **Martin Porter**, Executive Chair of the Cambridge Institute for Sustainability Leadership, and **Claudia Patricolo**, Chief Editor of CEEnergyNews took the stage to discuss competitive sustainability and the role of investment and finance in scaling up the transformation to a climate-neutral economy. When it comes to sustainable solutions, putting action off is not an option, Porter argued.



Claudia Patricolo (CEEnergy News) and Martin Porter (Cambridge Institute for Sustainability Leadership)





Ambassador-at-large for Climate, Barbara Botos, István Bart (Climate Strategy Institute 2050), Endre Ascsillán (GE Global) Antonella Sopranzetti (ExxonMobil), and Thomas Narbeshuber (BASF)

One of the highlights of the conference was the Fit for 55 Country Impacts panel with Ambassador at Large for Climate **Dr. Barbara Botos**, **István Bart**, Founder and Director of the Climate Strategy Institute 2050, **Dr. Endre Ascsillán**, Vice President

of GE Global, **Antonella Sopranzetti**, EU Affairs Manager, Public & Government Affairs at ExxonMobil and moderator **Thomas Narbeshuber**, Vice President Central & South East Europe at BASF, and Chair of AmCham Hungary's EU Green Deal Committee.

The discussion saw a lively debate as our speakers tackled the principle questions related to the upcoming legislative changes that Fit for 55 raises and their impact on the economy, society, and the environment from a governmental, business, and NGO perspective.





Journey to ZERO also presented exciting new ideas from various sectors to tackle climate change.

**Liz Madaras**, founder and CEO of Poliloop, explained how we could work with nature for a sustainable world and introduced ecosystem-based bio solutions for persistent environmental pollutants, such as a plastic-eating bacterial cocktail.

When it comes to sustainability and climate change, the financial industry is often overlooked as a solution provider, according to **Oliver Marchand**, Managing Director and Global Head of ESG Research & Development at MSCI; however, with forward-looking climate risk assessment, and thus better investment decisions, significant differences can be made.

Water is our most precious resource, and its increasingly scarce; therefore, creating solutions to support sustainable water management is critical to meet the needs of the population without compromising water availability for future generations. AI can be a powerful tool to achieve this today, claimed **Christopher Mattheisen**, then-Country Managing Director, Microsoft Hungary, as he introduced AI-based integrated water management systems which manage, monitor, recycle and reuse fresh, rain and wastewater.



Finite resources, waste, a growing population, and rising world hunger pose serious questions about the future of food, too. **Joerg Bauer**, President and CEO of Tungsram Group, presented a viable solution: indoor farming with efficient lighting solutions and circular, modular, zero-waste food hubs.



## BREAKOUTS

In our breakout segment, participants could have in-depth discussions on key aspects of the green transition.

The **Circular Economy** session explored how circular economy can become a reality in the short or mid-term and how companies can make the concept of circularity an integral part of product design and company mindset.

Our experts in the **Mobility** room talked about how we can bring the infrastructure supporting e-mobility up to speed and discussed where we stand with alternative fuels and the transition to sustainable mobility.

Now more than ever, clean energy and diversification are critically

important. The road to a green transition is through clean energy and the cooperation of companies, governments and households. Participants of the **Clean Energy** breakout discussed the importance of innovation in meeting ambitious sustainability targets, the green transition as a competitive advantage, and how traditional energy giants can transform and support the cause.

Financing also plays an essential part in the road to net zero. In our **Sustainable Financing** breakout, we discussed the implementation

of the EU Taxonomy (especially climate change mitigation and adaption) in green finance, as well as good case practices regarding climate risk assessment and stress testing methodologies.





## V. HR DREAM DAY: REBUILDING MOTIVATION AND ENGAGEMENT

"IT'S NOT ENOUGH TO BE ENGAGED ANYMORE; YOU ACTUALLY HAVE TO HAVE HIGH WELL-BEING. [...] IF YOU ARE REALLY HIGH ON ENGAGEMENT, BUT YOU ARE LOW ON WELL-BEING, IT'S A RECIPE FOR BURNOUT, IT'S A RECIPE FOR TURNOVER."

**KEYNOTE SPEAKER JEREMIE K. BRECHEISEN, PARTNER AND MANAGING DIRECTOR OF THE CHRO ROUNDTABLE AT GALLUP.**

On May 30, more than 100 local and international human resource experts and leaders joined the HR Dream Day being staged on the banks of the Danube to tackle the Great Resignation and discuss the latest global trends and challenges, including data-driven HR processes and restoring employee engagement.

Following HR Committee Chair Róbert Dobay's opening remarks, keynote speaker **Jeremie K. Brecheisen**, managing director of the CHRO Roundtable at Gallup in London, discussed the new dynamics of culture in a post-pandemic world





Leadership development specialist **Emese Móricz** spoke on how new research in brain development impacts how HR managers should assess human behavior.

Joining us virtually from Kyoto, Japan, **Peter Romero**, People Analytics Lead of the Psychometrics Center of Cambridge University, stressed the importance of measuring employee engagement and behavior patterns. He also presented two engagement case studies and discussed how HR could execute valuable measurements.





Host Róbert Dobay, with Emese Móricz, Zsuzsa Varga (Arconic Köfém), Jeremie K. Brecheisen (Gallup), Adrienn Füzes-Szabó (BT) and Judit Simonyi (AIMS)

“[INCREASE IN STAFF TURNOVER] IS QUITE AN ALARMING AND WORRYING TREND. IT’S REALLY CLEAR TO US THAT RETENTION AND ALSO HR DATA-DRIVEN DECISION-MAKING IS AND SHOULD BE OUR FOCUS AREA FOR THIS YEAR, AND PROBABLY FOR A FEW COMING YEARS AS WELL.”

