



20
23

ANNUAL REPORT



ADVOCACY

• NETWORK

• KNOWLEDGE

JOIN US

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

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

Join AmCham to:

- 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

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amcham.hu



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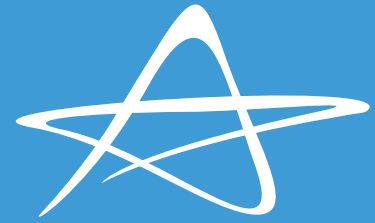


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LETTER FROM THE PRESIDENT

Dear Members and Supporters,

Before reading the annual report, let us take a moment to reflect on the challenges we have faced and the remarkable work we have accomplished during the year. The prevailing energy crisis and the ongoing Russo-Ukrainian war have cast a shadow of uncertainty internationally. However, despite these difficulties, our organization has remained resilient and committed to fostering growth and prosperity.

In our advocacy work and at our business events, we have continued to focus on paramount business issues. We have addressed topics such as the energy crisis, foreign policy and trade, regional development, and the modernization of education and healthcare. We hosted several decision-makers, ministers, and state secretaries from the government. We also welcomed ambassadors, local and international experts to AmCham to establish a consultation

platform for open and professional dialogue and sustained negotiations between the government and international businesses.

In addition, our advocacy activities were intensified by our positions on Education, Healthcare, and Taxation sent to the respective policymakers. These proposals were formulated in line with the main strategic areas outlined in our Policy Agenda 2021-2025, namely Smart Growth, Human Capital, and Business Environment. By providing our professional opinion and engaging with policy-making, we strive to make a significant difference. We are proud that several of our proposals were recognized and supported by other international chambers of commerce, further amplifying the voice of AmCham and the local business community. Moving forward, we are committed to continuing these efforts, working tirelessly to drive positive change and improve the competitiveness of Hungary.

Furthermore, I would like to highlight the invaluable work of our committees and working groups that have been instrumental in advancing our organization's mission by not only providing advocacy inputs but also offering a rich professional program, facilitating knowledge and best-practice sharing, and creating opportunities to learn from seasoned experts. We encourage all members to join and participate in our committee activities, as they provide a valuable platform for growth, learning, and community building.

Moreover, we held several social events, such as the fantastic Independence Day Party and the Thanksgiving Dinner, where members could connect with fellow company representatives outside of their daily work in a warm and friendly environment while also celebrating American traditions.

None of our successes would have been possible without your dedicated support over the years, making AmCham one of the country's most essential and trusted business organizations. Therefore, I would like to thank you all for your continuous commitment and support. Thank you also for your continued trust and confidence in me as president; I am proud and humbled to be at the front of such a highly skilled community and cohesive organization.

Looking ahead, I am excited to confirm that next year will be a special one for our organization. We are celebrating the 35th anniversary of the chamber, marking the achievements and progress we have made over the years. We are preparing an exceptional agenda and look forward to welcoming you to AmCham in 2024.

With gratitude,

Zoltán Szabó

President
AmCham Hungary

THE AMCHAM BOARD AND SUPERVISORY BOARD

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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,

As we stand at the doorstep of a new year, I reflect on the past months with a mix of emotions. The start of 2023 brought a fair share of challenges, and, unfortunately, newer ones followed suit, constantly prompting us to reevaluate our situation professionally and personally to become more resilient and stronger.

On a personal note, I have faced challenges in my role within our organization. We bid a fond farewell to Zsuzsa, one of our esteemed policy officers, who retired after years of dedicated service. Additionally, two of our valued colleagues, Zsófi and Péter, have embarked on new career paths after several years at AmCham, enriching our member companies with their talents. Change, however, is an inherent part of growth. I am excited to continue our journey with a team that has welcomed two new colleagues, Edina and Renáta,

who quickly integrated into their roles and became instrumental contributors to our solid results.

With you, our cherished members, we remain steadfast in our mission to drive positive change and enhance competitiveness. In 2023, our advocacy work remained unwavering, steadily paving the way for measurable progress, even if only in small steps. I am very proud of our collaborative efforts, with an extensive list of initiatives, recommendations, and discussions we've jointly embarked upon, all with the overarching aim of making Hungary a better place to live and work.

While there are numerous noteworthy events, if I had to mention just one, I'd choose the Business Meets Government summit, which we organized in collaboration with HIPA. The conference, that saw the participation of nearly 200 guests, including CEOs, top executives, government leaders, think tanks, and academia, fostered meaningful discussions between our key stakeholders. The summit, in addition to our numerous events (conferences, policy forums, and committee meetings), served as an important platform for knowledge and information exchange and provided valuable inputs for our forthcoming recommendation package for 2024, a written statement of our

advocacy work outlining the economic areas which require further improvements.

Furthermore, we closely cooperated with the partners of our support network, AmChams in Europe (ACE), the most extensive grouping of international chambers of commerce in Europe, which celebrated its 60th anniversary this year. Through our collective efforts, we have fostered a powerful alliance that enables us to make a meaningful impact regarding transatlantic relations not only locally but also at a European level. The ACE network in general, and AmCham EU in particular, provide a stable base to prepare for the Hungarian EU presidency next year.

Speaking of 2024, I am excited to share that we plan an even more extensive lineup of activities next year. These will feature new events, including an anniversary gala to celebrate 35 years of the chamber. As mentioned, we will publish the new recommendation package in early 2024.

With the holiday season upon us, I extend my warmest wishes for a relaxing and joyous time!

A stylized, handwritten signature in blue ink, appearing to read 'Irisz Lippai-Nagy'.

Írisz Lippai-Nagy,
Chief Executive Officer
AmCham Hungary

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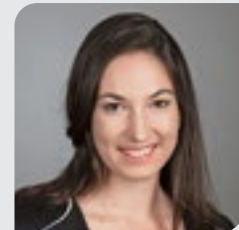
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We would like
to extend our
appreciation
to our intern,
**CSANÁD
VÁRADI.**

AMCHAM IN 2023

ADVOCACY AND COMMITTEE ACTIVITIES

DECEMBER 2022, JANUARY ▼ ▼ ▼

- Governance & Transparency Committee Meeting (Jan. 11)
- Tax Committee Meeting (Jan. 18)
- Discussion on the Future of Education in Hungary with Tamás Boros (Equilibrium Institute) and Gábor Bojár (Graphisoft and the Aquincum Institute of Technology) (January 25)
- BSS Working Group CEO meeting to establish a new way of working (Jan. 31)

FEBRUARY ▼ ▼ ▼

- Governance & Transparency Committee Meeting (Feb. 2)
- Tax Committee Meeting on Global Minimum Tax (Feb. 8)
- Strategic year-starting Board meeting (Feb. 14)
- Policy Forum with Ferenc Biró, President of the Integrity Authority (Feb. 15)
- Healthcare Committee Meeting (Feb. 16)
- Meeting with Minister of Justice Judit Varga to renew the Strategic Partnership Agreement (Feb. 23)

EVENTS

- XXXIV General Assembly reelects President Zoltán Szabó (the urban institute Hungary), elects István Katona (InnoPay) as Second Vice President, and five new Board Members-at-Large: Edit Bencsik (TATA Consultancy Services Hungary), László Kónya (Deutsche Telekom TSI Hungary), Dániel Mayer (Morgan Stanley Hungary Analytics), Mónika Pais (Diageo Budapest) and Veronika Spanarova (Citi) (Dec. 5, 2022)
- Patron Breakfast: The Situation and Prospects of the Hungarian Economy by Equilibrium Institute (Feb. 2)
- Super Bowl LVII Party (Feb. 12)
- Business Forum with Minister of Energy Csaba Lantos (Feb. 28)

ADVOCACY AND COMMITTEE ACTIVITIES

MARCH ▼ ▼ ▼

- Healthcare Committee Meeting with Health Attaché at the Permanent Representation of Hungary to the EU Csaba Kontor **(March 1)**
- Meeting with Minister-Counselor for Commercial Affairs and Regional Senior Commercial Officer for Central Europe, William B. Czajkowski **(March 7)**
- Governance & Transparency Committee Meeting **(March 8)**
- Tax Committee Meeting on GloBE, the Double Tax Treaty and windfall taxes **(March 8)**
- Discussion on the Hungarian public education system to formulate AmCham's Position Paper **(March 10)**
- Tax Committee consultation with Deputy State Secretary for Tax Regulation and Accounting Botond Besesek, Ministry of Finance **(March 22)**
- Workspace & Facilities Management Committee Meeting on the "E" pillar of ESG with HuGBC **(March 23)**
- Policy Forum With Hungarian Ambassador-at-large for Climate Barbara Botos **(March 27)**
- Whistleblower Act discussion between the Regulatory Committee and the Ministry of Justice **(March 29)**
- Board Simulation at the Budapest Business School **(March 30)**
- Consultation on the U.S.-Hungarian Double Tax Treaty for U.S.-based companies: meeting in cooperation with the U.S. Embassy **(March 31)**

EVENTS

- AmCham joins AmChams in Europe celebrating International Women's Day with Empower Her **(March 2)**
- AmCham hosts students from Saint Louis University and the University of North Carolina Chapel Hill **(March 13-14)**

APRIL ▼ ▼ ▼

- Consultative Forum of Chambers of Commerce with Minister of Economic Development Márton Nagy (April 4)
- Governance & Transparency Committee Meeting (April 20)
- Regulatory Committee meeting with State Secretary László Salgó and Deputy State Secretaries Nóra Kupecki and Nándor Pátkai from the Ministry of Justice (April 21)
- Board Simulation at Corvinus University (April 24)
- Healthcare Committee Meeting (April 24)
- AmCham Meeting with Minister of Interior Sándor Pintér (April 25)
- Tax Committee Meeting on GloBe and Double Tax Treaty (April 27)

MAY ▼ ▼ ▼

- Policy Forum with State Secretary for Energy and Climate Policy Attila Steiner, Ministry of Energy (May 3)
- AmCham Hungary and IVSZ, the ICT Association of Hungary, sign Cooperation Agreement to address business competitiveness (May 4)
- AmChams in Europe Annual Conference in Washington (May 8-12)
- Workspace & Facilities Management Committee visit to OTP Bank HQ (May 16)
- AmCham Regulatory Committee Digitalization Working Group Meeting (May 17)
- BSS Working Group joint Business Breakfast with Randstad and ASBL (May 18)
- Workspace & Facilities Management Committee Meeting on the “S” pillar of ESG with Access4You (May 25)

- Business Forum with Minister of Foreign Affairs and Trade Péter Szijjártó (April 3)
- HR Masterclass I: Why Adopt the People First Approach? (April 13)
- Business Forum with Mayor of Budapest Gergely Karácsony (April 18)
- Surviving a Cyber Attack: Cybersecurity Workshop and Training with Eversheds (April 20)
- HR Masterclass II: The Power of Positive Employee Experience (April 20)
- HR Masterclass III: Navigating the Hybrid Work Paradox (April 27)

- HR Masterclass IV: Retention and Compensation (May 4)
- HR Masterclass V: Managing Cultural Change Workshop (May 11)
- Webinar on Technology Broker Program (May 23)
- AmCham hosts students from the Farmer School of Business (May 31)

