



ANNUAL REPORT

35 YEARS OF BUILDING AND REPRESENTING A STRONG
AND INTERNATIONAL BUSINESS COMMUNITY

2024

35
years of
AmCham
HUNGARY
American Chamber of Commerce in Hungary

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.





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LETTER FROM THE PRESIDENT

efforts. Beyond representing our members, we have played a key role in fostering relations between international chambers in Hungary, resulting in a unified position on strategic topics such as education and healthcare. Moreover, our common efforts regarding the recent windfall tax on pharmaceutical companies resulted in substantial tax relief. In parallel, we signed several strategic partnership agreements, including one with the Ministry for European Affairs of Hungary, and renewed our cooperation agreement with the Ministry of Justice and HIPA further fostering the dialogue between private and public decision-makers.

In addition, by involving our committees, we have enriched the depth of our publications, notably our Recommendation Package, a new edition of which was published in April.

Our agenda has remained vibrant, with around 80 events per year, ranging from a variety of professional forums to social events. I was honored to celebrate our chamber's 35 years as president in June at our Anniversary Gala and the 10th Business Meets Government Summit in the fall. The Independence Day Party remains an all-time favorite for me and my family, just to mention a few of the most memorable events.

During my six years on the AmCham board, I've learned how vital partnerships are, independent of the size of our companies or the sectors they represent. I particularly enjoyed the process of co-creation for the common interest of our industries and beyond. I've not only had the pleasure of working with remarkable professionals, but I have also built lasting friendships along the way.

I am deeply grateful for your continued trust and confidence in me as president; it has been a privilege and an honor to lead such a dedicated community. I would also like to extend my heartfelt thanks to the board and the entire AmCham team for their exceptional contribution to all our achievements over the past years.

Looking ahead, I wish AmCham at least another successful 35 years and the very best to the next president. I am confident that, with the strength and support of AmCham, they will navigate even the most demanding challenges with grace, always striving for the best outcomes for the business community.

Zoltán Szabó

President
AmCham Hungary

Dear Members and Supporters,

This is a special year for our chamber as we celebrate our 35th anniversary, a milestone that reflects our long-standing commitment to the business community. It is also a significant year for me personally, as my term as AmCham president will conclude in December 2024.

As we reflect on the past year's achievements, I am filled with pride that despite challenges, our chamber has shown remarkable resilience and maintained its strong membership.

Additionally, we have further strengthened our advocacy

THE AMCHAM BOARD AND SUPERVISORY BOARD

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MSCI



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TATA Consultancy
Services Hungary



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Etelka DOBI
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László KÓNYA
Deutsche Telekom
TSI Hungary



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Dr. Attila KÖVESDY
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Dániel MAYER
Morgan Stanley Hungary Analytics



Board Member-at-Large
Mónika PAIS
Diageo Budapest



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bpv Jádi Németh Attorneys at Law



Supervisory Board Member
Dr. Judit BUDAI
Szecskay Attorneys at Law

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AmCham President (2016-2020), Sharity

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

Neil PICKETT
Commercial Counselor, US Embassy



LETTER FROM THE CEO

international family, AmChams in Europe (ACE), the largest network of chambers of commerce on the continent. This strong collaboration allows us to strengthen our advocacy efforts through joint initiatives. A notable example is the visit of AmCham EU this spring, during which we organized consultations with Hungarian decision-makers to discuss the priorities of the Hungarian EU presidency, including key questions around competitiveness.

Over the past 10 years, AmCham has evolved in many ways. While companies form the core of our organization, it's the people representing them who make the difference. We've had to bid farewell to some valued members and colleagues as they moved on to new career opportunities. However, once part of this community, they will always remain friends of AmCham, warmly welcomed back for friendly conversations or professional talks. At the same time, we've been excited to welcome new people who bring fresh perspectives to our work.

This unique AmCham spirit, rooted in the contributions of both long-standing and new members, was almost tangible at our 35th Anniversary Gala. We were delighted to celebrate together, with people even traveling from the United States to join the AmCham family again, if only for one night.

While we honor our past achievements, we remain focused on the future. We have exciting plans for next year when we will elaborate together with you, dear members, our new Policy Agenda for 2026-30. You will have the opportunity to shape the direction we are heading and define areas of focus for the years to come.

Looking forward, we have upgraded our office to ensure we can host our encounters with you in a bright, modern space that offers more comfortable meeting areas and an enhanced membership experience.

All the success of AmCham is thanks to your support and dedicated work, for which I owe great appreciation to all of you. Special thanks go to our board and committee chairs for their extra efforts in leading this organization toward success. Finally, I would like to thank my colleagues in the AmCham staff, all of whom go beyond their personal tasks to form a genuine team that supports each other in reaching our common goals.

Írisz Lippai-Nagy,
Chief Executive Officer
AmCham Hungary

Dear AmCham Members,

This has been a year of anniversaries, with AmCham's 35th birthday as the most significant. On a personal level, I also reached an important milestone in June: I joined AmCham 10 years ago.

These anniversaries have encouraged me to look back on our journey together. Even after 10 years, I feel incredibly fortunate to have a job I truly enjoy alongside a fantastic team that helps overcome even the most significant challenges. It is a pleasure and an honor to be part of Hungary's most valuable business network, a community we have built together, where businesses unite to address common challenges and find joint solutions.

I'm also deeply grateful for the continued support of our

AMCHAM STAFF

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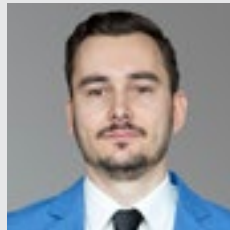
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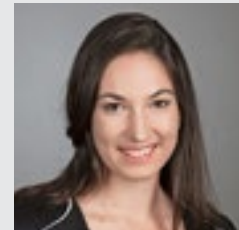
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We would like to extend our appreciation to former staff member **József Gál** for his long-standing contribution to our policy work, as well as **Sarolta Kovács** for supporting our event, membership, and communication activities in the first half of 2024. We would also like to thank our interns, **Borbála Mikusik**, and **Gábor Arnold** for their enthusiasm and work.

AMCHAM IN 2024

ADVOCACY AND COMMITTEE ACTIVITIES

EVENTS

DECEMBER 2023, JANUARY

- Governance & Transparency Committee Year-starting Meeting (Jan. 10)
- Open Tax Committee Meeting: The State of EPR and CBAM (Jan. 17)
- BSS Working Group CEO Meeting (Jan. 24)
- HR Committee DEI Workshop (Jan. 25)
- Consultative Forum of Chambers of Commerce with the Ministry for National Economy (Jan. 29)
- Policy Forum with the Hungarian Development Promotion Office (MFOI) on EU Funding (Jan. 30)
- Governance & Transparency Committee Meeting: Universities Discussion (Jan. 31)
- XXXV General Assembly elects Ákos Janza (MSCI) as first vice president, Ákos Burján (PwC Hungary) as secretary-treasurer, and Dr. Judit Budai (Szecskay Attorneys at Law) as supervisory board member. Dr. Attila Kövesdy (Independent Advisor) and Etelka Dobi (Johnson & Johnson Innovative Medicine) join as new board members-at-large. (Dec. 4)
- CEPA – Wisconsin Milwaukee University visit (Jan. 5)
- AmCham Talks Insight Breakfast (Jan. 10)

FEBRUARY

- Strategic Year-starting Board Lunch (Feb. 6)
- Closed-door Discussion with State Secretary for the Environment and Circular Economy Anikó Raisz on Mass Balance (Feb. 6)
- DEI&B Working Group Kick-off Meeting (Feb. 8)
- Closed-door Meeting with Minister for European Union Affairs of Hungary János Bóka (Feb. 9)
- Business Forum with Minister for National Economy Márton Nagy (Feb. 1)
- Patron Breakfast: The Situation and Prospects of the Hungarian Economy by Equilibrium Institute (Feb. 13)

ADVOCACY AND COMMITTEE ACTIVITIES

- Governance & Transparency Committee Meeting (Feb. 14)
- Policy Forum: The Key Priorities of the Hungarian EU Presidency (Feb. 15)
- Tax Committee Meeting: GloBe, Windfall Taxes, Deregulation Package, E-Vat System (Feb. 20)
- Healthcare Data Working Group Meeting I (Feb. 21)
- AmCham Hungary and AmCham EU joint consultations with seven ministries (Feb. 21-23)
- Workspace & Facilities Management Committee Meeting: ESG Regulations in Hungary (Feb. 22)
- Healthcare Committee Meeting with President of the Hungarian Chamber of Doctors Péter Álmos (Feb. 28)