**TIMEA VÖRÖS,**  
HR DIRECTOR AT  
RANDSTAD HUNGARY.

## PANEL DISCUSSIONS

In the first panel, Adrienn Füzes-Szabó, HR Country Lead at BT-ROC, Zsuzsa Varga, Managing Director and HR Manager of Arconic-KÖFÉM and moderator Judit Simonyi, Managing Partner at AIMS International Executive Search & Talent Management Worldwide, joined Brecheisen and Móricz to look at engagement and leadership through the lens of changing workplace dynamics and hybrid work in different sectors.

The second panel, with speakers Szilvia Bogdán, HR Director of Nexon, Martin Csépai, Director of HR Consulting at Deloitte, Tamás Gáll, CEO of Motivative Solutions, Ákos Kalmár, Head of Country HR at Continental Group Hungary, and moderators HR Director Tímea Vörös and COO Edina Sinka, from Randstad Hungary, talked about HR’s involvement in strategic workforce planning and how data can be used to address retention and other strategic workforce issues.



Martin Csépai (Deloitte), Ákos Kalmár (Continental Group), Szilvia Bogdán (NEXON), Tamás Gáll (Motivative), Tímea Vörös and Edina Sinka (Randstad)





## SPEED DATING

Participants of the conference also engaged in HR speed dating with some of the best service providers in the sector, including Menedzsmentor, Motivate, Nexon Ltd., Randstad Hungary, Simonyi and Toth Personnel Consultancy, and WLWYB, to talk about top-of-the-line solutions, exchange best practices, and cultivate an exchange of experiences with like-minded people.



AmCham would like to thank Arconic-Kőfém Mill Products Hungary, BT in Hungary, Continental Automotive Hungary, Menedzsmentor, Motivate, Nexon Ltd., Randstad Hungary, Sharity, Simonyi and Toth Personnel Consultancy member of Aims International, WLWYB and media partners Media Factory for making HR Dream Day a reality.





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

ADVOCACY.  
NETWORK.  
KNOWLEDGE.

Following the election, the first Business Forum of the year featured the **then-Minister of Technology and Industry László Palkovics**. He outlined the government's strategy for industry and technology development and explained his energy, waste management, and transportation policies on July 11.

Palkovics highlighted that the primary goals are to continue technological and industrial reforms to raise the Hungarian industry to the forefront in Europe and to adapt the energy system by reducing Russian dependence, diversifying, and harnessing green energy sources to withstand uncertain conditions.

**BUSINESS FORUMS**



On September 5, we had the honor to host the **Hungarian Ambassador to the United States Szabolcs Takács**, who sat down with AmCham Second Vice President Dr. Dávid Kőhegyi, Local Partner, and Head of Compliance and Investigations at DLA Piper Hungary, to talk about the state of the bilateral relationship, recent challenges such as disagreements on the global minimum tax and the termination of the 1979 income tax treaty, as well as the war in Ukraine, its geopolitical and economic impact on the world and Hungary.

**Minister of Culture and Innovation János Csák** was our next special

guest soon after on September 15. He discussed his mission to foster innovation, R&D, and enterprise development in Hungary to bolster the country's competitiveness.

Moreover, he stressed the importance of increasing domestic added value and avoiding the middle-income trap, the success of which rests on the reform of higher education through a restructured university system, increasing the number of researchers, and boosting spending to improve rankings and support economic growth.





At the forum on September 22, **Minister for Economic Development Márton Nagy** introduced the government's targeted steps to support the corporate sector threatened by the energy crisis and rising prices. The minister emphasized the vulnerability of the manufacturing sectors and SMEs through case studies.

He argued that there are four potential solutions to contain the skyrocketing prices: introducing a comprehensive cost-based electricity pricing mechanism, taxing excess profit in the energy sector, a strict regulatory framework to prevent excessive speculation and restore market liquidity, and



extending the mandate of monetary policy to moderate inflation and stimulate the economy.

Minister Nagy said the government's response to the crisis rests on three pillars: the Energy Cost and Investment Endowment Program for Manufacturing SMEs, the Large Enterprises Energy Efficiency Investment Program, and the Job Protection Program

For the final forum of the year on November 10, we invited **the new U.S. Ambassador to Hungary David Pressman** to talk about his mission to build bridges and strengthen the relationship between the countries, which has recently cooled.



# OTHER EVENTS



## PATRON EVENTS

Throughout the year, AmCham organizes several exclusive networking events for Patron members in recognition of their valuable support. On **February 8**, our Patron members could enjoy our usual Patron dinner with **Róbert Ésik**, then-CEO of the **Hungarian Investment Promotion Agency (HIPA)**, at the Párisi Passage and discuss investment trends and plans for 2022. Later in **May**, **Marc Dillard**, Chargé d'Affaires of the **U.S. Embassy**, gave an update on Hungarian-U.S. relations and current international events. Finally, at the end of **September**, the newly appointed CEO of HIPA, **István Joó**, met AmCham Patron members to present the new directions of the agency and the most important goals of his office.

## FIRESIDE CHAT

As per our tradition of many years, the **Fireside Chat** is an opportunity to informally discuss the current affairs that impact the AmCham business community with the **U.S. Ambassador or Deputy Chief of Mission**. On **April 6**, AmCham healthcare members met **Marc Dillard**, Chargé d'Affaires, to review the specific challenges that **life science companies** face in their sectors and the current environment in which they operate in Europe and Hungary.

## HUNGARY DECIDES: ELECTION PREVIEW

Each election year, AmCham invites political analysts from leading think tanks in Hungary to give an overview of the upcoming Hungarian elections. This year, on **February 16**, **Róbert László**, Election Specialist at **Political Capital**, and **Mráz Ágoston**, CEO of **Nézőpont Intézet**, shared their thoughts on the **2022 Hungarian parliamentary election**, mainly focusing on the economic policies of the two coalitions, in a conversation moderated by BBJ editor-in-chief Robin Marshall.