ADVOCACY AND COMMITTEE ACTIVITIES

EVENTS

JUNE ▼ ▼ ▼

- BSS Working Group Plenary Meeting **(June 7)**
- Open HR Committee Meeting on Why Age Diversity Matters **(June 12)**
- Governance & Transparency Committee Meeting **(June 14)**
- Policy Forum on EU Taxonomy **(June 22)**
- Open Sustainable Growth Committee Meeting on the outlook on Hungary's new waste management system with Zsolt Pethő, Managing Director, MOHU **(June 23)**
- AmCham meets U.S. Congressional Staff Delegation **(June 26)**
- Committee Chairs Reelected: László Czirájék (iEurope), Dr. Róbert Dobay (Menedzsmentor), Károly Radnai (Andersen), and Dr. Gábor Orosz (NI Hungary) **(June 27)**
- Consultation with Deputy State Secretary for Tax Regulation and Accounting Botond Besesek, Ministry of Finance **(June 28)**
- Healthcare discussion with the U.S. Embassy **(June 29)**

JULY ▼ ▼ ▼

- Healthcare Committee Meeting with Zoltán Jenei, Hospital Director-general, National Directorate of Hospitals **(July 13)**
- BSS Working Group roundtable discussion on creating a truly inclusive workplace culture organized with Thermo Fisher Scientific **(July 13)**
- Governance & Transparency Committee Meeting **(June 14)**
- Joint BSS Pride March **(July 15)**

AUGUST ▼ ▼ ▼

- Healthcare Committee Meeting with Deputy State Secretary for the Professional Coordination of Healthcare Judit Bidló **(Aug. 29)**
- Meeting with Deputy State Secretary for Climate Daniella Deli **(Aug. 30)**

- Patron Dinner **(June 1)**
- Compliance Conference: Sanctions and Compliance: Are You Fully Prepared? **(June 7)**
- Insight Dinner **(June 15)**

- Independence Day Party **(July 2)**

SEPTEMBER ▼ ▼ ▼

- BSS Working Group organizes sectoral training at the BT office (Sep. 12)
- Governance & Transparency Committee Meeting (Sep. 14)
- Roundtable discussion on Hungarian public education with Judit Lannert and Dr. János Setényi, moderated by Dr. Andrea Juhos (Sep. 14)
- BSS Working Group organizes skills training at Exxon Mobil office (Sep. 20)
- Healthcare Committee Meeting on pharmaceutical windfall taxes (Sep. 22)
- BSS Working Group organizes career training at the Viatrix office (Sep. 26)
- BSS Working Group members jointly participate in the Jobverse job fair with the BSS World installation (Sep. 27-28)
- Workspace & Facilities Management Committee Meeting on “G” pillar of ESG with Szecskey Attorneys at Law (Sep. 28)

OCTOBER ▼ ▼ ▼

- Workspace & Facilities Management Committee visits MOL Campus (Oct. 2)
- Empower Her closed-door meeting (Oct. 5)
- Open Regulatory Committee Meeting: Overview of the U.S. financial regulatory system in 2023 – Structure, changes that may be implemented, and impact outside the United States (Oct. 9)
- Introductory meeting with Deputy State Secretary for External Economic Affairs Katalin Bihari (Oct. 10)
- Introductory meeting with State Secretary for Employment Dr. Sándor Czomba (Oct. 10)
- Governance & Transparency Committee Meeting (Oct. 11)
- Open HR Committee Meeting on navigating the EU’s pay transparency directive: bridging the gap (Oct. 13)
- Introductory meeting with Director of National Directorate General for Aliens-Policing Dr. Szilvia Konyhás (Oct. 25)
- Policy Forum with Deputy State Secretaries Márk Dezső Alföldy-Boruss, Daniella Deli and Viktor Horváth (Oct. 25)
- BSS Working Group Plenary Meeting (Oct. 31)

- Business Forum with Hungarian Ambassador to the United States Szabolcs Takács (Sep. 1)
- Business After Hours at W Budapest (Sep. 6)
- Insight Breakfast (Sep. 13)
- Business Forum with Minister of Interior Sándor Pintér (Sep. 19)
- Patron Dinner with Botond Feledy, Director of Tipping Point Consulting, geopolitical risk analyst and EU expert (Sep. 20)
- AmCham Seminar and Cocktail: Arbitration in the New Geopolitical Climate in Europe (Sep. 21)

- Business Forum with Minister for Regional Development Tibor Navracsics (Oct. 3)
- AmCham Morning Seminar: Demystifying Generative AI (Oct. 10)
- Speakers’ Reception before the Business Meets Government Summit (Oct. 18)
- IX AmCham-HIPA Business Meets Government Summit (Oct. 19)

NOVEMBER ▼ ▼ ▼

- Policy Forum: Budapest Global (Nov. 7)
- Healthcare Committee meeting with State Secretary for Healthcare Péter Takács (Nov. 7)
- Open Tax Committee Meeting: Practical consequences of the absence of the U.S.-Hungarian double tax agreement for companies and employees (Nov. 8)
- Governance & Transparency Committee Meeting (Nov. 8)
- Board Simulation at Corvinus (Nov. 8)
- BSS Working Group's OpenDays event at BP office (Nov. 9)
- BSS participates in the International Business School's job fair (Nov. 15)
- BSS Working Group's Open Days event at Tesco Business Solutions office (Nov. 16)
- Joint AmCham HR Committee and IVSZ Workforce Working Group Meeting on women in STEM: in focus, Generation Z (Nov. 22)

DECEMBER ▼ ▼ ▼

- Workspace & Facilities Management Committee Meeting on office real estate trends with Newmark VLK (Dec. 1)

- AmCham Webinar: The Budapest Global Initiative (Nov. 7)
- Sustainability and Digital Transformation in Competition Law (EU and Hungary) (Nov. 14)
- AmCham-Marriott Thanksgiving Charity Dinner (Nov. 20)
- HIPA-BSS-ABSL Business Services Hungary Conference and Award Ceremony (Nov. 30)
- XXXV. General Assembly and Board Elections (Dec. 4)



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.



POLICY AGENDA 2021-2025

Our Policy Agenda 2021-2025, the third publication of its kind since 2015, was formulated based on

the input from our members and serves as a framework for all of our advocacy activities. This comprehensive

document delves into the most significant areas where we believe transformative changes are both feasible and necessary to elevate Hungary and steer the economy toward a path of smart and sustainable growth.

THE POLICY AGENDA IS BUILT UPON THREE FUNDAMENTAL PILLARS:



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 an optimized labor code and widescale 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.

RECOMMENDATION PACKAGE 2022-2023

Our “Cooperation for a More Competitive and Sustainable Hungary” recommendation package for 2022-2023 elaborates on the main areas set out in our Policy Agenda

2021-2025 to confirm our intention to continue the dialogue between businesses and policymakers.

It summarizes our recommendations to the

government for improving the long-term performance of the economy on various levels, including the following steps:

- 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 more in developing the country’s human resources through education and healthcare.

SCAN THE QR CODE TO DOWNLOAD THE PACKAGE



Short version in Hungarian



Short version in English



Full version in English

ADVOCACY HIGHLIGHTS OF 2023

In our advocacy efforts, we stand for those American, international, and Hungarian businesses that drive our economy. Our role is to be their **shared voice** in discussions with government decision-makers and to continue a **dialogue for an equitable and business-friendly regulatory and economic environment**. We are actively **building partnerships** with fellow advocacy organizations to amplify shared messages to enhance Hungary's competitiveness. This work is accomplished through events, meetings, position papers, statements, letters, and other

channels. For a timeline of our advocacy-related events and meetings, see pages 8-13.

The general framework for our advocacy activities is outlined in the **"Policy Agenda 2021-2025"** publication (for more information on this, see page 16). Our **annual focus areas**, however, are determined by the **most pressing affairs of the times**.

FOCUS ON TAXATION, EDUCATION AND HEALTHCARE

Among several others, three major policy areas emerged as the focus for 2023: **Taxation, Education and Healthcare**.



In February, AmCham renewed its Strategic Partnership Agreement with the Ministry of Justice.





Healthcare Breakout at the IX. Business Meets Government Summit

TAXATION

The taxation environment is a fundamental feature of the competitiveness and attractiveness of a national economy. Hungary has long prided itself on its business-friendly tax regime, from the 9% corporate income tax to the various state-offered tax cuts and other incentives to appeal to investors. However, there have been a mounting number of challenges that could jeopardize this positive perception.

For many years, it has been an unfortunate practice of

the Hungarian government to offset unanticipated budgetary deficits by introducing windfall taxes on certain sectors. These often come overnight and without previous consultation, creating an atmosphere of uncertainty that puts companies in an uncomfortable position by disrupting their financial planning.

Furthermore, due to deteriorating political relations, in July 2022, the United States canceled the "Convention between the Government of the United States of America

and the Government of the Hungarian People's Republic for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income" (known for short as the **Double Taxation Avoidance Treaty**). The treaty will lose its effect at this year's end. The convention was an **instrumental part of American-Hungarian trade relations**, serving as a fundamental guarantee for business actors for more than 40 years. The absence of a treaty may cause significant

short- and long-term economic damage to both parties, especially to American businesses and private individuals, as well as Hungarian outbound investments to the United States. The situation endangers the sustainability of several U.S. corporate operations in Hungary and may lead to their reduction of business activities and willingness for reinvestment.

Another major challenge is Hungary's growing deficit in available **human capacities**. While the country still has a comparative advantage in labor costs, availability is increasingly becoming a concern. AmCham firmly believes that **significant investment into education and healthcare will be necessary** to transition to a **higher value-**

added economy or even **preserve our current competitiveness**.

HEALTHCARE

The populace's health (often indicated by Healthy Life Years) correlates to a country's economic output and, as such, is an **integral part of national wealth**.

Therefore, efficiently planned and increased healthcare spending has tangible monetary returns for the central budget through other segments of the economy. Modern healthcare is a complex ecosystem that is impossible to maintain without international supply chains. Although a degree of self-sufficiency in certain areas is desirable, an overly autarchic approach may jeopardize the security of supply and

patients' access to the latest therapies and equipment that provide the most health gains.

EDUCATION

In the long term, **the quality of primary, secondary and tertiary education will essentially determine Hungary's place in the global economic rankings**.

The foundations come from public education, which must ensure that it equips future generations with transferable and adaptive skills for a rapidly changing global economy on a large scale. Achieving this will only be possible with an ample number of **skilled and dedicated educators and a sufficiently flexible system that can accommodate changes in labor trends**.



Consultation with the Ministry of Interior on the future of education and healthcare.