MARCH

- Regulatory Committee Meeting with State Secretary Nándor Pátkai from the Ministry for EU Affairs on the priorities of the EU Presidency and future cooperation (March 1)
- Introductory Meeting with State Secretary for Economic Development and National Financial Services Máté Lóga (March 7)
- Healthcare Data Working Group Meeting II (March 8)
- Governance & Transparency Committee Meeting (March 13)
- Joint Regulatory & HR Open Committee Meeting: Navigating New Regulations of Third Country Workers with representatives of the National Directorate-General for Aliens Policing and Ministry for National Economy (March 27)
- Policy Forum with State Secretary for the Environment and Circular Economy Anikó Raisz (March 28)

EVENTS

- Patron Dinner with István Joó, CEO of HIPA, Government Commissioner for the Implementation of Large Foreign Direct Investments (Feb. 27)

- VI. HR Dream Day: Together We Thrive: Building Bridges, Breaking Barriers (March 21)

APRIL

- Consultative Forum of Chambers of Commerce with the Ministry for National Economy (April 4)
- Governance & Transparency Committee Meeting (April 10)
- Healthcare Committee Meeting with Deputy State Secretary for the Professional Coordination of Healthcare Judit Bidló (April 10)
- Workspace & Facilities Management Committee Visit at Kostal Global Business Services Center (April 11)
- Discussion on the Hungarian EU Presidency's Healthcare Priorities with Deputy State Secretary for the Professional Coordination of Healthcare Judit Bidló; Joint Session by AmCham Hungary and AmCham EU (April 15)
- New "Cooperation for a Competitive and Sustainable Hungary 2024-25" Recommendation Package Launch Meeting (April 16)
- DEI&B Working Group Meeting: Empower Her Women's Career Journey (April 17)
- AmCham Healthcare Committee Meeting with Hospital Director-general János Révész (April 18)
- Closed-Door Meeting with Head of Department for Health Development Policy and Head of E-Health Coordination Department Magdolna Kádár (April 22)
- Board Simulation at Corvinus University (April 22)
- HR Committee Training Within Industry Workshop (April 23)
- Closed-door Meeting with Deputy State Secretary for Tax Regulation and Accounting Botond Besesek (April 25)

- AmCham Talks Insight Breakfast II. (April 23)

MAY

- BSS TalX on AI (May 7)
- Governance & Transparency Committee Meeting (May 8)
- Policy Forum with ESG Head of Department of the Supervisory Authority for Regulatory Affairs of Hungary Dániel Erdélyi (May 8)
- Joint HR-Workspace & Facilities Management Committee Meeting: Your Office Space as an HR Tool (May 9)
- Business Forum with Minister of EU Affairs of Hungary János Bóka (May 7)
- AmCham Meets Art: Budapest Festival Orchestra Rehearsal (May 10)

ADVOCACY AND COMMITTEE ACTIVITIES

EVENTS

- Policy Forum with Hungary's Ambassador at Large for Climate Dr. Barbara Botos (May 17)
- Online discussion on the European Health Data Space
- with Digital Health Expert Fruzsina Mezei (May 17)
- Healthcare Data Working Group Meeting III (May 17)
- Start Your Business! Event at Corvinus University (May 21)

- Business Forum with István Joó, CEO of HIPA, Government Commissioner for the Implementation of Large Foreign Direct Investments (May 13)

JUNE

- BSS Working Group Joint Business Breakfast with Randstad and ASBL (June 11)
- Governance & Transparency Committee Meeting (June 12)
- Policy Forum: European Commission's 100 Climate Neutral and Smart Cities (June 13)
- Closed-door Meeting with National Directorate-general for Aliens Policing Szilvia Konyhás (June 13)
- BSS Working Group Diversity Roundtable at Lexmark (June 18)
- Workspace & Facilities Management Committee Meeting: Using AI in Facility Management (June 18)
- DEI&B Working Group Meeting: Strategies for Integrating Disadvantaged and Minority Groups in the Labor Market (June 19)
- Joint BSS Pride March (June 22)
- AmCham Healthcare Committee Meeting with Public Health Expert József Vitrai (June 27)

- 35th Anniversary Gala (June 7)
- Villanova University Visit (June 27)

JULY

- BSS University Relations Sub Working Group Meeting (July 4)
- Governance & Transparency Committee Meeting (July 10)
- Closed-door Meeting with Deputy State Secretary Botond Besesek and Vice-President of National Tax and Customs Authority, and AmCham EU (July 17)
- Closed-door Meeting with Head of the Department of Public Health at the State Secretariat for Healthcare Orsolya Baticz (July 19)
- Closed-door Meeting with Deputy State Secretary for the Professional Coordination of Healthcare Judit Bidló (July 19)

- Independence Day Party (July 7)

SEPTEMBER

- Healthcare Committee Fall Kick-Off Meeting (Sep. 2)
- Closed-door Consultation on the Employment of Third-country Citizens with the Ministry for National Economy (Sep. 5)
- Healthcare Data Working Group Meeting IV (Sep. 9)
- Consultative Forum of Chambers of Commerce with the Ministry for National Economy (Sep. 10)
- Governance & Transparency Committee Meeting (Sep. 12)
- Sustainable Growth Committee Meeting with Deputy State Secretary for Climate Policy Daniella Deli (Sep. 12)
- AmCham-Medtronic Hugo RAS (Robot Assisted Surgical System) Showroom (Sep. 17)
- Workspace & Facilities Management Committee Meeting: Office Relocation Trends (Sep. 24)
- BSS University Relations Sub Working Group Meeting (Sep. 27)

- Business Forum with Hungarian Ambassador to the U.S. Szabolcs Takács (Sep. 5)
- Insight Reception at Villa 11 (Sep. 10)
- The Future of AI in Business – AmCham Webinar (Sep. 17)

OCTOBER

- Healthcare Committee Data Policy Paper Launch Event (Oct. 2)
- BSS Plenary Meeting (October 3)
- Governance & Transparency Committee Meeting (Oct. 9)
- Sustainable Growth Committee Meeting: Electromobility Roundtable Discussion (Oct. 11)
- BSS University Relations Sub Working Group Meeting (Oct. 11)
- Closed-door Meeting with Deputy State Secretary for Innovation
- László Bódis and President of National Research of the Development and Innovation Office Ádám Kiss (Oct. 22)
- Supply Chain Working Group Kick-off (Oct. 25)
- HR Committee Meeting: Update and Best Practice Sharing on the EU Pay Transparency Directive (Oct. 28)
- BSS University Relations Sub Working Group Meeting (Oct. 25)
- BSS participates in the International Business School's Job Fair (Oct. 30)

- 2024 U.S. Presidential Elections: Webinar with Jon Decker, Chief White House Correspondent and Senior National Editor for Gray Television (Oct. 3)
- Speakers' Reception prior to the Business Meets Government Summit (Oct. 15)
- X AmCham-HIPA Business Meets Government Summit (Oct. 16)

NOVEMBER

- BSS University Relations Sub Working Group Meeting (Nov. 8)
- Workspace & Facility Management Committee Visit to MSD Pharma Hungary (Nov. 11)
- HR Committee Meeting: AI use in HR (Nov. 12)
- Governance & Transparency Committee Meeting (Nov. 13)
- BSS Hungary Working Group Meeting: Next Year's Plan (Nov. 19)
- Board Simulation at Corvinus (Nov. 20)
- BSS University Relations Sub Working Group Meeting (Nov. 22)
- DEI&B Working Group Meeting: Fostering Neurodiverse Workplaces (Nov. 28)
- The Far-Reaching Impact of Inclusive Hiring: AmCham-WeAreOpen Joint White Paper Launch Event (Nov. 5)
- Business Services Hungary Conference and Award Ceremony in partnership with HIPA and ABSL (Nov. 14)
- Seminar & Cocktail: Thriving Together: Enhancing Team Dynamics for Retention, Effectivity and Intercultural Collaboration (Nov. 18)
- Business Forum with Minister of Foreign Affairs and Trade Péter Szijjártó (Nov. 20)
- Patron Reception with Botond Feledy, Director of Tipping Point Consulting, geopolitical risk analyst and EU expert (Nov. 20)
- AmCham-Marriott Thanksgiving Charity Dinner (Nov. 22)

DECEMBER

- Policy Forum with Climate Scientist Diána Ürge-Vorsatz on COP29 (Dec. 4)
- Supply Chain Working Group Meeting (Dec. 5)
- BSS University Relations Sub Working Group Meeting (Dec. 6)
- XXXVI General Assembly and Board Elections (Dec. 9)

Renewal of the AmCham-HIPA
Cooperation Agreement



ADVOCACY HIGHLIGHTS

POLICY AGENDA 2021-2025

The Policy Agenda 2021-2025, the third publication of its kind since 2015, is the strategic guideline for all our advocacy activities.