## 4TH DIGITAL SUSTAINABILITY FORUM WITH MICROSOFT

The Digital Sustainability Forum is a dialogue platform initiated by Microsoft CEE and launched in various countries in 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 to find applications where the benefits outweigh the inherent risks. On **May 19**, the fourth forum took place online and focused on digital safety and online civility. Participants from all sectors of society discussed the critical outcomes of

the recently published **Digital Civility Index**, an online risk research survey from more than 22 geographies worldwide. It looked at the main risks that may arise for specific age groups and how to create a **safe digital environment** and **responsible online behavior for kids and teenagers**.

## POLICY FORUMS

Policy Forums were introduced in 2021 as a new interactive event series that addresses the most relevant policy issues and challenges faced by our business community. On **May 24**, we invited **István P. Székely**, Principal Advisor to the Director-General for Economic and Financial Affairs at the **European Commission** and Honorary Professor at Corvinus University of Budapest, to talk about regional economic challenges in post-COVID-19 CEE, the impact of the war in Ukraine, and the region's integration to the European Union.

In the second half of the year, **State Secretary for Environment Protection and Circular Economy Anikó Raisz** of the Ministry of Technology and Industry gave an overview of the government's sustainability and circular economy policies and consulted with AmCham members on **October 27**.







## SOCIAL EVENTS

Our social events are just one of the many reasons it is worth joining AmCham Hungary. These events give the perfect opportunity to celebrate our American roots, strengthen our community, meet

new people, build connections, and have a great time together.

### BUSINESS AFTER HOURS

The Business After Hours events are the perfect occasion to

network with fellow members while enjoying one of the exclusive venues of Budapest. In May, we had the opportunity to visit the **Kozmo Hotel Suites & Spa**, not only a hotel but a spectacular historical landmark known for being home to the largest telecommunications center in Central and Eastern Europe at the beginning of the 20th century. Besides the tasty canapés and wines, members could enjoy a 360° view of Budapest, with the Buda Castle and the Citadel.

### INDEPENDENCE DAY FAMILY CELEBRATION

The 4th of July party is one of the longest traditions at AmCham. To celebrate the **246th birthday** of the United States, our community



gathered to have a great time with friends and families, enjoying an **American BBQ** in the beautiful summer garden of **Gundel Restaurant**. In the meantime, the younger ones can enjoy having their faces painted and playing in the crafty corner, thanks to volunteers from the AmCham Foundation.

## THANKSGIVING CHARITY DINNER

Our annual charity dinner finally returned after two years of COVID-enforced self-isolation. Traditionally co-hosted with the **Budapest Marriott Hotel**, this event is about giving back to the community and helping the less fortunate. More than 300

business partners, friends, and family gathered to support the **SOS Children's Villages** and the **AmCham Foundation** by donating gifts, purchasing raffle tickets, and participating in the silent auction. Dozens of wonderful prizes were available thanks to our supporters, including two return plane tickets to NYC, courtesy of LOT Polish Airlines.

Guests were treated to an unforgettable Thanksgiving dinner featuring roasted turkey and pumpkin pie, a special live performance by Vera Tóth in the ballroom, and the Eszter-lánc Fairytale Band at the kid's corner, which also received a visit from Santa Claus.



THE AMCHAM LIVE WEBINAR SERIES WAS LAUNCHED IN 2020 TO BRING EXCITING TOPICS AND PROFESSIONAL INSIGHTS ON THE MOST PRESSING ISSUES WE FACE TODAY, WHETHER CURRENT AFFAIRS OR THE LATEST BUSINESS TRENDS.

We welcomed back Epidemiologist **Dr. Beatrix Oroszi** twice this year to share her expertise with our members. In **January**, she gave an update on the 5th COVID-19 wave and vaccination trends, while in **June**, she helped us understand how to navigate and what to expect in the post-pandemic environment.

## AMCHAM LIVE! WEBINARS

As the pandemic seemed to slow down, allowing the world to open up again, 2022 faced a new challenge in February, as Russia launched a full-scale air, land, and sea **invasion of Ukraine**, leading to one of the most significant armed conflicts on the European continent since World War II. On **March 17**, we invited **Botond Feledy**, a foreign policy expert, commentator, and lawyer, to help us better understand what led to the situation and how it affects our lives.

Another intriguing and significant topic, **artificial intelligence**, was discussed by an expert

panel on **April 27**. AI experts **Dr. Gerooge A. Tilesch** and **Dr. Olivia J. Erdély** from the PHI Institute, **Erik Slooten**, Global Lead for Cloud Services at T-Systems International, and **Gergely Kiss**, CEO of Attrecto, debated how to use AI responsibly. They offered pragmatic and actionable lessons to enable top executives to make thoughtful, high-ROI AI decisions based on the World Economic Forum's AI C-Suite Toolkit, the global C-Suite AI expertise of PHI Institute, and the learnings of Responsible AI champion market leaders.





## GLOBAL OUTLOOK SERIES

AmCham SVP Dávid Kőhegyi and White House Correspondent Jon Decker, Gray Television

We launched the Global Outlook Series this year to explore the most exciting subjects and questions that impact our daily lives and the world of business today with local and international experts.

At the inaugural **State of the Union** session, **Jon Decker**, White House Correspondent and Senior National Editor for Gray Television, assessed the first two years of Joe Biden's Presidency, which has seen massive challenges, including the withdrawal from Afghanistan, the pandemic, economic slowdown and the Russian invasion of Ukraine.

Dr. Dávid Kőhegyi, Local Partner, Head of Compliance and Investigations at DLA Piper, and Second Vice President of AmCham

Hungary, joined Decker later to talk about the midterms, rising inflation, NATO and relations with China.