STRATEGIC PARTNERS & COOPERATION

GOVERNMENT STAKEHOLDERS

This year, we have further intensified our consultations with government members by actively engaging in various forums and fostering dialogue at multiple decision-making levels, including ministerial and state secretary meetings. The key stakeholders we have been involved in consultations with encompass the following:

- Integrity Authority
- Ministry for Economic Development
- Ministry of Energy
- Ministry of Finance
- Ministry of Foreign Affairs and Trade
- Ministry of Interior
- Ministry of Justice
- Municipality of the City of Budapest
- National Hospital Directorate
- Permanent Representation of Hungary to the EU

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

PARTNER ORGANIZATIONS

We collaborate with external affiliates to enhance our advocacy activities:

- French-Hungarian Chamber of Commerce and Industry
- German-Hungarian Chamber of Commerce and Industry
- Hungarian Customs Association
- Hungarian Investment Promotion Agency
- Hungarian Health Economics Association
- Hungarian Hospital Alliance
- Hungarian Lawyers Association
- Hungarian Venture Capital Association
- IVSZ-IT Association of Hungary
- Joint Venture Association
- National Bank of Hungary
- Netherlands-Hungarian Chamber of Commerce
- Swedish Chamber of Commerce in Hungary
- Swiss-Hungarian Chamber of Commerce
- U.S. Embassy in Budapest

GOVERNMENT MEETINGS IN A SNAPSHOT

20-plus bilateral meetings and 40-plus professional forums with

- 6 Ministries
- 4 Ministers
- 3 Ambassadors
- 15 State Secretaries and Deputy State Secretaries





Zoltán Szabó AmCham Hungary President with Thomas Narbeshuber, AmCham Sustainable Growth Committee chair, and Zsolt Pethő, Managing Director, MOHU

POLICY FORUMS

Our Policy Forums are important discussion platforms between our members and crucial government representatives or seasoned business experts. AmCham has been organizing these events for the past two years to address the most relevant policy issues and challenges faced by our business community and to gather information on business-critical topics.

Our first guest in February was **Ferenc Biró**, the president of the Integrity Authority, who presented the essential responsibilities of his mandate and the operations of the newly established organization

dedicated to monitoring and promoting the correct and transparent spending of EU funds.

We then welcomed Hungary's Ambassador-at-large for Climate **Dr. Barbara Botos** to our March Policy Forum to discuss the most recent European developments in climate policy, the U.S. Inflation Reduction Act, as well as the COP 27 summit.

In May, AmCham hosted State Secretary for Energetics and Climate Policy **Attila Steiner**, who gave our members an insight into the status of the "Fit for 55" package, the Hungarian position on the green transition framework, as well

as the possibilities and outcomes of a diversified energy mix.

We started the summer with an online policy forum on the EU Taxonomy where distinguished representatives from the Permanent Representation of Hungary to the EU, State Aid Attaché **Dr. Péter Staviczky** and Financial Services Attaché **Szabolcs Tóth** provided an overview of the EU Taxonomy for sustainable activities.

At the end of June, **Zsolt Pethő**, managing director of MoHu, accepted our invitation to give us an insight into the company's mandate. This event sparked dialogue about the role

and plans of the company in waste management, the circular economy and the EU's sustainability goals.

In the fall, we returned to energy-related questions. On October 25, AmCham hosted three guests from the Ministry of Energy: Deputy State Secretary for Energy Policy **Márk Dezső Alföldy-Boruss**, Deputy State Secretary for Climate Policy **Daniella Deli**,

and Deputy State Secretary for Energy Transition **Viktor Horváth**. With the deputy state secretaries, we discussed the status of the European Union's "Fit for 55" package and how the revised National Energy and Climate Plan supports achieving the shared European goals. We also talked about decarbonization, green hydrogen use, and European climate targets for 2040.



State Secretary Attila Steiner



Thomas Narbeshuber, AmCham Sustainable Growth Committee chair, with Deputy State Secretaries Márk Dezső Alföldy-Boruss, Daniella Deli, and Viktor Horváth.

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.

DIVERSITY AND INCLUSION

This year, we have placed increased emphasis on the importance of sharing best practices and organizing joint events centered around diversity and inclusion. On July 13, we held an engaging **roundtable** discussing best practices to foster an **inclusive culture in the workplace**, jointly organized by the working group and Thermo Fisher Scientific. Furthermore, on July 15, representing the business services sector, members participated in the **Budapest Pride March**, showing unwavering support for the LGBTQIA+ community and advocating for timeless human values such as equality and inclusivity.

BSS TRAINING

Members developed three-part **skills and career training** material, delivered in a hybrid format to more than 50 participants between **September 12-26** at the offices of BT, ExxonMobil and Viatris.

BSS WORLD AT JOBVERSE

Between **September 27-28** at the Jobverse job fair, the **BSS World** stage with **16 companies** welcomed those interested in the sector to learn about the available opportunities. Besides mini booths, we held informative panel discussions and Q&A sessions.

OPEN DAYS

The highlight of 2023 was the **BSS Open Days**, a **two-day event series** on **November 9** at **bp's** office and **November 16** at **Tesco Business Solution's** office. This was only the second sectoral career event of its kind, involving **20 BSCs** and **120+** participants. The series aimed to **introduce the sector** and its **job opportunities** to university students, fresh graduates, and career changers.



BUSINESS SERVICES HUNGARY CONFERENCE AND AWARDS

BSS Hungary, along with ABSL, was the co-organizer of HIPA's **Business Services Hungary conference and award ceremony on November 30**.

A comprehensive survey with the participation of more than 90 companies was conducted among BSCs, and the results were the focal point of the event. Moreover, outstanding centers were awarded in three categories: Investor of the Year, Business Excellence & Innovation, and Best in Educational Cooperation & Talent Development, the latter presented by AmCham.

NEW WEBSITE

To support our activities and spread the word about the exciting opportunities in the sector, in the first half of the year, we renewed our website: see for yourself the results at **bsshungary.com**

We would like to thank our project leaders for their hard work during the year: Anita Szabó (Eaton), Lilla Holló (Corning), Izabella Szkupi (ABG), Zoltán Gergely (Tesco Business Solutions), Péter Civin (DT-ITSH), and Eszter Lakits (DT-ITSH).

We would also like to thank our supporters, who made this year's activities possible: AGCO, Albemarle, bp, BT, Celanese, Eaton, EY GDS, IBM and Tesco Business Solutions.

GOVERNANCE AND TRANSPARENCY COMMITTEE

OUR MISSION IS TO IMPROVE GOVERNANCE AND TRANSPARENCY AND 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.

OVERVIEW

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, by promoting best practices in **governance, transparency, integrity, ethics, and entrepreneurship**. The committee also advocates for an improved regulatory and legislative environment for entrepreneurship, startups and innovation. It seeks to promote 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 AND 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 advocacy organizations. The committee has successfully participated in a joint advocacy effort to introduce Convertible Debt as a more flexible financial instrument for non-owner investors to finance startups. The committee continues to advocate for more transparent and business-friendly financial rules in other areas, such as introducing SAFE (Simple Agreement for Equity) securities, as well as better tax treatment and more flexible usage of Employee Stock Option Plans (ESOPs).

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 with real-world



Chair:
LÁSZLÓ CZIRJÁK
*Managing Partner,
Interactive Venture Partners,
Co-Founder/Managing
partner, iEurope Group;
Former AmCham President*

yet local case studies 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 1,200 students and six universities in Hungary and two abroad have been reached through this program. The committee is also exploring how to promote best practice governance of innovation, facilitate a more globally competitive academic sector in Hungary in basic and applied research and development, and set the stage for more successful university spin-offs.



Board simulation at Corvinus University.



Committee meeting with State Secretary for Health Dr. Péter Takács.

HEALTHCARE COMMITTEE

HEALTH IS AN ESSENTIAL DRIVER FOR THE WEALTH AND ECONOMIC GROWTH OF HUNGARY. OUR GOAL IS TO IMPROVE THE BUSINESS AND REGULATORY ENVIRONMENT FOR THE LIFE SCIENCES INDUSTRY BY COLLABORATING WITH THE HEALTHCARE ECOSYSTEM STAKEHOLDERS, PROVIDING PROFESSIONAL INPUT AND RECOMMENDATIONS FOR HUNGARY'S ONGOING HEALTHCARE TRANSFORMATION, AND CONTRIBUTING TO RELEVANT POLICY DISCUSSIONS.

Since its founding in 2020, the Healthcare Committee has worked continuously to advance dialogue between government decision-makers and businesses. Our members include a wide array

of life science companies and medical service providers.

We advocate for a modern, sustainable, value-based healthcare system that benefits patients, ensuring timely access to innovative therapies and establishing a stable, predictable, and equitable business environment for companies in the sector. We firmly believe that providing people the opportunity for a long and healthy life is not only a moral imperative but a prerequisite for a more productive workforce from which the Hungarian economy also benefits.

As part of our efforts, in April 2023, we released a statement in which we outlined the challenges that the life science industry is currently facing and the adverse effects that these might have on the healthcare system as a whole, from supply security issues to reduced access to the latest therapies, and thus worse outcomes for patients. The statement was co-signed by the Dutch, French, German, Swedish,

and Swiss chambers of commerce, as was the letter we sent to Prime Minister Viktor Orbán in June on the untenability of the 40% windfall tax on pharmaceutical companies. Through our joint efforts, the government implemented a tax relief for the pharmaceutical industry, reducing the windfall tax obligation by up to 50% through the value of investments in tangible assets and research and development costs.

In 2023, we also advanced dialogue between key healthcare government stakeholders and life science businesses. We had discussions with the following:

- State Secretary for Healthcare **Dr. Péter Takács;**
- Deputy State Secretary for the Professional Coordination of Healthcare **Judit Bidló;**
- Hospital Director-general **Zoltán Jenei;**
- Health Attaché to the Permanent Representation of Hungary to the EU **Csaba Kontor;** and
- Deputy State Secretary for Industry Policy **Ádám Nagy** of the Ministry of Technology and Industry.

Committee members had the opportunity to discuss the most topical and pressing questions in healthcare and the operating environment for healthcare companies.



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

HR COMMITTEE

OUR MAIN GOAL IS TO HIGHLIGHT HR ISSUES IN MEMBER COMPANIES AS WELL AS GLOBAL HR TRENDS AND PHENOMENA, ENABLING OUR MEMBERS TO RECEIVE AND EXCHANGE UP-TO-DATE INFORMATION ABOUT THE SECTOR. IN ADDITION, THE COMMITTEE IS A PLATFORM FOR CORPORATE AND NON-CORPORATE HR PROFESSIONALS TO MEET, SHARE KNOWLEDGE AND BEST PRACTICES AND FIND SOLUTIONS BY LEARNING FROM EACH OTHER.

EDUCATION FOCUS

Recognizing its substantial influence on the workforce, education stands as a central policy focus area for AmCham. Following roundtable discussions with experts and researchers on the Hungarian public elementary educational system, we have developed a joint position to foster constructive dialogue between businesses and the government. For further details, see pages 18 and 41.

HR MASTERCLASS

Our HR Masterclass returned this **spring**, highlighting the importance of **people-centric** HR practices and providing a platform to showcase best practices and tools from industry leaders to engage and retrain talented workers. The event series featured **12 experts** who generously shared their insights, with

more than 60 HR professionals attending. To read more about the event, please see pages 42-45.

AGE DIVERSITY MATTERS: EMBRACING EXPERIENCE AND OVERCOMING AGEISM IN THE WORKPLACE

On **June 12**, we hosted a roundtable discussion emphasizing the significance of cultivating an age-inclusive workplace, featuring a distinguished panel of speakers: **Kitti Dobi** (MBH Bank), **Katalin Tardos** (IBS), and **Erzsébet Antal** (Profirent Rental), and moderated by **Dr. Andrea Juhos** (LHH). The discussion addressed the lingering societal prejudice of ageism and explored strategies to drive change.