Based on our members' input, this comprehensive document elaborates on

the key areas where we believe transformative changes are both feasible and necessary to advance Hungary's regional and global position and steer the economy toward smart and sustainable growth.

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in English

THE POLICY AGENDA IS BUILT UPON THREE FUNDAMENTAL PILLARS:



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.



Human Capital:

creating a highly skilled, competitive, and healthy labor force through an optimized labor code and widescale education and training reform.



Smart Growth:

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

NEW RECOMMENDATION PACKAGE 2024-2025

In our advocacy efforts, we stand for American, Hungarian and other international businesses that drive our economy. Our role is to be their shared voice in discussions with government decision-makers.

Our new **“Cooperation for a More Competitive and Sustainable Hungary Recommendation Package for 2024-2025”** confirms our intention to continue a constructive **dialogue** between businesses

and policymakers to improve the country's **competitiveness**.

The latest edition takes our approach to a more **strategic** level, as it addresses the long-term **development and sustainable growth of the Hungarian economy**.

In line with the principles of the Policy Agenda, the focus of our recommendations spans **four critical areas**, including: the General Business and Investment Environment; Taxation and

Competitiveness; Human Capital; and Smart Growth, which we identify as essential for economic and social development.

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HIGHLIGHTS OF RECOMMENDATION PACKAGE 2024-2025

Recommendation
Package launch
event in April

GENERAL INVESTMENT ENVIRONMENT

Hungary stands out as **one of the most open economies** in Europe, making it highly sensitive to global trends and shifts. With its deep integration into international value chains, maintaining Hungary's attractiveness

as a destination for foreign direct investment is critical.

Our analysis highlights that **Central and Eastern European** countries often form a relatively homogenous group, where even small differences can create significant advantages or disadvantages in attracting

investors. To stay competitive, Hungary must enhance its position by adopting a **regional perspective** in its investment and industrial strategies. This involves shifting the focus of **economic policy from quantity to quality**.

To solidify its position in global markets and overcome

the middle-income trap, Hungary must significantly **boost productivity** across the economy. However, this must be complemented by transitioning **to a higher-value economy** that goes beyond improving economic metrics to building a resilient and adaptable business environment. High-value-added industries are essential for driving innovation, attracting and retaining skilled professionals, and creating meaningful employment opportunities. They provide a solid foundation to adapt to global changes, achieve sustainable growth, and maintain our competitive edge in the years ahead.

TAXATION AND COMPETITIVENESS

To transition towards a higher value-added economy, a **stable and predictable tax and regulatory environment** is also imperative. It is a fundamental feature of a competitive and attractive national economy that would increase the willingness of foreign companies to invest in Hungary and redeploy capital. There are currently **61 different taxes, contributions, and special taxes** in Hungary, while just seven tax types generate 91% of the central budget's tax revenue. **The simplification of the tax system** is, therefore, essential. Related to taxation, we also highlight the adverse effects of **windfall taxes** and the suspension of

the **U.S.-Hungarian double tax treaty**, which include uncertainty and increased operations costs, stressing the need to negotiate a new treaty.

HUMAN CAPITAL

Our recommendations on Human Capital focus on competitiveness through the lens of **labor, education, and health**. We consider human capital essential to move towards a higher-value-

added economy; hence, we urge stakeholders to make broad-based investments in this regard.

Linked to the **workforce**, one of the main challenges we identify resides in the duality of a persistent labor shortage (combined with near full employment overall) and a certain degree of unemployment due to a mismatch between the needs of employers and the qualifications and skills of job seekers.



Deputy State Secretary Judit Bidló shares insights with our members on Healthcare's role in strengthening Hungary's competitiveness

To meet labor demand, we insist on the importance of:

- Training and retaining more highly qualified professionals within the country;
- Attracting more highly skilled foreign employees to Hungary;
- Revising the operation and approach of the Hungarian public education system to ensure the supply of new talents; and
- Fine-tuning higher education, vocational education and adult training systems.

In addition to addressing labor market challenges, we recommend that a highly-skilled, competitive workforce should begin with modern **public education** and that the government support policies that equip future generations with transferable and adaptable skills as well as lifelong learning and training.

Furthermore, we consider health to be another key contributing factor to competitiveness. More healthy citizens mean less burden on the **healthcare system**, and good public health indicators directly and positively impact productivity. Consequently, our view is that government spending on healthcare should not be regarded as a mandatory expenditure but rather as an investment into the country's human capital. Moreover, adopting a value-added-focused approach to the system's financing would be crucial for establishing a stable and predictable regulatory framework for healthcare stakeholders. Improvements in the system's **digital infrastructure** are also crucial to improving the efficiency of processes and creating a more welcoming environment for further research and investment.

SMART GROWTH

In the third section, we focus on the key questions of **innovation and sustainability**. A vital element of the innovation ecosystem is the collaborative framework between companies and universities, which should be elaborated and strengthened. We address **digitalization**, as the development of a modern data economy has significant **economic and R&D&I potential**, which is essential to developing our position on the regional and global landscape. Additionally, we stress that a gradual **green transition** of the economy, and industry in particular, is necessary, although it is only possible if these changes do not impose a disproportionate burden on society and do not undermine the competitiveness of EU businesses.



Discussing the critical points of the Sustainable Growth chapter of the Recommendation Package with Deputy State Secretary for Climate Policy Daniella Deli

ADDITIONAL ADVOCACY HIGHLIGHTS

AMCHAM EU VISIT

During a three-day visit from February 21-23, representatives from AmCham EU and AmCham Hungary **engaged with Hungarian ministers** and state secretaries across **seven ministries** in preparation for Hungary's Presidency of the Council of the European Union for the second semester. These were the:

- Ministry of Agriculture
 - Ministry of Defense
 - Ministry of Energy
 - Ministry for European Union Affairs
 - Ministry of Foreign Affairs and Trade
 - Ministry of Interior
 - Ministry for National Economy
- AmCham representatives highlighted three primary focus areas during these meetings:

1. **A Competitive, Sustainable, and Digital Single Market**
2. **A Strong and Resilient Europe on the Global Stage**
3. **An Equitable and Democratic Europe**

The visit concluded with constructive discussions, marking a positive reception of the business community's priorities and initiating collaborative steps to boost the EU's global competitiveness.

PARTNERSHIP AGREEMENTS

On February 9, AmCham Hungary had the privilege of holding a closed-door meeting with Hungary's **Minister for European Union Affairs, János Bóka**.

This high-level engagement provided a unique platform to discuss priorities for Hungary's upcoming Presidency of the Council of the European Union. On March 1, the AmCham Hungary Regulatory Committee met with State Secretary Nándor Pátkai, the designated representative towards AmCham, to further explore Hungary's **EU presidency** strategic priorities and potential areas of cooperation.

On May 7, AmCham Hungary hosted a **Business Forum** featuring Minister for European Union Affairs, János Bóka. As a significant outcome of the event, AmCham Hungary and the Ministry of European Union Affairs signed a strategic partnership agreement, solidifying a commitment to ongoing collaboration.

Most recently, on November 20, AmCham renewed its **Cooperation Agreement with HIPA**, marking the 10th anniversary of the partnership and reaffirming a shared commitment to fostering policies and incentives that enable businesses to innovate, grow, and succeed in the global market.

POSITION PAPERS

Our advocacy efforts have covered a broad spectrum of **EU regulatory developments** and **national issues**. We have engaged in policy dialogues on the **Payment Services Regulation (PSR)**, the **Payment Services Directive (PSD3)**, and the **Financial Data Access framework (FIDA)**, all aimed at fostering transparency and innovation in financial services. On another significant question, **sustainability**, we provided the business community's inputs to the **Green Claims Directive** and the **Mass Balance approach**. These efforts are essential in ensuring reliable and transparent environmental claims aligned with EU standards and fostering trust and accountability. Furthermore, through joint recommendations with other international chambers, we have addressed national issues such as the **defense contribution (extra profit tax)**, **competition law**, and **case-by-case reimbursement advocacy**. These initiatives reflect our dedication to creating a balanced, competitive business environment that aligns with both EU frameworks and local industry needs.