The second event on September 27 focused on **Cybersecurity**, most notably how the cyber war in Ukraine changed the landscape and what businesses can do to improve the resiliency of critical business functions. We assembled an expert panel featuring **Csaba Krasznay**, Head of the Institute of Cybersecurity at the National University of Public Service; **Anett Mádi-Nátor**, President of the Women4Cyber Foundation and Director of International Operations at Cyber Services Plc.; **Gábor Varga**, National Technology Officer of Microsoft; **Erik Vaskeba**,

Director of Business Security Department at Yettel; and moderator **Kornél Lukács**, Partner, Head of Cyber at KPMG in Hungary.

The third and final session on October 11 saw the return of Jon Decker for a preview of November's **U.S. Midterms**, including critical issues and races and the potential impact of a Republican takeover on the second half of the Biden presidency. Dávid Kőhegyi and Decker also discussed the 2024 Presidential race and the possible return of Donald Trump as a presidential candidate.

The Global Outlook Series will continue next year.

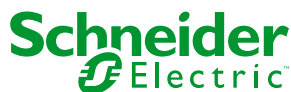


# PARTNERS AND SUPPORTERS

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



PHILIP MORRIS  
INTERNATIONAL



Other partners: Attrecto, Motive, Menedzsmentor, Nexon, Randstad, Sharity Zrt.,  
Simonyi & Tóth, the urban institute Hungary, WLWYB

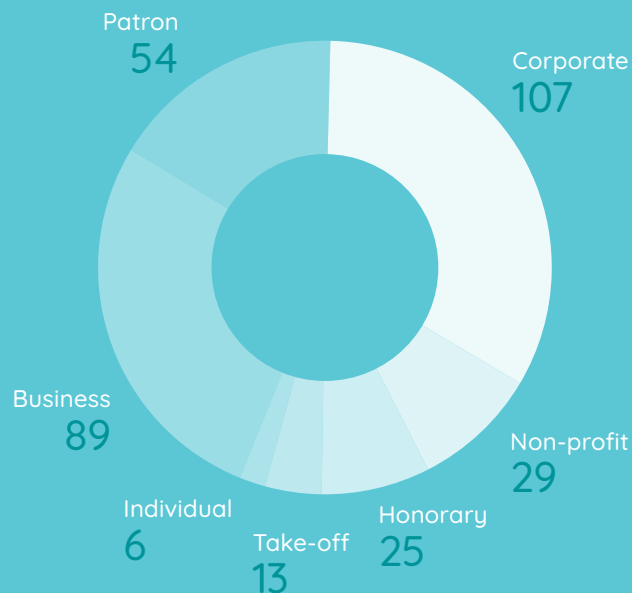


**MEMBERSHIP**

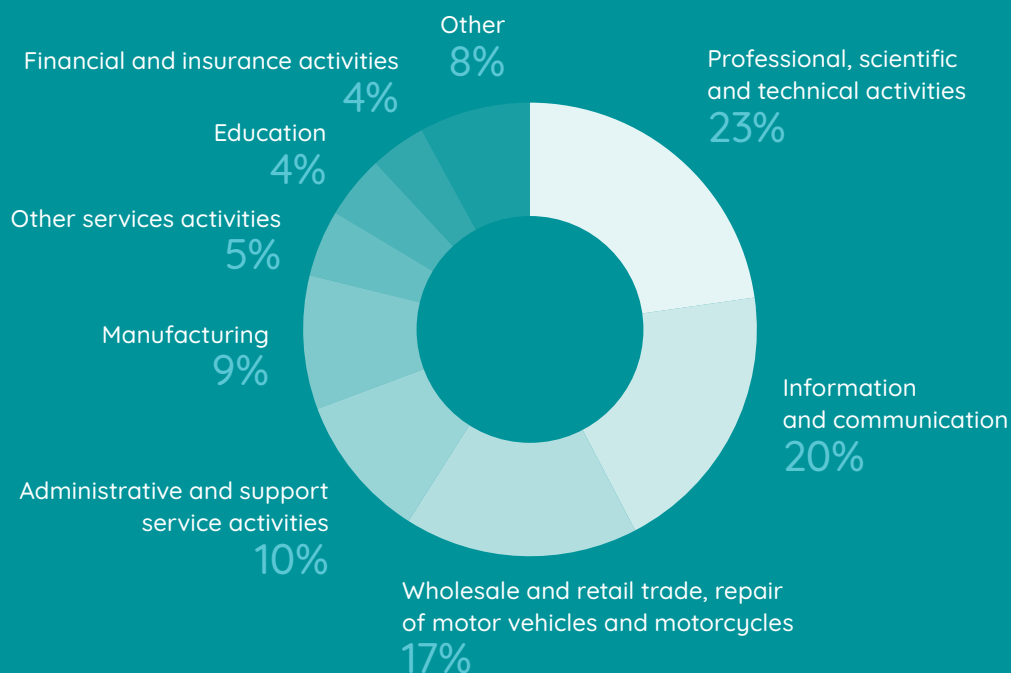
# MEMBERSHIP REPORT

## MEMBERSHIP STRUCTURE AS OF NOVEMBER 11, 2022

As of **November 11, 2022**  
AmCham Hungary's membership  
consist of **323** members,  
from which there are **54** Patron,  
**107** Corporate, 89 Business,  
**29** Non-profit, **13** Take-off,  
**6** Individual  
and **25** Honorary members.