NAVIGATING THE EU'S PAY TRANSPARENCY DIRECTIVE: BRIDGING THE GAP

To gain a broader understanding of the EU Pay Transparency Directive's impact, on **October 13**, we invited three experts, each offering unique perspectives. **Bea Sándor** (Amnesty),



Committee meeting with Anita Kiss (Heineken), Dr. Dániel Gera (Schönherr Attorneys-at-Law), Bea Sándor (Amnesty), and Dr. Róbert Dobay, HR Committee chair (Menedzsmentor)



Chair:
DR. RÓBERT DOBAY
*Managing Director,
Menedzsmentor*

Dr. Dániel Gera (Schönherr Attorneys-at-Law) and **Anita Kiss** (Heineken), in a discussion moderated by **Dr. Róbert Dobay**, provided information on the social background, legal and business implications, and corporate best practices on closing the gender pay gap.



Committee meeting on ageism with Dr. Andrea Juhos (LHH), Erzsébet Antal (Profirent Rental), Kitti Dobi (MBH Bank), and Katalin Tardos (IBS).

JOINT AMCHAM HR COMMITTEE AND IVSZ WORKFORCE WORKING GROUP MEETING ON WOMEN IN STEM: GENERATION Z IN FOCUS

In cooperation with **IVSZ** and **Egyenlítő Alapítvány**, we held a meeting on **November 22**, where they introduced their latest study on the motivation of women and men in choosing **STEM** education and professions. A roundtable discussion with company representatives and researchers followed the presentation.



Committee meeting with (from right to left) Dr. Gábor Orosz (NI) Regulatory Committee Chair, State Secretary Dr. László Salgó, Deputy State Secretary Nándor Pátkai, and Deputy State Secretary Dr. Nóra Kupecki.

regulation, the guest worker bill and deregulation with the IVSZ.

AGENDA TOPICS

We submitted our proposals on the rules of **property registration**, the **copyright act**, the **judicial enforcement act**, and the **postal law**. We had several discussions with the representatives of the Ministry of Justice on the new **whistleblower regulation** and raised the question of the **modification of the advertisement act** anew.

In April, we hosted the representatives of the **Ministry of Justice** at a **committee meeting** where State Secretary **Dr. László Salgó**, Deputy State Secretary **Dr. Nóra Kupecki** and Deputy State Secretary **Nándor Pátkai** took part in a vivid consultation on the advertisement act, the whistleblower act, the consumer protection, and the assessment of GDPR.

In the fall, we had discussions related to the employment and the administrative procedures of **third-country workers** and the **guest workers' bill** with Deputy State Secretary **Katalin Bihari**, State Secretary **Sándor Czomba**, and **Szilvia Konyhás**, the director of the Directorate for Aliens Policing.



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

REGULATORY COMMITTEE

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

We aim to contribute to a stable, transparent regulatory environment by putting forth proposals on various legislative issues while also strengthening our partnership with crucial decision-making organizations. Furthermore, we host regular meetings to provide a platform

for collaboration, knowledge sharing, and professional development.

In February, we renewed our long-standing **Strategic Partnership Agreement with the Ministry of Justice**, ensuring that committee members stay up-to-date, can closely follow regulatory changes, and provide input for decision-makers.

In May, we signed a **Partnership Agreement with the IVSZ – IT Association of Hungary** to exchange views and strengthen each other's position in digitalization-related topics.

Revitalized by the cooperation agreement and its renewed membership, our **Digitalization Working Group**, under the aegis of the committee, reinforced its activities in backing AmCham to present **joint recommendations** on the e-administration

SUSTAINABLE GROWTH COMMITTEE

OUR GOAL IS TO HELP MEMBERS BETTER UNDERSTAND THE EUROPEAN GREEN DEAL WITH REGARD TO EU AND HUNGARIAN LEGISLATION, AVAILABLE FINANCING AND INNOVATIVE CORPORATE BEST PRACTICES.

The Sustainable Growth Committee (previously the EU Green Deal Working Group) 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 AmCham Policy Agenda 2021-2025. The committee serves

as a platform for businesses to share information and best practices between government and business professionals.

POLICY FORUMS

This year, the Sustainable Growth Committee initiated three separate policy forums on energetics and climate policy, as well as an open committee meeting on the new MoHu waste management system.

Our first policy forum was with **Dr. Barbara Botos, Hungary's Ambassador-at-large for Climate**. She talked about the discussions and achievements of **COP 26** and **COP 27**, upcoming related programs, Hungary's updated Biodiversity Strategy, and the United States Inflation



Chair:
THOMAS NARBESHUBER
Managing Director of BASF Hungary

Reduction Act and how it compares to EU regulations.

For our second discussion, we invited **State Secretary for Energetics and Climate Policy Attila Steiner** to discuss Hungary's challenging energy situation and strategic development plans concerning the "Fit for 55" package.

Zsolt Pethő, managing director of MoHu, was the guest for our open committee meeting. He told us about the work and mid- to long-term goals the company wants to achieve with the new waste management system as part of the efforts to comply with the EU's ambitious recycling targets by 2040.

For our final event in 2023, we had the pleasure of hosting **Deputy State Secretary for Energy Policy Márk Dezső Alföldy-Boruss, Deputy State Secretary for Climate Policy Daniella Deli, and Deputy State Secretary for Energy Transition Viktor Horváth** to discuss the specific details of Hungary's development plans related to energy production and the grid, the energy efficiency of businesses and residential homes as well as energetics and climate-related policies in light of the upcoming Hungarian EU presidency.



Committee meeting with State Secretary for Energetics and Climate Policy Attila Steiner.



Open committee meeting with Dániel Mayer (Morgan Stanley), moderator of the event, and guest speakers, Károly Radnai, chair of the Tax Committee (Andersen), Gábor Baranyi (Deloitte), and Gergely Czoboly (PwC).

TAX COMMITTEE

CONTINUOUSLY ADDRESSING DOUBLE TAXATION

In our fast-changing business environment, one of the most important external factors affecting the way companies operate is the predictability and stability of taxation.

Following the termination of the U.S.-Hungary double taxation avoidance agreement in July 2022 and the reaction of AmCham towards the political decision-makers right after, in 2023, our Tax Committee kept working on encouraging dialogue between the parties concerned.

At our committee meetings, we had an **in-depth professional knowledge exchange** on the harmful effects of the absence of the treaty and the importance of negotiating a new one. We voiced our

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

position on multiple platforms, including **consultations** with the representatives of the U.S. Embassy, policy letters addressed to the respective Hungarian ministers and U.S. Ambassador to Hungary David Pressman, and during our **Business Forum** with Minister of Foreign Affairs and Trade Péter Szijjártó.

Closely linked to this, in February, we launched the new **GloBE working group** to discuss questions related

to the global minimum tax rules and their possible implications.

MINISTRY OF FINANCE CONSULTATIONS

In April and June, we had our traditional consultations with high-level representatives of the Ministry of Finance, where we could address our concerns with Deputy State Secretary Botond Besesek on the absence of the double taxation convention, the regulation of the global minimum tax, and windfall taxes in addition to administrative proposals such as eVAT, EPR fees and the new online e-administration platform of the National Tax and Customs Administration.



Chair:
KÁROLY RADNAI
Managing Partner, Andersen in Hungary

WORKSPACE AND FACILITIES MANAGEMENT COMMITTEE

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

ESG FOCUS

Throughout the year, the committee placed a strong emphasis on **ESG** (Environmental, Social, and Corporate Governance), engaging in discussions with various experts to examine

its prevalence in office real estate and facility management.

The first meeting on **March 23** focused on the **environmental (E)** aspect, featuring **Gábor Szarvas**, CEO of Greenbors Consulting and chair of the EU Taxonomy working group of the Hungarian Green Building Council, who presented on environmental sustainability and green building rankings in the context of the energy crisis and EU regulations.

On **May 25**, we explored the **social (S)** dimension, specifically focusing on creating accessible workplaces with **Tamás Méri**, co-founder and business development director of Access4you.

The final ESG meeting on **September 28** was dedicated to the **governance (G)** pillar, with guest speakers **Dr. Judit Budai** and **Dr. Zoltán Balázs Kovács** from Szecskey Attorneys-at-Law delving into the development



Chair:
ZSOLT KÁKOSY
MBA MRICS, Senior Director, Head of Property Management, ICON Real Estate Management

and practical challenges related to EU regulatory governance within the ESG framework.

OFFICE VISITS

The committee had the opportunity to visit two “Office of the Year 2023” award-winning buildings this year. On **May 16**, the **M12 Office**, OTP Bank’s HQ, and, on **October 2**, the **MOL Campus** welcomed our members, showcasing their unique features, innovative and sustainable designs and operational solutions.

OFFICE REAL ESTATE TRENDS

To conclude the year, we invited **Valter Kalas**, managing partner of Newmark VLK Hungary, to share insights into the latest office real estate trends and discuss expectations for the upcoming year on **December 1**.



AMCHAM HUNGARY, MEMBER OF ACE



Creative Network Award presentations at the ACE Best Practice Sharing Conference

The AmChams in Europe (ACE) network, of which AmCham Hungary is a member, is the largest network of international chambers of commerce in Europe, present in 44 countries. Acting as a voice of American and European companies for 60 years, ACE is committed to promoting the transatlantic economy in Europe and the United States. Additionally, it serves as a cross-country best-practice and knowledge-sharing platform for the chambers, offering opportunities to cultivate partnerships and further advance their activities. This comprehensive network, with AmCham EU in the forefront, forms a strong foundation for thorough advocacy preparation, especially ahead of the upcoming Hungarian EU presidency next year. Being part of this prestigious network, therefore, brings added value not only to AmCham Hungary but also to our member companies.

To benefit from the cross-chamber information exchange, AmCham Hungary, represented by our CEO Írisz Lippai-Nagy, attended the **Annual Conference of ACE** in the United States in May. The visit entailed a meeting with Under Secretary for Economic Growth, Energy, and the Environment **Jose Fernandez** of the U.S. Department of State; Under Secretary of Commerce for International Trade **Marisa Lago** of the International Trade Administration at the U.S. Department of Commerce; and **Suzanne Clark**, president and CEO of the U.S. Chamber of Commerce. They discussed the current state of transatlantic relations, especially regarding significant developments, global challenges, and the annual energy outlook.

A recent initiative of ACE, Empower Her, which aims

to advance women's economic empowerment and gender equality in international trade and business, was also on the agenda at the conference. In addition, the program featured several Houston based HQ visits to Politico, Export-Import Bank (EXIM Bank), Collins Aerospace, ExxonMobil, and Honeywell.

Following the ACE Annual Conference, AmCham Hungary continued to foster global collaboration by participating in the **Best Practice Sharing Conference** hosted by the American-Hellenic Chamber of Commerce (AmCham Greece) in Athens in September. This event brought together AmCham representatives from 35 countries, including our president, Zoltán Szabó, and our CEO.

This year's conference was particularly noteworthy as it marked the **60th anniversary of AmChams in Europe**, highlighting the **collective dedication to advancing the transatlantic economy and business** and setting the stage for insightful discussions on the future of AmChams. The conference provided a valuable platform for exchanging perspectives and ideas. Moreover, during the **Creative Network presentations**, participants were invited to present innovative ideas and projects from AmCham countries worldwide.



EVENTS

IX. BUSINESS MEETS GOVERNMENT SUMMIT



AmCham, together with the Hungarian Investment Promotion Agency (HIPA), organized the Business Meets Government (BMG) summit for the ninth consecutive year. This time, our event centered on how business leaders can adapt to economic and geopolitical challenges to deliver their constantly increasing business targets.