STRATEGIC PARTNERS & COOPERATION



INTERNATIONAL NETWORK

We expanded our reach beyond borders through our international partnerships:

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

GOVERNMENT STAKEHOLDERS

This year, we have further strengthened our ongoing consultations with government members, engaging actively in forums and high-level consultations at multiple decision-making levels, including ministerial and state secretary meetings. Critical stakeholders include:

- | | |
|---|---|
| ■ Integrity Authority | ■ Ministry of Justice |
| ■ Ministry of Agriculture | ■ Ministry for National Economy |
| ■ Ministry of Culture and Innovation | ■ Municipality of the City of Budapest |
| ■ Ministry of Energy | ■ National Directorate-General for Aliens Policing |
| ■ Ministry for European Union Affairs | ■ National Hospital Directorate |
| ■ Ministry of Defense | ■ Permanent Representation of Hungary to the EU |
| ■ Ministry of Finance | ■ Supervisory Authority for Regulatory Affairs of Hungary |
| ■ Ministry of Foreign Affairs and Trade | |
| ■ Ministry of Interior | |

PARTNER ORGANIZATIONS

We collaborated 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

GOVERNMENT MEETINGS IN A SNAPSHOT

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

- 6 Ministries
 - 3 Ministers
 - 3 Ambassadors
 - 10 State Secretaries and
Deputy State Secretaries
- 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





POLICY FORUMS

Experts from the Hungarian Development Promotion Office: Bernadett Petri, managing director, and János Dászkál, senior project manager.

We launched our Policy Forums three years ago to address the most relevant policy issues and challenges our business community faces. These events serve as a straightforward discussion platform between our members and key government representatives or seasoned experts, allowing us to gather information and exchange insights on business-critical topics.

To our first Policy Forum of the year, on January 30, we invited experts from the **Hungarian**

Development Promotion Office (MFOI Advisory) to explore EU funding opportunities for businesses. They presented core programs such as Horizon and Life, along with the principle related tender topics, such as energy, greening and digitalization.

On February 15, we hosted **Ambassador and Permanent Representative of the Permanent Representation of Hungary to the EU Bálint Ódor** to gain a comprehensive overview of the

key priorities of the Presidency of the Council of the European Union, held by Hungary for the second half of the year.

Furthermore, on March 28, in anticipation of the EU council presidency, and with a particular focus on the most important topics of green transition, the Sustainable Growth Committee organized a **Policy Forum with State Secretary for the Environment and Circular Economy Anikó Raisz**.

Maintaining our focus on sustainability and competitiveness, we were delighted to welcome **Hungary's Ambassador-at-Large for Climate Dr. Barbara Botos** back to AmCham on May 17. She presented the latest global and European climate policy developments, including the outcome of COP 28, the Global Stocktake, and the main questions around the Carbon Border Adjustment Mechanism (CBAM).

In the spring, we also welcomed **ESG Head of Department of the Supervisory Authority for Regulatory Affairs of Hungary (SzTFH) Dániel Erdélyi**. He outlined the latest developments in the Hungarian ESG framework law, covering critical aspects such as advisor accreditation, ESG data monitoring and reporting software, and certification.

At our Policy Forum on June 13, **the Municipality of Budapest** introduced the European Commission's "100 Climate-Neutral and Smart Cities Mission" initiative. Recently joined by Budapest, this initiative supports the capital's ambitions to achieve climate neutrality and grow as an innovation hub.

On December 4, we brought the Policy Forum series to a close with a focus on sustainability and climate. The event featured **Climate Scientist Diána Ürge-Vorsatz**, who delivered an insightful update on the most significant outcomes of **COP29**.



Dr. Andrea Jádi Németh, AmCham Supervisory Board Chair, and Ambassador and Permanent Representative of Hungary to the EU Bálint Ódor.



Dr. Judit Budai, AmCham Supervisory Board Member, and Dániel Erdélyi, ESG Head of Department of the Supervisory Authority for Regulatory Affairs of Hungary.

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. WE ARE ALSO A PLATFORM FOR ADVOCACY, BEST PRACTICE, AND KNOWLEDGE SHARING IN THE SECTOR.

BSS TALX

Our roundtable best-practice sharing series, BSS TalX, was launched in 2022 to unite BSC leaders **around sector-relevant topics**. This year, on May 7, we continued the series with a forward-looking discussion on the benefits and challenges of implementing **AI technologies** in the Business Services Sector.

BSS PRIDE

On June 18, organized jointly by AmCham's BSS Hungary Working Group and Lexmark, we had an engaging **roundtable** discussing how we can effectively involve employees in **diversity-themed initiatives** and how to measure the success of these efforts.

On June 22, members representing the BSS participated in a joint march at **Budapest Pride**, demonstrating strong support for the LGBTQIA+

community and advocating for enduring human values like equality and inclusivity.

BUSINESS SERVICES HUNGARY CONFERENCE & AWARDS

On November 14, BSS Hungary, in partnership with the Association of Business Services Leaders (ABSL) in Hungary and the Hungarian Investment Promotion Agency (HIPA), hosted the **Business Services Hungary Conference and Award Ceremony**. The event showcased insights from a **survey** of over 70 business service centers, providing a detailed overview of the sector. Outstanding business 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.



BSS diversity roundtable discussion at Lexmark

EDUCATIONAL RELATIONS

BSS member companies continued to nurture our well-established university relations attending the **IBS Job Fair** on October 30 and offering **skills training lectures** at Eötvös



Leader:
MÁTÉ FAZEKAS
Head of
Corporate,
Public Affairs
& Brand, BT
AmCham
Coordinator:
THOMAS KISS

Loránd University (ELTE), Pannon University, and Budapest Business School (BGE) throughout the year.

A NEW FOCUS FOR NEXT YEAR

On October 3, we organized a BSS Business Breakfast to review achievements and explore future directions. The group agreed to maintain its traditional focus on raising awareness and enhancing the sector's attractiveness, while **prioritizing advocacy, best practices, and knowledge sharing** to elevate its efforts to a more strategic level. A follow-up meeting on November 19 outlined plans for 2025. The working group looks forward to welcoming existing and new members next year to address emerging challenges and opportunities that strengthen the BSS sector.

WEBSITE

If you are interested in our activities and would like to know more about exciting opportunities in the sector, visit our website: **bsshungary.com**.

We would like to thank our project leaders for their hard work during the year: Dóra Kalocsa (BT), Izabella Szkupi (ABG), Cecília Balogh (Lexmark), and Eszter Dóra (Kyndryl).

DIVERSITY, EQUITY, INCLUSION & BELONGING WORKING GROUP

WE AIM TO FOSTER AN INCLUSIVE ENVIRONMENT WHERE PARTICIPANTS CAN OPENLY DISCUSS, EXPLORE, AND SHARE INSIGHTS ON DEI&B-RELATED POLICIES, CHALLENGES, AND BEST PRACTICES, AS WELL AS LEARN MORE ABOUT HOW DIVERSITY IMPROVES COMPETITIVENESS.

KICK-OFF MEETUP

Recognizing diversity's crucial role in building resilient, innovative businesses, AmCham members established this working group on February 8 to engage in meaningful conversations surrounding diversity, equity, inclusion, and belonging (DEI&B). The kick-off event began with a presentation by **Dr. Andrea Juhos** (LHH) entitled "How Can Diversity Improve Competitiveness?" followed by a roundtable discussion with **Péter Csucska** (Kostal Group), **Eszter Lukács** (Deloitte), and **Veronika Špaňárová** (Citi),

moderated by **Gábor Áldott** (Arthur Hunt). Participants emphasized that diversity is not merely a matter of social responsibility but also a **strategic advantage** for businesses as it drives innovation, creativity and adaptability, which ultimately serves as a catalyst to elevate a country's competitiveness.

EMPOWERHER: WOMEN'S CAREER JOURNEY

On April 17, **Nóra Ruzskai** (Amrop Hungary), **Rozália Miklós** (MSCI), and **Fanni Gyarmati** (Diverzum Europe) were invited to discuss critical factors in women's career development, emphasizing DEI&B programs and strategies for success in Hungary. Each speaker shared unique insights shaped by their diverse career experiences and highlighting varied paths.

INTEGRATING DISADVANTAGED & MINORITY GROUPS INTO THE WORKFORCE

Many of our members developed strategies for integrating



Leader:
DR. ANDREA JUHOS
managing partner, LHH
AmCham Coordinator:
VIVIEN CSERNIK-TIHN

disadvantaged and minority groups into the labor market. On June 19, we invited **Gergely Gáspár** (Work Force), **Adrienn Gulyás** (Deloitte), and **Judit Kertész** (Baker McKenzie Budapest) for a roundtable moderated by **Andrea Juhos** to share their best practices and insights.

MEETING WITH CATHY ALLEN

On September 12, in partnership with the U.S. Embassy, we welcomed **Cathy Allen**, co-founder of the Center for Women and Democracy to share her insights on diversity.

FOSTERING NEURODIVERSE WORKPLACES

On December 5, Salva Vita experts and partners shared **neurodiversity strategies**, success stories, and insights to foster an inclusive workplace culture.