## THE ACTIVITY OF MEMBER COMPANIES BASED ON TEÁOR CLASSIFICATION





# PATRON MEMBERS



Diligent



MetLife



Morgan Stanley



NOVARTIS

ORACLE®



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resideo



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# OTHER MEMBERS

## CORPORATE

3M Hungary	DAF Trucks Hungary	Itron Labs
AbbVie Hungary	Dana Hungary	Ivy Technology Hungary
Accenture Hungary	Dell Hungary	JANSSEN
Adient Hungary	Deloitte Magyarország	JTI Hungary <span>NEW</span>
Aegon Hungary Composite Insurance Company	Diageo	K&H Bank
Affidea	DLA Piper Posztl, Nemescsói, Györfi-Tóth and Partners Law Firm	Kempinski Hotel Corvinus Budapest <span>NEW</span>
AGCO Hungary	Dow Hungary	KPMG
ALD Automotive Hungary <span>NEW</span>	Dreher Sörgyárak	KRAFT FM
American Express Europe S.A. (Hungary branch)	E.ON Hungária	Kyndryl Hungary <span>NEW</span>
Avis Budget Group BSC	Eaton	Lilly Hungary
Baker Hughes Hungary	EPAM Systems	LogMeln
Baker McKenzie Budapest	Flavorchem	ManpowerGroup Hungary
BAT Pécsi Dohánygyár Kft.	Forever Living Products Hungary Ltd.	MATECO-HUNGARY
Bayer Hungária Kft.	Fresenius Medical Care Hungary	Medtronic Hungary Ltd. <span>UPGRADE</span>
Beckman Coulter Hungary	Fusion Group	MKB Bank
Biogen Hungary	Genesys Cloud Services	Mölnlycke Health Care
BNP Paribas	Hartmann-Rico Hungary	NEXON
bp	HAYS Hungary <span>NEW</span>	NI Hungary
bpv JÁDI NÉMETH	Heineken	Noerr & Társai Iroda
Attorneys at Law <span>UPGRADE</span>	Hewlett-Packard Informatikai Kft.	Novell PSH Ltd.
Bristol Myers Squibb	Hilton Budapest	O&GD Central Ltd.
Budapest Airport	HungaroCAD <span>UPGRADE</span>	OTP Bank
Bunge	Hungrana Ltd.	Process Solutions <span>UPGRADE</span>
Celanese Hungary	IBCnet-Magyarország Kft.	Procter & Gamble Hungary
Cloudera Hungary	ICON Real Estate Management	Profession.hu
Coca-Cola HBC Magyarország	ING BANK N.V. Hungary Branch	Progress Promotion Kft.
Cognizant Technology Solutions Hungary	INTERAG Holding	Prologis
CooperVision CL	InterContinental Budapest	Raiffeisen Bank
Covalen Solutions	Intrum Zrt.	Robert Bosch
	Invitech	Roche Hungary
		Roche Services (Europe) Ltd.
		SANMINA



SAS Institute  
 Schneider Electric  
 Siemens Mobility  
 SofMedica  
 Synergy Construction Hungary  
 Tesco Business Services  
 The Coca-Cola Company  
 Thermo Fisher Scientific  
 TMF Hungary Ltd.  
 Trenkwalder Hungary  
 UniCredit Bank Hungary  
 Unisys Hungary  
 UPS Hungary  
 UTC Overseas  
 VISA Europe Services LLC  
 WHC Holding  
 Work Force

NEW  
 UPGRADE

## BUSINESS

AAM Management Information  
 Consulting Ltd.  
 AR Tudásmenedzsment  
 Arthur Hunt Személyzeti  
 Tanácsadó Kft.  
 Attrecto  
 Bán, S. Szabó, Rausch & Partners  
 Beck To Nature, LLC  
 Bergmann  
 Blue Business Interior  
 Blue Colibri International  
 Brightly Communication  
 Agency  
 Budapest Business Journal  
 Budget Hungary -  
 Otokoc Hungary  
 Caterpillar  
 Cisco Hungary

NEW

CMS Cameron McKenna  
 Nabarro Olswang LLP  
 Hungarian Branch Office  
 Corning Hungary  
 DARHOLDING  
 DBH Investment  
 Dentons  
 Dr. Rose Magánkórház  
 DunaPro Holding Hungary  
 Elektro-Kamleithner  
 Estée Lauder  
 Europa Design, Herman Miller  
 Authorised Dealer  
 E-Word Translations  
 FirstMed

Flowserve Hungary Services  
 fOrgXpert International  
 Grant Thornton Hungary  
 H1 Systems Mérnöki  
 Szolgáltatások Kft.  
 Hammel & Hochreiter Business  
 & Management Consulting  
 HB Reavis Hungary  
 Howden Hungary  
 ID&Trust - GoodID  
 Infogroup Property  
 Development Group  
 Inzelt Law Firm  
 Iron Mountain  
 KCG Partners Law Firm  
 Kofax-Recognita  
 KONDOR Holding  
 Lajos Ügyvédi Iroda /  
 Lajos Law Firm  
 Lakatos, Köves and Partners  
 Ügyvédi Iroda  
 LHH Hungary Career Consultants

NEW

NEW

Magicom  
 Marsh Kockázatkezelési, Tanácsadó  
 és Biztosítási Alkusz Kft.  
 Media Factory  
 Medipredict  
 Memolux Kft.  
 Menedzsmentor  
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 and law enforcement solutions"  
 Minusplus  
 MP Solutions  
 MSD Pharma Hungary  
 Multi-Lingua  
 MVÜK  
 Nagy és Trócsányi Ügyvédi Iroda  
 NCR Hungary  
 Newmark VLK Hungary  
 Oppenheim Ügyvédi Iroda  
 PAG-Professional  
 Administration Group  
 Párisi Udvar Hotel Budapest  
 Partos & Noblet in co-operation with  
 Hogan Lovells International LLP  
 Pfizer  
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 PROVARIS Varga & Partners  
 Reál Véd  
 Régens  
 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 Konjunktúrakutató Zrt.  
 Szecskey Attorneys at Law  
 Szűcs és Társai Ügyvédi Iroda **NEW**  
 Tapaszto Optic Ltd.  
 TGI FRIDAYS  
 the urban institute Hungary **NEW**  
 Trivium Packaging BSC **NEW**  
 Trust Hungary  
 VAR Kft.  
 Védelem Holding  
 VGD Hungary  
 Vistra Corporate Services  
 Weco-Travel **NEW**  
 WLWYB **NEW**  
 Wolf Theiss Faludi Law Office  
 WS Hungary  
 Xylem Water Solutions  
 yoo WC