Jeromin Zettelmeyer (Bruegel) keynote speaker, Rita Szép-Tüske (HIPA), Zoltán Szabó (AmCham Hungary); Levente Magyar, Deputy Minister, Ministry of Foreign Affairs and Trade and Írisz Lippai-Nagy (AmCham Hungary)

IX. BUSINESS MEETS GOVERNMENT SUMMIT



Panel discussion with Oliver Bleck (Roche Pharma International), Antonella Sopranzetti (ExxonMobil), Ashish Babu (Tata Consultancy Services) and Réka Göbel (Kerubi Consulting)

In today's fast-evolving business landscape, characterized by numerous transformative changes and challenges, **resilience** is paramount at multiple levels: individual, company, and even state. From an economic perspective, Hungary requires higher value-added investments to sustain and enhance its competitiveness. American and international companies have proven instrumental in facilitating and driving this change. This overarching conclusion emerged as the central theme of this year's BMG Summit, our flagship advocacy event that brings together critical stakeholders from the private and public sectors.

Nearly 200 professionals gathered to participate, including leaders from top investors,

government leaders, think tanks, and academia. The opening remarks were given by **Írisz Lippai-Nagy**, AmCham Hungary CEO, followed by AmCham President **Zoltán Szabó** and **Rita Szép-Tüske**, deputy CEO of HIPA. The guest of honor was Deputy Minister of the Ministry of Foreign Affairs and Trade **Levente Magyar**.

In her opening remarks, Ms. Lippai-Nagy underlined that the summit served as a **highlight of AmCham's continuous advocacy efforts**, which have involved ongoing consultations throughout the year, including a unique collaboration with several international chambers of commerce, resulting in joint policy positions on **education** and **healthcare**, as well a Business Forum with the Minister of Interior

Sándor Pintér to address these strategic areas and initiate regular consultations. The summit was a continuation of this work, where beyond the current situation of healthcare, participants could engage in a dialogue on the state of the business environment, energy, and workforce, all of which are essential to improving Hungary's competitiveness.

HUNGARY NEEDS HIGHER VALUE-ADDED INVESTMENTS

In his keynote, Deputy Minister Magyar highlighted the role of American companies in the Hungarian economy. He noted that the country needs more value-added investments, and U.S. firms can play a pivotal role in achieving that goal. They now account for 9% of the total FDI stock, and



Business Environment Breakout

between 2014 and 2023 alone, they closed 107 large FDI deals worth EUR 1.8 billion to create 18,000 jobs.

Rita Szép-Tüske, the deputy CEO of HIPA, noted that the agency's aim and efforts are focused on attracting high value-added projects.

AmCham President Zoltán Szabó talked about the mixture of unique challenges Hungary is currently facing, which were a theme throughout the summit, and expressed the commitment of the chamber to improve competitiveness and the importance of collaboration with its partners.

"We have a bumpy road ahead, but we are keen to work with the ministry and HIPA together for a more resilient, competitive and sustainable Hungary," he said.

KEYNOTE SPEECH AND PANEL DISCUSSION

The keynote speech "Safeguarding Economic Security Without Doing More Harm Than Good," given by Jeromin Zettelmeyer, director of Bruegel, the renowned European economic think-tank, delved into the pressing issue of protecting the economic

security of the European Union in the face of various challenges.

From the disruptions in global supply chains caused by the ongoing COVID-19 pandemic to the energy price fluctuations following the Russian invasion of Ukraine, as well as the concerns surrounding the dependence on critical raw materials from China, several unprecedented issues have been raised recently.

Amidst these challenges, we need to give higher priority to policies promoting economic security, the Bruegel director said. On the other hand, we must understand and manage trade-offs between financial security and other economic policy objectives, such as competitiveness or the protection of the single market. He also highlighted the need to identify security risks before acting.

The keynote speech was followed by an engaging panel discussion focusing on the business environment and resilience in leadership, where participants shared interesting examples and personal stories. Panelists agreed that, to



Energy Breakout

adapt to the fast-evolving business expectations, leaders must first concentrate on their and their employees' well-being and resilience.

BREAKOUTS

Following the plenary section, conference participants further discussed today's issues in a series of breakout meetings. In the **business environment** session, experts shared their views on several paramount questions, including digitalization (AI), the state of EU financial resources, the global minimum tax, and the prospects of the U.S.-Hungarian Double Taxation Treaty and the challenges of ESG, both from the aspect of investments and manufacturing.

The **energy breakout** addressed the switch from fossil fuels,



Healthcare Breakout

including Hungary's short- and mid-term energy strategy, the EU's 2040 climate targets, and companies' role in this transformative process.

In the parallel **healthcare session**, panelists talked about the latest and most pressing developments in healthcare with key government decision-makers. The topics focused on the status of the ongoing transformation in healthcare, questions of supply

security, hospital debts, patient's access to innovation, and the legal and taxation environment for life science companies.

The **workforce discussion** focused on the main challenges of the current labor market, such as the skills shortage and general scarcity of hard-to-find professionals and the employment of foreign labor, especially third-country guest workers, in blue- and white-collar jobs.



Workforce Breakout



BUSINESS FORUMS

Business Forum with Minister of Energy Csaba Lantos (above) and Mayor of Budapest Gergely Karácsony and AmCham Hungary President Zoltán Szabó (below).





Our first Business Forum of the year on February 28 featured the newly appointed **Minister of Energy Csaba Lantos**. He presented the ministry's portfolio and outlined the government's energy strategy, which would be partially built on transitional energy resources such as natural gas, on nuclear, and renewables. He also noted that the government does not envisage a sustainable policy without nuclear energy and stressed its willingness to expand production capacities further.

We invited **Minister of Foreign Affairs and Trade Péter Szijjártó** on April 3 to provide an update on the current geopolitical situation. He stated that, despite

global challenges, his office aims to keep the economy growing by supporting exports and foreign investments. Questions about FDI, U.S.-Hungarian bilateral business relations and the double taxation treaty were raised during the Q&A session.

On April 18, during our Business Forum with **Mayor of Budapest Gergely Karácsony**, he presented the municipality's plans regarding infrastructure development, housing projects, and the capital's green transition. He stressed that Budapest accounted for 38% of Hungary's GDP per year and introduced Budapest Global. This new initiative

brings together expertise and resources from the city's leading companies, entrepreneurs, and knowledge institutes to make Budapest a globally connected and competitive city.

As the second half of the year unfolded, we were delighted to continue our highly anticipated Business Forum series with four engaging events. On September 1, Hungary's **Ambassador to the United States Szabolcs Takács** talked about the state of the bilateral relationship, the termination of the double taxation treaty, the war in Ukraine, the Visa Waiver Program, and other pressing foreign affairs challenges.



Business Forum with Minister for Regional Development Tibor Navracsics

a regular consultation platform between the government and the business community can be formed. The event was jointly hosted by AmCham Hungary, the French-Hungarian Chamber of Commerce and Industry, the German-Hungarian Chamber of Industry and Commerce, the Netherlands-Hungarian Chamber of Commerce, the Swedish Chamber of Commerce and the Swiss-Hungarian Chamber of Commerce.

We closed the year with a Business Forum welcoming **Minister for Regional Development Tibor Navracsics** on October 3. We discussed the state of the EU funds, including funds allocated in the framework of the Multiannual Financial Framework (MFF) for the period 2021-2027, as well as grants and loans applied under the Recovery and Resilience Facility (RRF).

Shortly afterward, on September 19, we organized a unique **cross-chamber Business Forum with Minister of Interior Sándor Pintér** to consult on two key areas: Education and Healthcare. These strategic

areas, on which the six chambers involved took joint positions, are fundamental to any successful country's long-term economic competitiveness. Therefore, we welcomed the dialogue with the minister and are optimistic that



Business Forum with Hungary's Ambassador to the United States Szabolcs Takács



Cross-chamber Business Forum with Minister of Interior Sándor Pintér



Closed-door discussion on the future of education with Tamás Boros (Equilibrium Institute) and Gábor Bojár (Graphisoft; Aquincum Institute of Technology).

Following our event in January, we organized a roundtable on **September 14** to address the prestige of the teaching profession, skills- and ability-based education, and equal opportunities and possibilities. Our guest speakers, **Judit Lannert**, education researcher and senior researcher at T-Tudok (an external expert at the Equilibrium Institute) and **Dr. János Setényi**, education researcher and director of the MCC Learning Institute, had an insightful discussion moderated by **Dr. Andrea Juhos**, Managing Partner of Lee Hecht Harrison. All researchers and attendees agreed that quality teaching, a skills-based curriculum, equal access, and digital integration are essential to make the education system competitive in the 21st century. AmCham Hungary's dedication to improving the Hungarian educational system underscores our commitment to creating a more competitive and inclusive future for the country's workforce and economy.

MODERN EDUCATION AT THE FOREFRONT OF COMPETITIVENESS

Education has been one of our core policy focus areas in 2023, mainly looking at the Hungarian public elementary-level education system. We recognize the strategic importance of education as a critical driver of economic growth and development, as our member companies collectively employ hundreds of thousands of Hungarian workers whose skills significantly impact the nation's economy. Besides our advocacy activities, we organized **two roundtable discussions** during the year, aiming to revitalize the dialogue on education reform and drive improvements in the current system. On **January 25**, on the occasion of the International Day of Education, we held a closed-door discussion on the future of education in Hungary and how to become a smart nation. The event brought together high-

profile speakers, **Gábor Bojár**, founder of Graphisoft and the Aquincum Institute of Technology, and **Tamás Boros**, executive director and co-founder of Equilibrium Institute, a leading Hungarian think tank. This discussion laid the groundwork for our educational policy initiatives during the year.



Roundtable discussion on how to foster modern education moderated by Dr. Andrea Juhos (LHH), with Judit Lannert (T-Tudok) and Dr. János Setényi, (MCC Learning Institute)

HR MASTERCLASS



PUTTING PEOPLE FIRST: THE KEY TO BUILDING A THRIVING WORKPLACE CULTURE

Undoubtedly, people-centered leadership, prioritizing employee experience and well-being, offers multiple advantages. These benefits include heightened employee engagement and increased company loyalty, ultimately improving performance. To better understand the people-first approach and its practical implementation, AmCham hosted a five-part interactive HR Masterclass between **April 13 and May 11**. The event series was attended by more than **60 HR professionals** and featured **12 experts** who shared their strategies and experiences on people-first methods.

At the first masterclass, participants were offered a global view of the **people-first approach**

and learned how it can contribute to a successful business strategy.

Firstly, **Dr. Róbert Dobay**, HR Committee chair, presented compelling insights from Gartner's Employee Survey, highlighting the crucial role of people-centric leadership in shaping a thriving and resilient organizational culture. The study showed a strong correlation between this leadership style and enhanced outcomes, including increased workforce retention, engagement, and improved employee well-being. A subsequent discussion with HR experts **Csilla Váradi** (eMAG) and **Tamás Jakus** (Thermo Fisher Scientific) emphasized the necessity of time, persistence, and CEO support for successful cultural change.

The second masterclass provided insights into the power of a **positive employee journey**. Guest speakers **Svetlana Pancenko** (UniCredit Bank), **Andrea Illés** (Nokia), and **Zsolt Könczöl** (Fusion Zrt) discussed with **Márta Reguly** (PwC) possible ways and solutions to ensure a positive employee

journey, from recruitment to retirement or offboarding. In addition, personalized employee experiences, including programs for returning mothers and tailored career development programs, were also mentioned as ways to make the employee experience more fulfilling.