Other DEI&B-related activities, such as the Diversity Impact Awards, the HR-Diversity Dream Day, and the cooperation with WeAreOpen on an Inclusive Hiring White Paper, can be found on pages 36-38, 54-57, and 60.



Kick-off Meetup

GOVERNANCE AND TRANSPARENCY COMMITTEE

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

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 Hungary'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 submits position statements and targeted recommendations to

legislators, working closely with other AmCham committees, working groups, and advocacy organizations. Additionally, this year, we provided input to a collaborative brainstorming document to identify challenges that startups face when operating as a “Kft.” or “Zrt.,” as opposed to a foreign entity.

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 regulation in a best-practice manner. This year, we have sent a letter to the government that sets out our observations and recommendations regarding the current quality of cooperation between the business and university ecosystems in Hungary and identifies opportunities for improvement. The Ministry of Culture and Innovation welcomed our committee members to a discussion where we further elaborated on our stance.

The committee also seeks to provide professors with real-world, locally relevant case studies

to equip the next generation of Hungarian leaders with practical knowledge and insights. 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. Overall, the program has reached approximately 1,200 students across six universities in Hungary and two international institutions.

The Start Your Business! program seeks to develop a stronger sense of domestic entrepreneurship. Since its launch in 2012, it has engaged nearly 2,600 students from 14 universities in Hungary and additional institutions abroad.

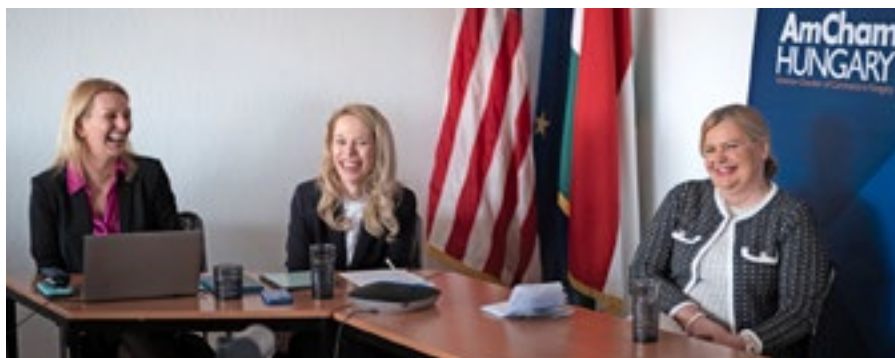


Chair:
LÁSZLÓ CZIRJÁK
Co-Founder/
Managing Partner,
iEurope Group; Former
AmCham President

**AmCham
Coordinator:**
THOMAS KISS



Board Simulation at Corvinus University



Co-moderators Krisztina Ujhelyi (Medtronic) and Vanda Galambos (Roche, AmCham Healthcare Committee chair), with Deputy State Secretary Judit Bidló at the April healthcare committee meeting

HEALTHCARE COMMITTEE

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

In 2024, the Healthcare Committee continued its efforts to advocate for a **modern, sustainable, and value-based healthcare system** accessible to all patients. Our activities have included several high-impact meetings with stakeholders from government and academia, building a collaborative, **industry-wide approach** to address the sector's most pressing challenges, streamline health innovation approvals, and improve patient access pathways.

Key Stakeholders Engaged in 2024:

- President of MOK, **Péter Álmós**
- Deputy State Secretary for the Professional Coordination of Healthcare **Judit Bidló**,
- Hospital Director-General **János Révész**,
- Head of Department for Health Development Policy and Head of E-health Coordination Department **Magdolna Kádár**
- Director of Semmelweis University Health Services Management Training Center **Miklós Szócska**
- Digital health expert **Fruzsina Mezei**
- Public health expert **József Vitrai**
- Head of the Department of Public Health at the State Secretariat for Healthcare **Orsolya Baticz**

On the advocacy front, we submitted a **Position Letter** to the Ministry of Interior, co-signed by numerous other chambers

of commerce, regarding the establishment of the Batthyányi-Strattmann Foundation, which will take part in processing case-by-case **reimbursement requests**. We have also submitted a **detailed list of recommendations** to the Department of Public Health at the State Secretariat for Healthcare on a new concept document on disease prevention and a new health screening system.

We have also published a **Data Policy Paper**, which aims to highlight the opportunities within health data assets and systems and to initiate a dialogue on their utilization in a way that not only positively impacts all stakeholders in the healthcare ecosystem but also serves as a breakthrough point in terms of Hungary's competitiveness.



Chair:
VANDA GALAMBOS
Health Policy Center Lead, Roche
AmCham Coordinator:
THOMAS KISS

Representing a diverse range of life science companies and medical service providers, our committee members remain steadfast in fostering a **stable, predictable, and equitable business environment** within the healthcare sector. We are committed to driving these proposals to implementation, enhancing Hungary's healthcare framework and elevating its competitive edge.



TWI Workshop Nanetta Komiszár (Coloplast) and Beata Bartha (Lean Enterprise Institute Hungary)

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 HR 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.

DIVERSITY, EQUITY & INCLUSION WORKSHOP

The committee's first meeting of the year was held on January 25, led by **Julia Peterson** and **Veronika Tóth** from EY Hungary, bringing DEI practices through an interactive workshop focusing on overcoming unconscious bias.

REGULATION OF THE EMPLOYMENT OF THIRD COUNTRY CITIZENS IN HUNGARY

On March 27, HR and Regulatory Committee members were

HR COMMITTEE

informed about the latest developments in the regulations of employment and residence of third-country citizens in Hungary by **Dr. Szilvia Konyhás**, Director of the National Directorate General for Alien Policing and **Dr. Tamás Jáczkú**, Head of Department at the Deputy State Secretariat for Employment and Programs.

ENHANCING BUSINESS OPERATIONS WITH TWI JOB INSTRUCTION WORKSHOP

On April 23, **Nanetta Komiszár** (Coloplast) and **Beata Bartha** (Lean Enterprise Institute Hungary) introduced the **Training Within Industry** (TWI) method, highlighting effective training methods, teamworking skills and productivity.

OFFICE SPACE AS AN HR TOOL

HR and WFM Committees joined forces for a meeting on May 9 with **Valter Kalas** (Newmark VLK Hungary), who led a lively discussion about optimizing

physical and virtual office environments to boost HR functions and employee engagement.

EU PAY TRANSPARENCY DIRECTIVE & GENDER PAY GAP

At our update and best practice sharing session on October 28, **Dr. Dániel Gera**, office managing partner of Schönherr Attorneys at Law, gave a briefing on the EU Pay Transparency Directive. Participants discussed critical aspects of the new obligations and reporting requirements of pay transparency for companies, along with their potential impact on businesses and the EU labor market.

USE OF AI IN HR

To explore AI trends in Hungary, common applications, and real-life use cases in HR, we invited **Fanni Kadocsa** (Hybridge Consulting) and **Péter Szabó** (Microsoft) for a **panel discussion** moderated by **László Kónya** (AmCham Board Member & DT-ITSH).

HR DREAM DAY

In March 2024, the 6th HR Dream Day celebrated workplace diversity and inclusion, drawing over 100 HR professionals. Read more on page 54.



Chair:
DR. RÓBERT DOBAY
Managing Director,
Menedzsmentor
AmCham Coordinator:
VIVIEN CSERNIK-TIHN

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.

In 2024, we continued our efforts to contribute to a stable and transparent regulatory environment while providing a platform for collaboration, knowledge sharing, and professional development. Hungary's EU Council Presidency in the second half of the year brought a strong focus on EU-related policy work, introducing new priorities and focus areas.

COOPERATION WITH THE MINISTRY FOR EU AFFAIRS OF HUNGARY

In February, we held an introductory meeting with **Minister János Bóka** from the newly established Ministry of European Union Affairs, followed in March by a visit from State Secretary for Public Administration **Nándor Pátkai**, who outlined the program for the Hungarian Presidency. In May we signed a **Strategic Partnership Agreement** with the ministry strengthening our cooperation.

We then submitted our **position papers** on critical issues, including the Green Claims Directive proposal, the revised Payment Services Directive, the Payment Services Regulation, and the Financial Data Access Regulation.

Looking ahead, a committee meeting with State Secretary **Nándor Pátkai** and Deputy State Secretary for EU Affairs **Balázs Molnár** is set for mid-December to review the presidency's progress.

CONTRIBUTING TO LEGISLATION

Throughout the year, we submitted recommendations on numerous draft laws and decrees under public debate, addressing **competition law regulations**, including the amendments of Act LVII of 1996 on the Prohibition of Unfair and Restrictive Market Practices and the Act on Action for the Benefit of Hungarian Consumers and Businesses.