## TAKE-OFF

Aretera **NEW**  
 BlueVoyant **NEW**  
 Centaer Consulting  
 Cydrill Software Security Ltd. **NEW**  
 Equilibrium Institute **NEW**  
 Gurcan Partners  
 International Law Firm  
 HelloParks Management  
 KOSTAL **NEW**  
 MaxWhere Solutions Ltd.  
 Salarify  
 Sharity Mobile Application Zrt.  
 Speak Well Kft. **NEW**  
 Taxually

## NON-PROFIT

AFS Hungary

ABSL Hungary  
 AIPM  
 American International  
 School Budapest  
 British International School  
 Budapest Business School –  
 University of Applied Sciences  
 Budapest Stock Exchange  
 Central European University  
 Children Cancer Foundation  
 Corvinus University  
 of Budapest  
 Csodalámpa Alapítvány **NEW**  
 DARTKE Association **NEW**  
 EIT Health **NEW**  
 Eötvös Loránd Research  
 Network (ELKH) Secretariat **NEW**  
 ETOSZ - Association of Health  
 Technology Suppliers and Medical  
 Device Manufacturers  
 Happy Kids International **NEW**  
 Kindergarten  
 Hillel Hungary  
 Institute for American Studies **NEW**  
 International **NEW**  
 Republican Institute  
 Keren Kayemeth Lelsrael -  
 Jewish National Fund  
 Hungary and Central Europe **NEW**  
 MCC **NEW**  
 Municipality of the City of Pécs  
 Müpa Budapest  
 PMI Budapest, Hungarian Chapter  
 Primus Private Healthcare  
 Providers Association  
 Quinnipiac Közép-Európai  
 Intézet Alapítvány

SOS-Gyermekfalu  
 Magyarországi Alapítványa  
 SZEGED PÓLUS  
 Fejlesztési Nonprofit Kft.  
 The Municipality of  
 Hajdúböszörmény  
 United Way  
 Magyarország **NEW**

## INDIVIDUAL

Dr. András Hanák  
 Imre Herczeg  
 James Lenoci  
 Orsolya Ludvig  
 Sándor Söpkéz  
 David Young

## HONORARY

Dr. Farkas Bársony  
 William Benkő  
 Dr. Gusztáv Bienérth  
 Steven Bina  
 Theodore S. Boone  
 László Czirják  
 Péter Fáth  
 István Havas  
 Charles A. Huebner  
 Robert C. Knuepfer  
 Péter Kraft  
 Les Nemethy  
 Dr. Ferenc Pongrácz  
 Zsuzsanna Rajki  
 Ronald and Sarah Sanders  
 Lajos Sági  
 Michael J. Shade  
 András Sugár  
 Helen Szablya

# MEMBERSHIP SATISFACTION SURVEY

**In our efforts to provide better services to our members and learn more about their expectations, we launched the Membership Satisfaction Survey in May.**

Through the survey, we wanted to learn about your views on the chamber's services, events, advocacy work, and your motivations.

In all, 110 member companies took the online survey, a 35.3% participation rate, and 60 personal in-depth interviews were held with member CEOs from all categories.

## KEY FINDINGS

■ Strong, positive feedback overall: We are proud and humbled that our members consider AmCham a prestigious, strong organization, and would highly recommend joining the chamber to other companies and business partners.

■ AmCham's core value proposition, **Advocacy/Community/Knowledge**, has been reconfirmed. Members highlighted the importance of advocacy and said they appreciate networking, member-to-member knowledge-sharing opportunities, and access to information on economic and political affairs.

■ Members rated our events positively: **respondents highly appreciate the quality of speakers, topics,**

**actual networking opportunities, and quality of venues and services.**

■ Survey respondents indicated that their primary objective at AmCham events is networking (86%).

■ AmCham's advocacy efforts are highly appreciated. There seems to be a consensus that AmCham usually focuses on high-priority issues (8.5/10), has good access to decision makers (8.5/10), and represents the interest of the membership (8.3/10); however, many members noted what they saw as the limited impact of advocacy (6.3/10).

■ Respondents are highly satisfied with the work of the AmCham Staff, especially praising helpfulness (9.7/10) and quality of work (9.1/10)

## AREAS OF IMPROVEMENT

**Visibility of advocacy efforts, participation in committees**

The survey results indicate that members appreciate the advocacy efforts as well as the work of our committees and working groups; however, concerns were raised about visibility (7.7/10) and available information about participation.

**We will provide more information about our committees and how you can be an active member, and we launched a quarterly advocacy report so you can keep up-to-date on AmCham's lobbying work.**

### Networking

Respondents rated networking as the number one reason for being

an AmCham member (86%) and the primary motivation for attending our events.

**We have created more networking opportunities and dedicated more time to networking at events to meet your needs. We also brought back our famed U.S.-themed events, such as Thanksgiving and Independence Day, to strengthen the social side of the membership experience.**

### Business Forums with Decision Makers

The survey responses indicated that business forums with government officials of the new government are in high demand; therefore, we held four such events in the fall (see pages 46-48), five altogether, and we are planning more next year.

### New Members, Onboarding

Responses indicated that new members would like more opportunities to introduce themselves and get acquainted with fellow members.

**We are putting more effort into introducing new members in communications (website, newsletter, Journal, LinkedIn).**

We are committed to taking the necessary steps to improve the membership experience and provide an even better service to our valued members. Once again, we thank you for your feedback; it has considerably helped us understand your views and expectations.



# Support the work of the AmCham Foundation with your donation!



Amerikai Kereskedelmi Kamara Alapítvány



[amchamfoundation.hu](http://amchamfoundation.hu)



The Foundation's bank account:

**OTP Bank: 11711003-21482753**

# SECRETARY TREASURER'S REPORT



As Secretary Treasurer, I am pleased to report that the financial results of AmCham remained stable in 2021.