The next session revolved around what a **balanced hybrid work strategy** means, its benefits, and how to create it. The discussion among guests **Ákos Kalmár** (Continental Group Hungary), **Csilla Czikkely** (Grundfos) and moderator **Petra Polgár** (Randstad) was preceded by a short introduction of Gartner's 2022 Culture and Hybrid

World Employee Survey by **Dr. Róbert Dobay**. The experts agreed that developing a balanced hybrid working strategy combining in-person collaboration and flexible remote work can be a great way to offer employees the aspired flexibility while maintaining productivity. However, this requires trust from organizations and leaders.

The fourth **compensation and retention**-focused masterclass was opened with a brief presentation, emphasizing that employees' perceptions of salary go beyond the amount. Factors like work environment and psychological aspects, including autonomy, work relationships, and well-being, play crucial roles. A moderated roundtable led by former AmCham President **Vilmos Benkő** (Salarify), with **Katalin Ivanov** (Schneider Electric) and **Csaba Tóth** (Lego Group), discussed how, alongside well-known motivators like flexible working hours and a positive work culture, compensation (including bonuses), is a critical factor in employee motivation.



The closing session offered a **change management workshop**, enabling participants to apply the knowledge acquired during the previous sessions.

They also learned how to design and manage cultural change based on behavioral science and use it in a relevant situation in their team or organization.



Panel discussion with Botond Feledy (Tipping Point Consulting), Ramsey Jurdi (DLA Piper), and Dávid Köhegyi (DLA Piper Budapest)

COMPLIANCE CONFERENCE

Our 2023 Compliance Conference on June 7, initiated by AmCham's Governance and Transparency Committee, addressed the

most pressing challenges in corporate compliance, focusing on sanctions, their effects on global and national economies,

and the practical aspects of complying with sanctions as a business.

The conference, held under Chatham House rules, featured keynote speeches by **Botond Feledy**, director of Tipping Point Consulting, a geopolitical risk analyst and EU expert, and **Ramsey Jurdi**, a partner at DLA Piper. Two panel discussions followed. In the first, under the moderation of **Dávid Köhegyi**, partner and head of compliance and investigations at DLA Piper Budapest, the keynote speakers further discussed the **role of sanctions in the global arena**. The second panel discussed the



practical aspects of compliance issues. It was moderated by **Judit Budai**, senior partner at Szecskay Attorneys-at-law, who was joined by **Tamás Nietsch**, vice chairman of the Hungarian Association of Customs Affairs, and **Nicholas Sarvari**, managing partner of CNS Risk, as panelists.

During the event, we learned that sanctions can be effective economic and legal tools in the arsenal of foreign policy. There are few precedents for an organic or gradual lifting of sanctions; the path is long and complex and requires fundamental change. Therefore, in the case of Hungary, much of Russia's economy will continue to remain off-limits for the foreseeable future, as Hungary will have to comply with EU regulations and, from a trade perspective, with U.S. ones as well.

During the discussions, it was highlighted that different regimes might target various countries, entities, and sectors, making compliance with sanctions a challenging process. However, it is essential to be aware of these processes, as violations of sanctions regimes can lead to severe penalties. To avoid and mitigate risks, it is vital to have an **internal reporting system** and have procedures in place to investigate and address any violations promptly. It was also concluded that there is no one-size-fits-all solution, as the compliance process greatly varies sector by sector.





Arbitration Seminar with Levente Lajos (Lajos Law Firm), Konstantin Christie (Peter & Kim), and Flavio Peter (Peter & Kim)

SEMINARS

We organized several seminars on a wide range of topics. Firstly, in April, together with Sándor Szegedi Szent-Ivány Komáromi Eversheds Sutherland Law Office, we held a **morning Seminar on Cybersecurity** where Michael Bahar, partner and co-lead of global cybersecurity and data privacy at Eversheds Sutherland (in the United States) led an interactive discussion based on a simulated cyber-attack.



Cybersecurity Seminar with Michael Bahar (Eversheds Sutherland)

In September we welcomed our members to an event organized in collaboration with Lajos Law Firm focusing on **Arbitration in the New Geopolitical Climate in Europe**. Our guests, Flavio Peter, partner at Peter & Kim in Zurich and Geneva, and Konstantin Christie, partner at Peter & Kim in Geneva, as well as Levente Lajos, attorney at law and managing partner at Lajos Law Firm provided participants with an overview of the recent market developments, emerging trends, and common pitfalls in the arbitration landscape.

The **seminar** hosted by KPMG on **Demystifying Generative AI** shed light on the mechanics of Generative AI and Large Language Models, breaking down complex algorithms and architectures for a clearer understanding for non-technical people. The event, opened by Tamás Kórász,



Tamás Kórász, Partner, KPMG Advisory welcomes participants

partner at KPMG Advisory, and featuring Fanni Márkus, senior associate at KPMG Legal Tóásó Ügyvédi Iroda, and Dániel Nyári, a manager at KPMG Advisory, delved into the legislative landscape, specifically examining the impact of the upcoming EU AI Act on the development and use of generative technologies.

On November 14, AmCham teamed up with CMS to organize a **half-day conference on Sustainability and Digital Transformation in Competition Law**. Participants were engaged in panel discussions and a fire-side chat by eminent legal minds, industry leaders and competition law experts from the EU.

WEBINARS

To address issues of high importance and make our events more widely accessible to our members and guest speakers, we organized several online discussions. During our **joint webinar with Design Terminal** on May 23, Lőrinc Páva, ESA technology broker at Design Terminal, presented the European Space Agency's (ESA) Technology Broker Program that connects firms from the European space

industry with businesses that would like to innovate or are facing technology challenges that could be resolved with a space solution.

Dr. Beatrix Oroszi, acting director of the Center for Epidemiology and Surveillance at Semmelweis University returned to the AmCham podium in December to provide an update on the **status of the epidemic and other variants** three years after the outbreak of COVID-19.

We provided a platform for the Municipality of Budapest

to introduce the **Budapest Global initiative**; a private, independent, and non-profit association that brings together the aspirations, expertise, and resources from the city's leading companies, entrepreneurs, knowledge institutes, universities, cultural institutions, civil actors, and the Metropolitan Municipality to make Budapest a globally connected city. Márta Nagy, executive director of the program presented the challenges the city currently faces.



SOCIAL EVENTS

SUPER BOWL

With around 100-110 million viewers worldwide each year, the Superbowl has become an integral part of U.S. tradition. **AmCham** and **Marriott Budapest** teamed up to host a spectacular **watch party** with delicious American food and drinks. Close to 60 people enjoyed the game and witnessed the third Super Bowl victory of the Kansas City Chiefs.

INSIGHT

AmCham organized its traditional **Insight dinner** on June 15 at **Continental Citygolf club**. The event provided a unique opportunity for existing and

prospective members to learn about AmCham's work and promote partnerships within our community. Surrounded by a spectacular view and great food, **AmCham CEO Írisz Lippai-Nagy** gave a **summary of the chamber's activities** over the past six months. Furthermore, during the evening, participants were invited to take part in a quiz game to test their knowledge about AmCham.

INSIGHT BREAKFAST

In the fall, we welcomed some of our members and several new potential partners to our first Insights Breakfast, hosted by Citi. The event offered a unique opportunity to delve into the vibrant world of AmCham

and gain valuable insights into our recent activities. Following our **introduction about AmCham**, attendees had the opportunity to engage in a presentation on the ever-evolving landscape of **cybersecurity trends**.

INDEPENDENCE DAY PARTY

Celebrating the Fourth of July is one of AmCham's longest-standing traditions. In honor of the **247th birthday of the United States**, AmCham invited members to a huge family celebration at a new location, at **Öbölház**. The event saw more than 200 guests, including children, entertained by volunteers of the AmCham Foundation. Besides mouthwatering dishes, guests enjoyed tasty cocktails provided by Diageo.



THANKSGIVING CHARITY DINNER

Thanksgiving is a special time for all of us at AmCham. 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 AmCham Foundation and the Regine Sixt Children's Aid Foundation** by donating gifts, purchasing raffle tickets, and participating in the silent auction. Staying true to its festive tradition, a dinner featuring traditional turkey, pumpkin pie and other delicious food was served. Guests were treated to a performance by the Imre Baross Circus Arts School in the ballroom

and the Eszter-lánc Fairytale Band at the kid's corner, which also received a visit from Santa Claus.

BUSINESS AFTER HOURS

During the fall, we organized a **networking evening** at the new,

luxurious **Budapest W Hotel**. Following an exclusive tour of the stunning building, we indulged in a delightful dinner accompanied by meaningful conversations fostering connections within our business community.





U.S. Congressional Staff Delegation Meeting

OTHER EVENTS

DISCUSSIONS WITH U.S. EMBASSY DELEGATIONS AND U.S. CONGRESSIONAL STAFF DELEGATION MEETING

AmCham hosted several delegations, including U.S. Embassy professional groups and the U.S. Congressional Staff Delegation led by **Kelly Dixon Chambers** (majority staff director, Committee on Rules). The meetings gave space for discussing the Hungarian Business Environment and touched upon U.S.-Hungarian trade and economic relations and the Double Taxation Treaty.

PATRON EVENTS

Throughout the year, AmCham organized several exclusive networking events for Patron Members in recognition of their

valuable support. On February 2, they were invited to a business breakfast to start 2023 with an update on the situation and prospects of the Hungarian economy provided by Equilibrium Institute. In June, we welcomed patrons to an exclusive

networking dinner at Párisi Udvar Hotel, and at our September reception, they met **Botond Feledy**, director of Tipping Point Consulting, a geopolitical risk analyst and EU expert, who gave an insight into the current geopolitical landscape.



Patron Dinner

PARTNERS AND SUPPORTERS

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



35

years of

AmCham HUNGARY

In 2024 we proudly celebrate our 35 years of building a strong and diverse business community in Hungary!