Committee meeting with Dr. Szilvia Konyhás and Dr. Tamás Jáczy, representatives from the National Directorate-General for Alien Policing and from the Ministry for National Economy



Chair:
DR. GÁBOR OROSZ
Vice President, Global Legal & Deputy General Counsel, NI
AmCham Coordinator:
EDINA MOLNÁR

Additionally, we proposed reforms to the **deregulation of Hungary's regulatory system and EU-level regulation**, and, in **partnership with IVSz**, presented joint positions on digital issues like cybersecurity and national data asset regulation.

CONSULTATION ON REGULATIONS FOR THIRD-COUNTRY CITIZENS' EMPLOYMENT

The **employment of third-country nationals** remained a pressing issue in 2024. In March, we transmitted our recommendations to government stakeholders and hosted a joint HR-Regulatory Committee meeting with representatives from the National Directorate-General for Alien Policing and the Ministry of National Economy on the new implementation decree. In June, we discussed remaining regulatory questions with alien policing authorities, followed by a September meeting with experts from the Ministry of National Economy.

In 2024, we further strengthened AmCham's position as a valued strategic partner in legislation, amplifying the business community's perspectives in the legislative process.

SUSTAINABLE GROWTH COMMITTEE

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

POLICY FORUM WITH STATE SECRETARY FOR ENVIRONMENT AND CIRCULAR ECONOMY ANIKÓ RAISZ

State Secretary Anikó Raisz was invited to our Policy Forum on March 28 to discuss green transition topics ahead of the EU presidency. Key points included competitiveness, sustainability, product lifecycle, waste management, mass balance calculation, and the new Green Claims Directive.

POLICY FORUM WITH HUNGARY'S AMBASSADOR-AT-LARGE FOR CLIMATE BARBARA BOTOS

On May 17, **Dr. Barbara Botos** gave an extensive presentation on global climate policy developments, COP 28, the Carbon Border Adjustment Mechanism, and EU deforestation regulations.



Dr. Barbara Botos, Hungary's Ambassador-at-Large for Climate

COMMITTEE MEETING WITH DEPUTY STATE SECRETARY FOR CLIMATE POLICY DANIELLA DELI

We welcomed Deputy State Secretary **Daniella Deli** on September 12 to discuss the energy priorities of the Ministry of Energy, including energy efficiency strategies, the Hungarian Presidency of the Council of the EU, and the related points of the Sustainable Growth chapter of our latest recommendation package.



Thomas Narbeshuber and State Secretary for Environment and Circular Economy Anikó Raisz, at the AmCham Policy Forum.

ELECTROMOBILITY TRANSITION IN HUNGARY

On October 11, we hosted a meeting focused on Hungary's electromobility transition outlook, held at the Kostal office. In his keynote presentation, **Tamás Kórácz** (KPMG) introduced the global prospects of the electric vehicle market. This was followed by a panel discussion moderated by **Péter Csucska** (Kostal), featuring **Tímea Pesti** (Ayvens Hungary), **Balázs Hajós** (Schneider Electric), **Marie-Theres Thiell** (DialogUngarn), and **József Böhm** (Kostal).



Chair:
THOMAS NARBESHUBER
Managing Director,
BASF Hungary

AmCham Coordinator:
VIVIEN CSERNIK-TIHN

The panelists explored the European and Hungarian perspectives and regulatory landscape of the EV market, emphasizing that this shift represents not only a technological change but also a cultural transformation.

POLICY FORUM ON THE RESULTS OF COP29

On December 4, we invited climate scientist **Diána Ūrge-Vorsatz** to provide us with the main takeaways of the 2024 United Nations Climate Change Conference.

POSITION PAPERS

As part of the committee's advocacy work, we formulated two position papers collecting our members' input, the **Mass Balance Approach for Chemical Recycling** and the **EU Green Claim Directive**.



Electromobility Roundtable with Tímea Pesti, Balázs Hajós, Péter Csucska, József Böhm and Marie-Theres Thiell (who attended online).

TAX COMMITTEE

FOCUS ON CBAM, EPR, AND GLOBE

In January, our Tax Committee hosted an open meeting to address the regulatory challenges surrounding the Carbon Border Adjustment Mechanism (**CBAM**) and Extended Producer Responsibility (**EPR**). Experts from manufacturing and advisory firms provided our members with practical advice and critical regulatory insights.

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.

In February, alongside several other distinguished ministers, we had the privilege of **meeting with Minister for National Economy Márton Nagy** in collaboration with AmCham EU for an insightful discussion on Hungary's **EU Presidency** and the fields of **competitiveness**. At our March Tax Committee meeting, we focused on critical issues such as the Global Minimum Tax (**GLOBE**), reviewing experiences and challenges to date, the evolution of extra profit taxes in relation to GloBE compatibility, the launch of the **eVAT system**, and deregulation proposals.

During this period, we also included an introductory meeting with **State Secretary for Economic Strategy, Industry, Financial Resources and Macroeconomic Analysis Máté Lóga** from the Ministry for National Economy. Our discussions centered on tax strategies, the fast-changing and unpredictable tax environment, and strategies for **attracting further foreign direct investment**.

REGULATION AND LEGISLATION

We submitted our **deregulation proposals** to the Ministry for National Economy and the Ministry of Finance. The government emphasized the importance of business community input in these areas. We also participated in the Ministry of Finance's working group on **tax simplification**.

In April, we held our regular closed-door meeting with **Deputy State Secretary for Tax Regulation and Accounting Botond Besesek**. The agenda covered spring and fall tax amendment plans, preparations for the EU Presidency, and the future of tax legislation and governing by government decree beyond 2024. We also discussed upcoming legislation on GLOBE, Hungary's stance on draft EU tax directives, and tax simplification initiatives.

In July, in collaboration with AmCham EU, we met with the Ministry of Finance and the National Tax and Customs Authority. The discussions centered on priorities related to active EU tax files and the exchange of ideas on designing



Chair:
KÁROLY RADNAI
Managing
Partner,
Andersen
in Hungary
**AmCham
Coordinator:**
EDINA MOLNÁR

tax policies to enhance the **EU's competitiveness** and growth.

POSITION PAPER ON FALL TAX PACKAGE AND ONGOING COLLABORATION

In October, we presented our **position on the autumn tax package** to the Ministry of Finance in the framework of public debate. The consultation reinforced our commitment to representing business interests and advocating for a competitive, predictable tax environment.



Deputy State Secretary Botond Besesek and State Secretary Máté Lóga sharing insights on how current tax and investment-related strategies impact competitiveness at the Business Environment Breakout of the Business Meets Government Summit.

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

ESG REPORTING IN HUNGARY FROM A FACILITY PERSPECTIVE

The committee's first meeting on February 22 featured **Joël Scherrenberg** (RICS Benelux), who shared international ESG perspectives, and **Dr. András Balásfalvi-Kiss** (Grant Thornton), who highlighted the most crucial points in the domestic ESG obligations under the 2023 Act CVIII and recent regulations.

OFFICE SPACE AS AN HR TOOL

The HR and WFM committees joined forces for a meeting on May 9 with **Valter Kalas** (Newmark VLK Hungary), who led a lively discussion about optimizing physical and virtual office environments to boost HR functions and employee engagement.

AI IN FACILITY MANAGEMENT

On June 18, **Andrew Knight** (RICS) and **László Kuczogi** (K-ép Stúdió) explored how AI can transition facility management from a reactive to a proactive model, emphasizing the need for advanced planning due to the technology's novelty.

OFFICE RELOCATION

The committee commenced the fall season by hosting its first meeting on September 24 in the newly renovated AmCham office. Guest experts **Valter Kalas** (Newmark VLK Hungary) and **Dr. Gábor Babus** (Deloitte Legal Göndöcz and Partners Attorney-at-law) led a dynamic discussion on office relocation trends,



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

**AmCham
Coordinator:**
**VIVIEN
CSERNIK-TIHN**

rental agreements, tenant and employee preferences, hybrid work models, and ESG considerations.

OFFICE VISITS

On April 11, the committee had the opportunity to take part in an in-depth tour of **Kostal Group's** Budapest office, awarded Office of the Year 2024. The visit provided insight into the office's innovative design, construction, and the company's sustainability objectives and practices.

To close the year, we visited the Budapest office of **MSD Pharma**, which was awarded the Environmentally Friendly Office of the Year Award in 2022. During the tour, we could learn more about ESG and sustainability, Well certification, and innovative solutions in areas such as space functionality, ergonomics, and material use.



László Kuczogi, K-ép Stúdió



Dr. András Balásfalvi-Kiss, Grant Thornton

Why join our Committees & Working Groups?