The year after the pandemic was only a little less complicated than 2020, and we still needed to adapt and take measures in light of the new circumstances. Yet, despite all the challenges, AmCham managed to stay profitable and end 2021 with a 14,3 MHUF surplus.

M-Audit Kft. audited our financial statements for 2021 and stated that the figures give 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, as well as our internal accountant 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 203,9 MHUF, 14% more than in 2020 (178,7 MHUF).

Membership fees are still the most significant part of our revenues, reaching 151,8 MHUF, slightly less than the previous year (152,2 MHUF).

Our net sales revenue, including professional events, services provided to our members, and other services connected to our basic activity, increased to 46,7 MHUF mainly because we could organize live events again in the second half of the year.

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 2,2 MHUF.

## AMCHAM EXPENDITURE STRUCTURE (MHUF)

Thanks to the re-introduced live events, our total expenditure increased by 21% to 189,6 MHUF in 2021 compared to 2020.

The material expenditures, meaning the costs of services we provided to our members, amounted to 64,4 MHUF, which is 66% more than it was in 2020, also reflecting our increased activity levels.

The personnel costs totaled 107,6 MHUF, slightly more than in the previous year. As AmCham is basically a service provider, over half of its total expenditures (57%) 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.

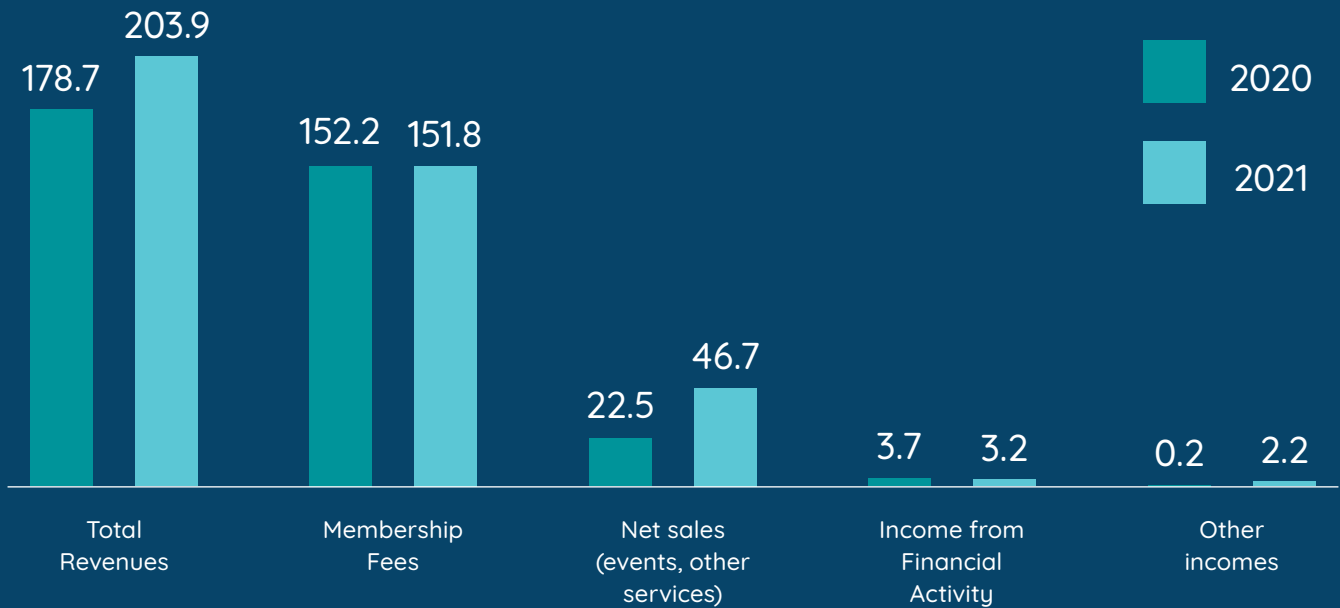
Other expenditures, consisting of non-deductible VAT, written-off receivables, and cost of financial activity, amounted to 10 MHUF, less than in 2020 (14,8 MHUF).

Depreciation was 4% of total expenses (7,6 MHUF).