Be part of our anniversary celebration

For sponsorship opportunity please contact our Events Manager
at anita.arvai@amcham.hu



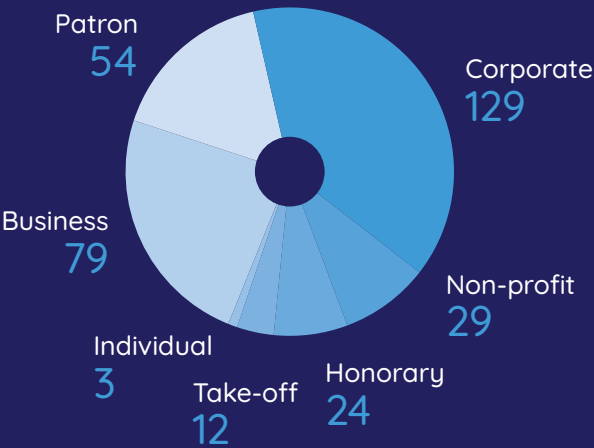
MEMBERSHIP

MEMBERSHIP REPORT

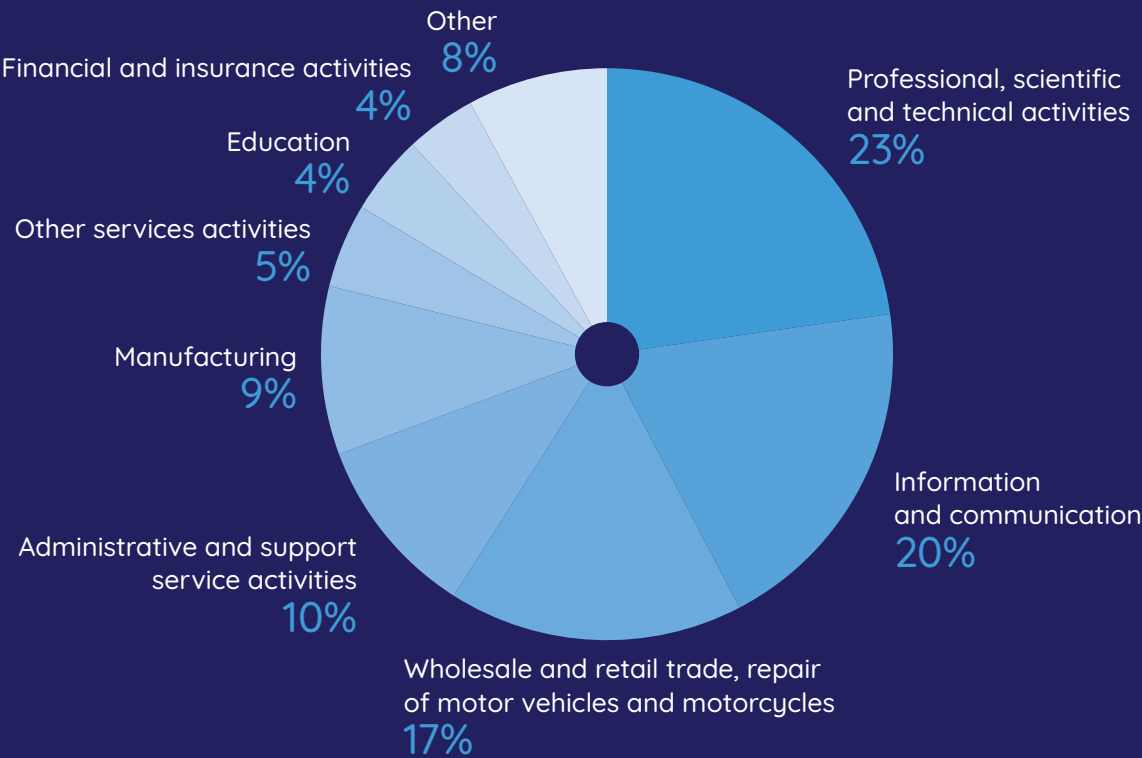
As of **November 10, 2023**

AmCham Hungary's membership consists of **330** members, from which there are **54** Patron, **129** Corporate, **79** Business, **29** Non-profit, **12** Take-off, **3** Individual and **24** Honorary members.

MEMBERSHIP STRUCTURE AS OF NOVEMBER 10, 2023



THE ACTIVITY OF MEMBER COMPANIES BASED ON TEÁOR CLASSIFICATION



PATRON MEMBERS



DEUTSCHE TELEKOM IT SOLUTIONS



GE imagination at work



PHILIP MORRIS
INTERNATIONAL



OTHER MEMBERS

CORPORATE

3M Hungary

AbbVie

Gyógyszerkereskedelmi Kft.

Accenture Hungary

Adient Hungary

AGCO Hungary

ALD Automotive Hungary

American Express Europe S.A.

(Hungary branch)

Astellas Pharma

AstraZeneca

Avis Budget Group BSC

Baker Hughes Hungary

Baker McKenzie Budapest

BAT Pécsi Dohánygyár Kft.

Bayer Hungária Kft.

BDO Hungary

Beckman Coulter Hungary

Biogen Hungary

BNP Paribas

bp

bpv JÁDI NÉMETH

Attorneys at Law

Bristol Myers Squibb

Budapest Airport

Budget Hungary –

Otokoc Hungary

Bunge

Caterpillar

Cisco Hungary

Cloudera Hungary

Coca-Cola HBC Magyarország

Cognizant Technology

Solutions Hungary

Continet Technologies Plc.

CooperVision CL

Corning Hungary

Covalen Solutions

DAF Trucks Hungary

Dana Hungary

Dell Hungary

Deloitte Magyarország

Diageo

DLA Piper Posztl, Nemescsói,

Györfi-Tóth and Partners

Law Firm

Dow Hungary

Dreher Sörgyárak

Eaton Business Services

Elanco Animal Health

Emerson

EPAM Systems

Estée Lauder

Exadel Hungary

EY

Flavorchem

Flowserve Hungary Services

Forever Living Products

Hungary Ltd.

Fresenius Medical Care Hungary

Fusion Group

Genesys Cloud Services

Get Work Trend

GoTo Technologies

Hartmann-Rico Hungary

Heineken

Hewlett-Packard Informatikai Kft.

Hilton Budapest

Hotel Dorothea

HungaroCAD

Hungrana Ltd.

IBCnet-Magyarország Kft.

ICON Real Estate Management

ING BANK N.V. Hungary Branch

INTERAG Holding

InterContinental Budapest

Intrum Zrt.

Invitech

IQVIA

Iron Mountain

Itron Labs

Ivy Technology Hungary

Jabil Circuit Magyarország Kft.

Jalovszky Ügyvédi Iroda

JANSSEN

JTI Hungary

K&H Bank

Kempinski Hotel Corvinus

Budapest

Kofax-Recognita

KPMG

Kyndryl Hungary

Lilly Hungary

ManpowerGroup Hungary

Marsh Kockázatkezelési,

Tanácsadó és Biztosítási

Alkusz Kft.

MATECO-HUNGARY

Matild Palace, a Luxury

Collection Hotel, Budapest

MBH Bank

Medtronic Hungary Ltd.

MELÓ-DIÁK

Merck

MILIPOL ZRT. “Complex military
and law enforcement solutions”
Mölnlycke Health Care
MSD
NEXON
NI Hungary
Noerr & Társai Iroda
Nova Services
Novell PSH Ltd.
O&GD Central Ltd.
OTP Bank
Pfizer
Process Solutions
Procter & Gamble Hungary
Prologis
Raiffeisen Bank
Robert Bosch
Roche Hungary
Roche Services (Europe) Ltd.
SANMINA
Schneider Electric
Servier Hungary
SofMedica
Synergy Construction Hungary
Tesco Business Services
The Coca-Cola Company
TMF Hungary Ltd.
Trenkwalder Hungary
UniCredit Bank Hungary
Unisys Hungary
UPS Hungary
UTC Overseas
Vascular Venture
VISA Europe Hungary Kft.
W Budapest
WHC Holding
Wienerberger Hungary
Work Force

BUSINESS

AAM Management Information
Consulting Ltd.
Amrop Kohlmann & Young
Arthur Hunt Személyzeti
Tanácsadó Kft.
Attrecto
Bán, S. Szabó, Rausch & Partners
Beck To Nature, LLC
Bergmann
Bidfood Hungary
Blue Business Interior
Boyden Hungary
Brightly Communication Agency
Budapest Business Journal
CEC Group | Hungary
CMS Cameron McKenna
Nabarro Olswang LLP
Hungarian Branch Office
DARHOLDING
DBH Investment
Dentons
DunaPro Holding Hungary
Elektro-Kamleithner
Europa Design, Herman Miller
Authorised Dealer
E-Word Translations
FirstMed
fOrgXpert International
Formlabs
Gurcan Partners International
Law Firm
Hammel & Hochreiter Business
& Management Consulting
Howden Hungary
ID&Trust - GoodID
Infogroup Property
Development Group

Inzelt Law Firm
KCG Partners Law Firm
Lajos Ügyvédi Iroda /
Lajos Law Firm
Lakatos, Köves and Partners
Ügyvédi Iroda
LHH Hungary Career Consultants
Magicom
MAPI Zrt.
Media Factory
Medipredict
Memolux Kft.
Menedzsmentor
MillerKnoll
MP Solutions
Multi-Lingua
MVÜK
Nagy és Trócsányi Ügyvédi Iroda
Naposhold Kft.
NCR Hungary
NetworKing IT
Newmark VLK Hungary
Oppenheim Ügyvédi Iroda
PAG-Professional
Administration Group
Párisi Udvar Hotel Budapest
Partos & Noblet in co-operation
with Hogan Lovells
International LLP
PROVARIS Varga & Partners
Quickborn Consulting
Reál Véd
Régens
Rózsakert Medical Center
Sándor Szegedi Szent-Ivány
Komáromi Eversheds
Sutherland Attorneys at Law
Sárhegyi & Partners Law Firm

Schönherr Hetényi Ügyvédi Iroda
Sharity Zrt.
Simonyi és Tóth Személyzeti
Tanácsadó Kft.
SMARTKAS
Stanton Chase
SynerinSoft
Századvég Konjunktúrakutató Zrt.
Szecskay Attorneys at Law
Szűcs és Társai Ügyvédi Iroda
TGI FRIDAYS
the urban institute Hungary
Trivium Packaging BSC
VAR Kft.
VGD Hungary
Vistra Corporate Services
Weco-Travel
Wolf Theiss Faludi Law Office
WS Hungary
yoo WC

TAKE-OFF

Aretera
BlueVoyant
Cydrill Software Security Ltd.
Equilibrium Institute
InnoPay
KOSTAL
MaxWhere Solutions Ltd.
MBE Hungary
Offie
Salarify
Speak Well Kft.
The Phenomenals

NON-PROFIT

ABSL Hungary
AFS Hungary

AIPM
American International School
Budapest
Association of Hungarian
Investment Fund and Asset
Management Companies
British International School
Budapest Business School –
University of Applied Sciences
Budapest Stock Exchange
Children Cancer Foundation
Corvinus University of Budapest
Csodalámpa Alapítvány /
Magic Lamp Foundation
EIT Health
ETOSZ – Association of Health
Technology Suppliers and
Medical Device Manufacturers
Happy Kids International
Kindergarten
Hillel Hungary Nemzetközi
Egyesület
Hungarian Research Network
Secretariat
Institute for American Studies
International Republican
Institute
Keren Kayemeth Lelsrael –
Jewish National Fund Hungary
and Central Europe
MCC
Municipality of the City of Pécs
Müpa Budapest
PMI Budapest,
Hungarian Chapter
Primus Private Healthcare
Providers Association
Quinnipiac University

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

INDIVIDUAL

Dr. András Hanák
Imre Herczeg
James Lenoci

HONORARY

Dr. Farkas Bársony
William Benkő
Dr. Gusztáv Bienerth
Steven Bina
Theodore S. Boone
Nancy G. Brinker
László Czirják
Péter Fáth
István Havas
Péter A. Hegedűs
Larry Hinkle
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 Simonyi
András Sugár
Helen Szablya
Peter F. Tufo

How to make the most out of your AmCham membership?



Join our committees



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



Found something interesting?
Sign up to one or more committees and working groups by contacting the coordinating Policy Officer



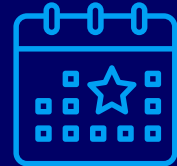
Get engaged in our work



Do you have a topic or issue you 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 website for latest news & events



Not subscribed yet?
Reach out to our Communications Specialist

For more information, please visit amcham.hu

Follow us on social media! @AmChamHungary

SECRETARY TREASURER'S REPORT



Secretary Treasurer:
Mike Carlson
(Budapest Airport)

As secretary treasurer, I am pleased to report that the financial results of AmCham remained stable in 2022.