- **Expand Your Network:** Connect with like-minded professionals
- **Shape Policy:** Drive meaningful change and advocate for your sector
- **Discuss Sector-Specific Issues:** Collaborate on common challenges and opportunities
- **Share and Learn:** Exchange best practices and innovative ideas to stay ahead in a competitive landscape



BSS Working Group



Regulatory Committee



DEI&B Working Group



Sustainable Growth Committee



Governance & Transparency Committee



Tax Committee



Healthcare Committee



Workspace & Facilities Management Committee



HR Committee

For more information, please visit amcham.hu

A large crowd of people is seated at round tables in a banquet hall, celebrating a 35th anniversary. The guests are dressed in formal attire, including tuxedos and gowns. The tables are set with white linens, glassware, and floral centerpieces. The atmosphere is festive, with many guests clapping. The text "AMCHAM CELEBRATING 35 YEARS" is overlaid in white on a dark blue background at the top of the image.

AMCHAM CELEBRATING 35 YEARS



Zoltán Szabó, President of AmCham Hungary



Írisz Lippai-Nagy, CEO of AmCham Hungary



MILESTONES AND MEMORIES: AMCHAM CELEBRATING 35 YEARS OF BUILDING A THRIVING BUSINESS COMMUNITY

This year marks a significant milestone as we celebrate 35 years of AmCham Hungary. To honor this special occasion, we planned an **exceptional lineup of activities** reflecting our journey and commitment to fostering a strong international business community.

Highlights include our Anniversary Timeline, which captures the most memorable moments of our history, a Presidents' Interview section in our quarterly magazine, the Journal, and testimonials from our board and committee chairs on LinkedIn.

Additionally, we shared a heartfelt video message from Suzanne Clark, President and CEO of the U.S. Chamber of Commerce. Our anniversary festivities peaked with our prestigious **Anniversary Gala**, where we presented our newly launched **Diversity Impact Awards**.



Discussion featuring Eszter Farnady (GE Healthcare), Zoltán Gábor Horváth (GE Vernova & GE Hungary Kft.), Jutas Földvári (GE HealthCare), and Steve Edwards (GE Aerospace)

35TH ANNIVERSARY GALA, A SPECIAL NIGHT OF CELEBRATION

In celebration of our 35th anniversary, we welcomed members and partners to a prestigious gala on June 7. This special event marked a significant milestone, with more than 400 guests, including top investors, government leaders, U.S. Embassy representatives, and members of the academic community.

The anniversary gala commenced with an inspiring

welcome from **Írisz Lippai-Nagy**, CEO, and **Zoltán Szabó**, President of AmCham Hungary. Reflecting on our remarkable journey, they emphasized the transformative power of collective action. Our community is dedicated to making Hungary “a more competitive economy and essentially a better place to live for us and the generations to follow,” said AmCham President Szabó.

The event featured two keynote addresses presented

by Minister for EU Affairs of Hungary János Bóka, and U.S. Ambassador to Hungary David Pressman.

An insightful discussion followed with **representatives from GE Aerospace, GE Healthcare, and GE Vernova**, our anniversary partners, each formerly part of GE, which, similarly to our chamber, was also established 35 years ago.

Later in the event, our Diamond Partner representatives,



GE HealthCare



Enabling the human side of healthcare



Experts at our sites in Budapest, Szeged and Páty are working on technologies that make hospitals more efficient, healthcare workers more effective and therapies better targeted to make patients healthier.

Together, we are not only building a healthier future but living our purpose to create a world where healthcare has no limits.

~\$1B

Annual R&D & product investment spend in 2021

4M+

Installed base equipment

1B+

Patient served annually

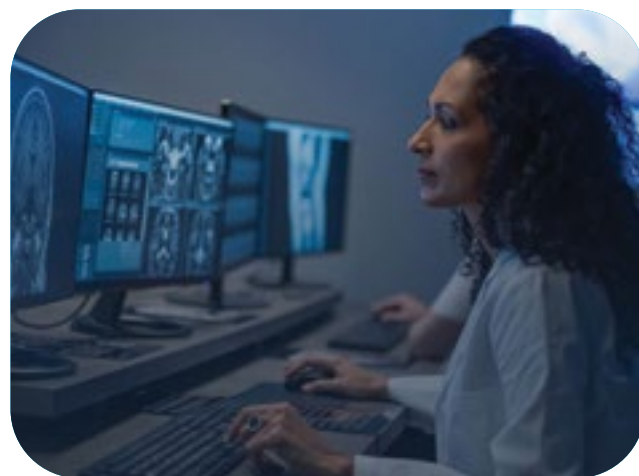
200+

Imaging software applications

At GE HealthCare, we see possibilities through innovation.

We're partnering with our customers to fulfill healthcare's greatest potential through groundbreaking medical technology, intelligent devices, and care solutions.

Better tools enabling better patient care.





Ákos Janza (MSCI)



The Inclusive Workplace Excellence Award was won by GE Healthcare



The Community Inclusion Champion Award winner was NI Hungary

Ákos Fehérváry, managing partner of **Baker McKenzie**, and **Ákos Janza**, managing director and head of enterprise transformation and global head of offices of **MSCI**, shared insights on their companies' foundations and the diverse initiatives AmCham has launched with its members.

FOCUS ON DIVERSITY: HONORING EXCELLENCE WITH THE DIVERSITY AWARDS CEREMONY

One highlight of the program was the presentation of the

new **Diversity Impact Awards**, launched this year as a special anniversary feature.

"The awards serve as a testament to our commitment to diversity, which has always accompanied us along our journey. We hope it continues to stay with us in our business community, as diversity not only makes companies more resilient and competitive but is also invaluable for fostering an

equitable and modern society," underlined CEO Lippai-Nagy.

After the jury (AmCham President **Zoltán Szabó**, AmCham's diversity, equity, inclusion & belonging (DEI&B) working group leader **Andrea Juhos**, and executive director of UNICEF Hungary **Antónia Mészáros**) established the shortlists for both categories earlier this year, the AmCham membership made the final ranking of the companies through live voting at the gala.



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THE ENERGY TO CHANGE THE WORLD

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Ákos Fehérváry (Baker McKenzie)



Aerial Show



Founding members András Hanák, Zsuzsa Rajki, Steven Bina and Theodore Boone cut the anniversary cake

In the first category, the **Inclusive Workplace Excellence Award**, **GE Healthcare's** program was honored with first place. **Thermo Fisher Scientific** and **Deloitte** secured second and third places, respectively. Additionally, the jury presented a **Special Prize** to **Work Force Hungary**.

In the second category, the **Community Inclusion Champion Award**, guests voted **NI Hungary** (now part of Emerson) as the award winner, followed by

Accenture in second place and **Eaton** in third. The jury also presented a **Special Prize** to **Jalsovsky Law Firm** and handed a **Special Recognition** for diversifying education to **Budapest Business University** (BGE).

SPECIAL ENTERTAINMENT

The gala program was complemented by a live performance by the **Danubia Orchestra** and an **aerial gymnastics trio**. The orchestra

played iconic songs from the past 35 years while the acrobats delivered a spectacular show with breathtaking, gravity-defying moves. The highlight was the cutting of our **anniversary cake** by four of our founding members, followed by another live band, **Sunny Dance**, setting the stage for an unforgettable night of dancing. Guests also enjoyed some delightful chocolate tasting, a cocktail bar, and a selfie corner, adding to the evening's festivities.



「Solutions for a connected world」

The global business community is more interconnected than ever before – and the complex challenges we face require an integrated response. Our global client solutions provide seamless, holistic advice, underpinned by deep practice and sector expertise, as well as first-rate local market knowledge. Armed with our insight and foresight, business leaders can feel confident in driving growth that is both sustainable – and inclusive.

bakermckenzie.com

WORDS OF SUPPORT: PARTNER REFLECTIONS

We would like to thank all our gala partners for their contribution to celebrating our 35 years together and for their anniversary wishes:

“We are thankful to AmCham for their continuous support and inspiration to our work to create a world where healthcare has no limits.”

Jutas Földvári, managing director of **GE HealthCare**, Central Eastern Europe.

“We are proud of the work we have done together in the last 35 years, bringing innovation, competitiveness, and economic growth into Hungary.” **Zoltán Gábor Horváth**, global supply chain development leader at

GE Vernova and managing director of GE Hungary Kft.

“I wish that AmCham continues to be a platform that brings together the greatest minds of the business community, where information and best practices can be exchanged, and which will drive progress, innovation, and positive change.”

Ákos Fehérváry, managing partner of **Baker McKenzie**.