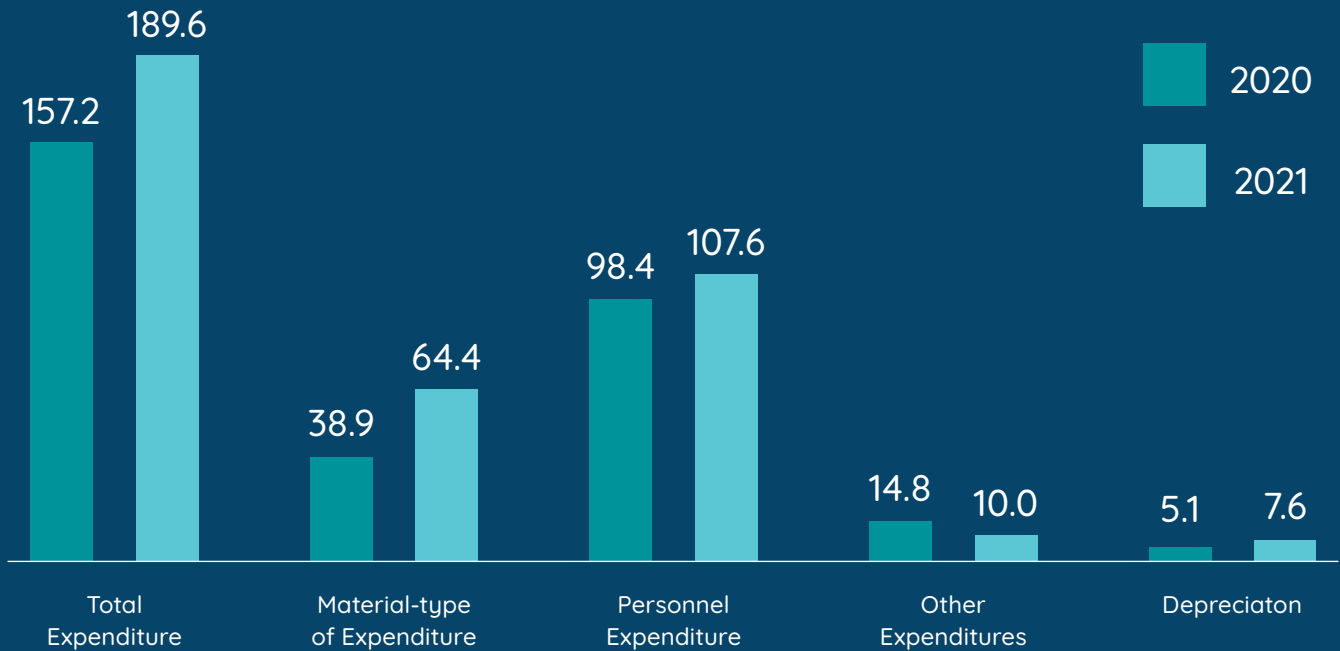
## FINANCIAL RESULT

In summary, 2021 was a financially successful year for AmCham, particularly in the circumstances, as we could close our financial year with a 14,3 MHUF surplus.

### AMCHAM REVENUE STRUCTURE (MHUF)



### AMCHAM EXPENDITURE STRUCTURE (MHUF)





# AMCHAM HUNGARY SIMPLIFIED PROFIT AND LOSS ACCOUNT

DECEMBER 31, 2021

THUF

		2020			2021		
		Basic activity	"Entrepreneurial activity"	Total	Basic activity	"Entrepreneurial activity"	Total
1	Net Sales	14 692	7 818	22 510	41 915	4 800	46 715
2	Capitalized value of own performance	0	0	0	0	0	0
3	Other Income	152 186	244	152 430	151 797	2 195	153 992
	Thereof	0	0	0	0	0	0
3a	Membership fees	152 186	0	152 186	151 797	0	151 797
	Payments from Founders	0	0		0	0	0
3b	Subsidies	0	0	0	0	0	0
	thereof: Donation	0	0		0	0	
3c	Other	0	244	244	0	2 195	2 195
4	Income from financial activities	3 674	70	3 744	3 057	132	3 189
<b>A</b>	<b>Total income (1+2+3+4)</b>	<b>170 552</b>	<b>8 132</b>	<b>178 684</b>	<b>196 769</b>	<b>7 127</b>	<b>203 896</b>
	thereof: income of non-profit activities	0	0	0	0	0	0
5	Material expenditures	35 980	2 904	38 884	56 182	8 177	64 359
6	Personal expenditures	93 942	4 446	98 388	103 793	3 759	107 552
	thereof: Benefits granted to executive staff	24 963	75	25 038	24 963	75	25 038
7	Depreciation	4 883	233	5 116	7 378	267	7 645
8	Other expenditures	12 702	1 532	14 234	8 584	916	9 500
9	Expenditures of financial activities	512	23	535	520	20	540
<b>B</b>	<b>Total expenditure (5+6+7+8+9)</b>	<b>148 019</b>	<b>9 138</b>	<b>157 157</b>	<b>176 457</b>	<b>13 139</b>	<b>189 596</b>
	thereof: expenditure of non-profit activities	0	0	0	0	0	0
<b>C</b>	<b>Pre-tax result (A-B)</b>	<b>22 533</b>	<b>-1 006</b>	<b>21 527</b>	<b>20 312</b>	<b>-6 012</b>	<b>14 300</b>
10	Tax payable			0		0	0
<b>D</b>	<b>After-tax result (C-10)</b>	<b>22 533</b>	<b>-1 006</b>	<b>21 527</b>	<b>20 312</b>	<b>-6 012</b>	<b>14 300</b>

# AMCHAM HUNGARY SIMPLIFIED BALANCE SHEET

DECEMBER 31, 2021

THUF

ASSETS		31.12.2020	31.12.2021
<b>A. Invested Assets</b>		<b>84 284</b>	<b>143 578</b>
I	Intangible Assets	19 667	15 313
II	Tangible Assets	7 657	8 291
III	Financial investments	56 960	119 974
<b>B. Current Assets</b>		<b>115 462</b>	<b>117 565</b>
I	Stocks	0	0
II	Receivables	3 636	36 701
III	Securities	0	0
IV	Liquid Assets	111 826	80 864
<b>C. Prepayments</b>		<b>2 997</b>	<b>1 740</b>
<b>Total Assets</b>		<b>202 743</b>	<b>262 883</b>

LIABILITIES		31.12.2020	31.12.2020
<b>D. Equity</b>		<b>157 780</b>	<b>172 080</b>
I	Issued Capital	2 426	2 426
II	Capital reserve	133 827	155 354
III	Profit reserve	0	0
IV	Tied-up reserve	0	0
V	Profit or loss for the year from basic activity	22 533	20 312
VI	Profit or loss for the year from Entrepreneurial Activity	-1 006	-6 012
<b>E. Provisions</b>		<b>0</b>	<b>0</b>
<b>F. Liabilities</b>		<b>20 365</b>	<b>10 974</b>
II	Long-term liabilities	0	0
III	Short-term liabilities	20 365	10 974
<b>G. Accrued Expenses &amp; Deferred revenues</b>		<b>24 598</b>	<b>79 829</b>
<b>Total Liabilities &amp; Equity</b>		<b>202 743</b>	<b>262 883</b>

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\*Targeted range and charge time based on manufacturer tested values and calculation according to the WLTP drive cycle. Actual range varies with conditions such as external elements, driving behaviours, vehicle maintenance, lithium-ion battery age and state of health.

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BlueVoyant  
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Siegler Bird & Bird Ügyvédi Iroda  
Víziváros Office Center  
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1027 Budapest  
T +36 1 301 8900  
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