This was the year when life went, more or less, back to “normal.” Thanks to that, AmCham remained profitable with a 12.4 MHUF surplus.

M-Audit Kft. audited our financial statements for 2022 and stated that the figures gave an accurate and fair view of AmCham’s financial position and performance. Before issuing its auditor’s report, M-Audit Kft. thoroughly reviewed the

related financial and other supporting documentation and consulted with our accounting company, Process Solutions Kft., 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 support.

AMCHAM REVENUE STRUCTURE

Our Total revenues were 251.1 MHUF, 23% more than in 2021 (203.9 MHUF).

Membership fees are still the most significant part of our revenues, reaching 160.9 MHUF, slightly more than the previous year (151.8 MHUF). The continuing contribution of our members, in particular during the last few years, has been invaluable.

Our Net sales revenue, including professional events, services provided to our members and other services connected to our basic activity, increased to 84.9 MHUF, mainly because we could again organize live events throughout the year.

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

Our Other revenues (reversal of impairment loss and subsidies, event-related other income) totaled 1,4 MHUF.

AMCHAM EXPENDITURE STRUCTURE

Our Total expenditure, consistent with the number of live events, increased by 26% to 238.8 MHUF in 2022 compared to 2021.

The Material expenditures, meaning the costs of services we provided to our members, amounted to 90.7 MHUF, which is 41% more than it was in 2021.

Personnel costs totaled 123.3 MHUF, slightly more than in the previous year. As AmCham is basically a service provider, over half of its Total expenditures (52%) were personnel-related costs, including wages, contributions, and other related payments. Our office staff numbered nine at the end of the year.

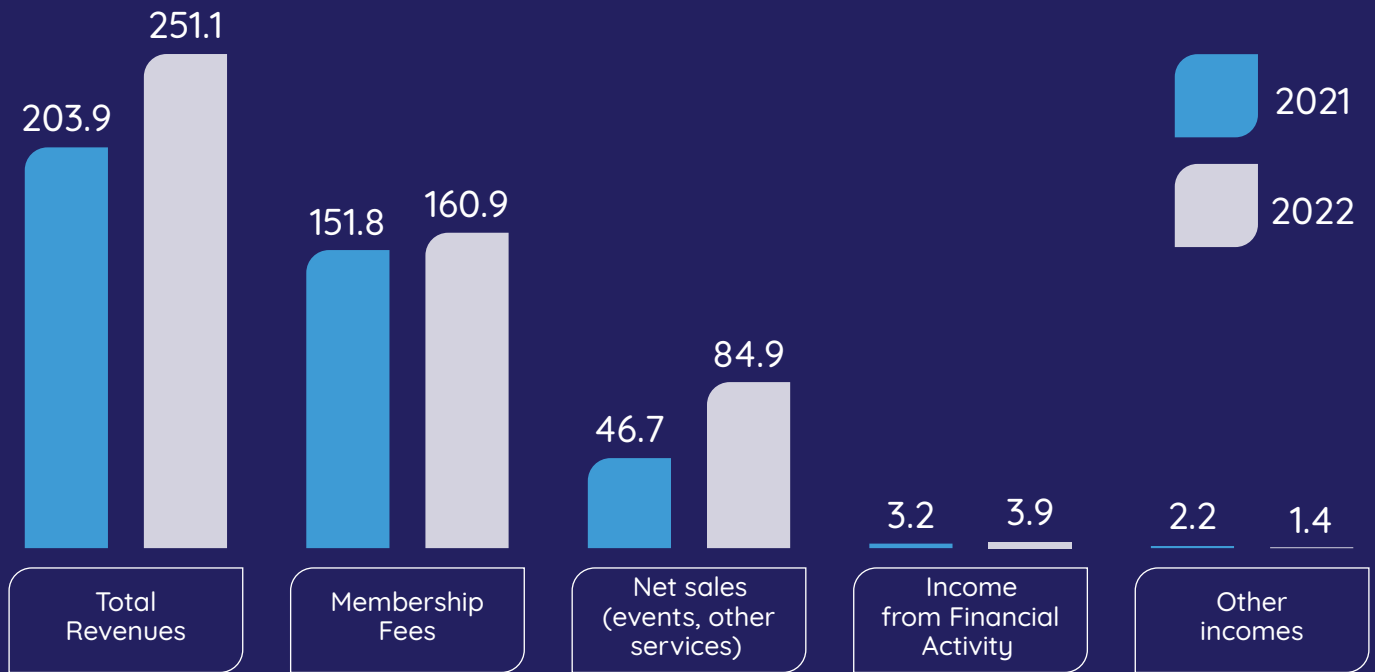
Other expenditures, consisting of non-deductible VAT, written-off receivables, and the cost of financial activity, amounted to 16.9 MHUF, more than the 10 MHUF spent in 2021.

Depreciation on our fixed assets (mainly office equipment and furniture) was 3% of total expenses (7.8 MHUF).

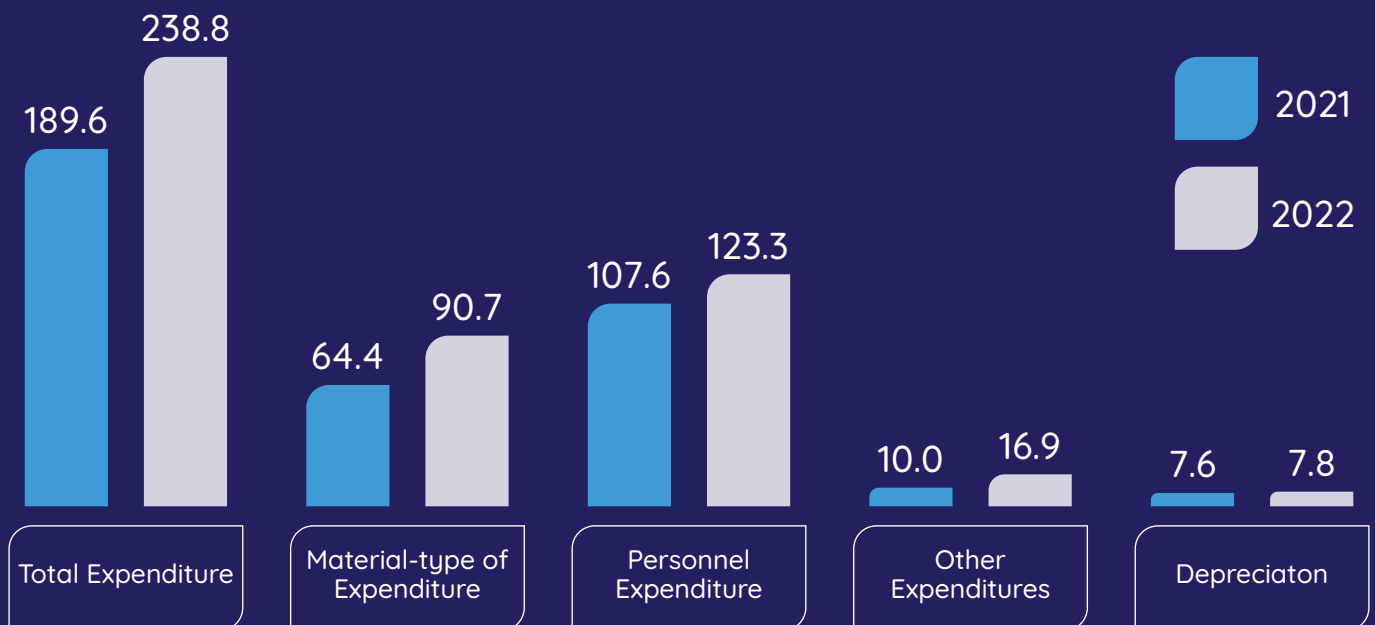
FINANCIAL RESULT

In summary, 2022 was a financially successful year for AmCham as we could close our financial year with a 12.4 MHUF profit.

AMCHAM REVENUE STRUCTURE (MHUF)



AMCHAM EXPENDITURE STRUCTURE (MHUF)



AMCHAM HUNGARY SIMPLIFIED PROFIT AND LOSS ACCOUNT

DECEMBER 31, 2022

THUF

		2021			2022		
		Basic activity	"Entrepreneurial activity"	Total	Basic activity	"Entrepreneurial activity"	Total
1	Net Sales	41 915	4 800	46 715	66 785	18 123	84 908
2	Capitalized value of own performance	0	0	0	0	0	0
3	Other Income	151 797	2 195	153 992	161 561	795	162 356
	Thereof	0	0	0	0	0	0
3a	Membership fees	151 797	0	151 797	160 861	0	160 861
	Payments from Founders	0	0	0	0	0	0
3b	Subsidies	0	0	0	0	0	0
	thereof: Donation	0	0	0	0	0	0
3c	Other	0	2 195	2 195	700	795	1 495
4	Income from financial activities	3 057	132	3 189	3 838	43	3 881
A	Total income (1+2+3+4)	196 769	7 127	203 896	232 184	18 961	251 145
	thereof: income of non-profit activities	0	0	0	0	0	0
5	Material expenditures	56 182	8 177	64 359	76 854	14 073	90 657
6	Personal expenditures	103 793	3 759	107 552	113 994	9 292	123 286
	thereof: Benefits granted to executive staff	25 388	920	26 308	26 290	2 167	28 457
7	Depreciation	7 378	267	7 645	7 222	595	7 817
8	Other expenditures	8 584	916	9 500	9 355	6 682	16 037
9	Expenditures of financial activities	520	20	540	832	89	921
B	Total expenditure (5+6+7+8+9)	176 457	13 139	189 596	207 987	30 731	238 718
	thereof: expenditure of non-profit activities	0	0	0	0	0	0
C	Pre-tax result (A-B)	20 312	-6 012	14 300	24 197	-11 700	12 427
10	Tax payable	0	0	0	0	0	0
D	After-tax result (C-10)	20 312	-6 012	14 300	24 197	-11 700	12 427

AMCHAM HUNGARY SIMPLIFIED BALANCE SHEET

DECEMBER 31, 2022

THUF

ASSETS		31.12.2021	31.12.2022
A. Invested Assets		143 578	78 883
I	Intangible Assets	15 313	11 204
II	Tangible Assets	8 291	6 037
III	Financial investments	119 974	61 642
B. Current Assets		117 565	192 865
I	Stocks	0	0
II	Receivables	36 701	22 037
III	Securities	0	0
IV	Liquid Assets	80 864	170 828
C. Prepayments		1 740	3 648
Total Assets		262 883	275 396

LIABILITIES		31.12.2021	31.12.2022
D. Equity		172 080	184 507
I	Issued Capital	2 426	2 426
II	Capital reserve	155 354	169 654
III	Profit reserve	0	0
IV	Tied-up reserve	0	0
V	Profit or loss for the year from basic activity	20 312	24 197
VI	Profit or loss for the year from Entrepreneurial Activity	-6 012	-11 770
E. Provisions		0	0
F. Liabilities		10 974	31 850
II	Long-term liabilities	0	0
III	Short-term liabilities	10 974	31 850
G. Accrued Expenses & Deferred revenues		79 829	59 039
Total Liabilities & Equity		262 883	275 396



Amerikai Kereskedelmi Kamara Alapítvány



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