“I wish for AmCham to continue leading meaningful discussions that drive prosperity and growth for its member companies and for Hungary in the next 35 years and beyond.” **Ákos Janza**, managing director – head of

enterprise transformation and global head of offices, **MSCI**.

“Working with member companies is the best opportunity to have a more significant impact on our business environment and shape our future together. Happy anniversary, AmCham!”

Mónika Pais, managing director, **Diageo Budapest**.

“AmCham is a strategic partner that strengthens our advocacy efforts through the cooperation of influential players in the industry.” **Kim Byung**, lead country manager and lead controller, **ExxonMobil Hungary**.

“Membership allows us to add our voice to important debates, to network, to develop and grow our leaders, and to unite before the government, media, and other important stakeholders.” **Szépküti László**, HR director, GSS EMEA, **Flex**.

“AmCham is a great community where people can meet, share ideas, and work together for a better economy.” **Dániel Mayer**, managing director, head of risk management, **Morgan Stanley Hungary Analytics**.

“AmCham brings valuable expertise and strong advocacy in topics that are of strategic importance to its members, including Citi. As part of the chamber’s diverse business





Musical performance by the Danubia Orchestra

community, we are proud to contribute to its activities to drive positive change and shape the future of business in Hungary. Congratulations to AmCham Hungary for this respectable milestone!" **Veronika Spanarova**, managing director and country head for Hungary, **Citi**.

"The Anniversary Gala provided a remarkable occasion to reflect on past achievements while also setting the stage for the future of successful business. It also reaffirms our commitment to innovation, collaboration, and growth as we

chart a course for even greater success in the years ahead."

Györgyi Kristóf, CEO of **Hammel & Hochreiter Business & Management Consulting Kft.**

"Working with AmCham means a valuable collaboration that enhances Johnson & Johnson's ability to drive innovation and contribute to the growth and development of the business environment. And the Anniversary Gala represents a great occasion to celebrate our collective achievements and shared commitment to growth."

Etelka Dobi, patient engagement

and government affairs lead, **J&J Innovative Medicine**.

"AmCham Hungary has always had and will have a special place in my heart, being my first employer after university. The 35th anniversary highlights the enduring impact and legitimacy of the organization, underscored by its 35 years of fostering a diverse and vibrant business community." **Gabriella Fodor**, managing director, GBS EMEA business relation manager and O2R site process lead, **Lexmark International Technology Hungária Kft.**



support. Happy Anniversary!”

Prabal Datta, VP and general manager Eastern Europe, **Tata Consultancy Services**.

As a growing shared services site, Thermo Fisher Scientific values AmCham membership for its strategic benefits, including knowledge sharing, networking, and increased brand visibility, aiding Hungary and the region’s development. The Anniversary Gala underscores our dedication to inclusivity, diversity, and colleague wellbeing, as highlighted by our 2nd place in the Inclusive Workplace Excellence Award.- **Zoltán Czuprik**, Senior Director - Global Customer Care, GBS & Site Lead at **Thermo Fisher Scientific**.

“It’s genuinely gratifying that the AmCham Hungary partnership allows UPS to engage with a network of businesses and professionals. It fosters a conducive environment for trade and investment and provides UPS with the opportunity to contribute to policy discussions, influence business regulations, and promote a competitive business environment in Hungary.” **Marcin Gołębiewski**, UPS cluster country manager for Central Europe.

“For Viatris, partnering with AmCham represents a partnership around shared business values and goals, while the Anniversary Gala symbolizes the importance of long-term partnerships and the power of the business community to drive positive change.”

Alexandra Csihi, head of policy and market access, **Viatris**.

“AmCham is protecting and enhancing the interest of Medtronic successfully in the sphere of business by connecting key business and political stakeholders between the two countries.” **Péter Juhász**, Hungary country manager, **Medtronic**.

“Philip Morris Hungary, a subsidiary of Philip Morris International, the world’s leading innovative tobacco company, is proud to be the partner of AmCham Hungary since the very beginning of its history, and it is an honor to celebrate together its 35-year anniversary. Congratulations, AmCham Hungary! We look forward to the next 35 years!” **Norbert Takács**, head of government affairs and sustainability Hungary, **Philip Morris International**.

AmCham, as Hungary’s most active international business community, offers valuable benefits to its members. For PwC, it’s a great opportunity to join a network that shapes policy, fostering a more welcoming and competitive environment. Happy anniversary.”- **Ákos Burján**, Partner, **PwC Hungary**.

“Partnering with AmCham is like joining a big family. It becomes part of your life, provides opportunities to build meaningful connections. Advocacy efforts by AmCham not only help us to stay up to date on critical business trends but also provide a chance for us to contribute to shaping Hungary’s economic landscape. I am thankful for AmCham’s



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**Moving our
world forward
by delivering what matters**



EVENTS

X. AMCHAM-HIPA BUSINESS MEETS GOVERNMENT SUMMIT: FOCUS ON EU COMPETITIVENESS

On Oct. 16, AmCham Hungary, in partnership with HIPA, organized the 10th annual Business Meets Government Summit. This year's event focused on **EU competitiveness** in light of Hungary's Presidency of the Council of the European Union. More than 200 business leaders, experts and government officials gathered to discuss how the EU can restore its competitive position and attract investment to the region.

Starting the event, **Írisz Lippai-Nagy**, CEO of AmCham Hungary, **Zoltán Szabó**, President of AmCham Hungary, and **István Joó**, CEO of HIPA and Government Commissioner for Large Foreign Direct Investments, shared their perspectives on the critical role of competitiveness at both the national and EU levels, highlighting the summit as a key advocacy forum to address these pressing challenges.

AmCham President Szabó emphasized that in today's uncertain global environment, collective action is vital to fostering a forward-thinking and competitive business landscape, while Joó pointed to the strength of transatlantic relations, noting that the **EU and the U.S.** share the **most integrated economic**



Fabian Zuleeg delivering his keynote speech.

partnership in the world. He also highlighted the significance of the American presence in Hungary, with the United States currently ranking as the country's fourth-largest investor. This presence is particularly impactful in knowledge-intensive sectors such as R&D, which are essential for **advancing Hungary in the global supply chain, retaining talent, and boosting**

competitiveness. With continued government support, HIPA remains committed to guiding and assisting investors in Hungary, he added.

KEYNOTE AND PANEL DISCUSSION

In his keynote, international expert **Fabian Zuleeg**, chief executive and chief economist of the European Policy Center,



Panel discussion with (from left) Munir Nanji, Central Europe sub-cluster and banking head, Citi; Abhinav Kumar, global chief marketing officer, Tata CS; Mario Klesse, VP and regional commercial strategy lead, Johnson and Johnson Innovative Medicine; Nikolaas Baeckelmans, VP EU Affairs, ExxonMobil; Andrea Antoniou, VP Iron Mountain Central and Southern Europe; and Susan Danger, CEO, AmCham EU (moderator).

introduced the EU's priorities in the face of the present contested global landscape. He identified growing polarization, uncertainty, defense and security issues,

and economic transition as the most urgent concerns. Zuleeg referenced two key reports, the **Draghi Report** and the **Letta Report**, as strategic roadmaps

for improving European competitiveness and stressed the importance of translating these recommendations into **concrete actions**. He called for a shift from short-term solutions to long-term strategic planning in politics and business, emphasizing that companies and think tanks must play a leading role in this transformation.

The event proceeded with a panel discussion that explored **EU competitiveness from a transatlantic angle**. Moderated by **Susan Danger**, CEO of AmCham EU, regional leaders engaged in insightful discussions on crucial issues, including the balancing act between advancing the Green Deal and fostering economic growth and Ukraine's recovery. The panel highlighted the urgency of driving competitiveness and removing barriers to investment.



Business Environment breakout with (from left) Botond Besesek, Deputy State Secretary for Tax Regulation and Accounting, Ministry of Finance; Máté Lóga, State Secretary for Economic Strategy, Industry, Financial Resources and Macroeconomic Analysis, Ministry for National Economy; István Joó, CEO, HIPA and Government Commissioner for the Implementation of Large Foreign Direct Investments; Zoltán Dapsy, managing director, Continental Budapest; László Szivi, director for network operations, Hammel & Hochreiter; and Dorottya Prokaj, tax manager, Andersen (moderator).

BREAKOUT SESSIONS

The four breakout sessions explored various aspects of business competitiveness. The **Business Environment** section delved into foreign direct investment trends, government incentives, and investment opportunities in rural areas. The discussions also touched upon the phase-out of windfall taxes and EU-related tax directives.

In the **Digital** breakout, participants explored key trends driving digital transformation across industries, the role of artificial intelligence, and strategic considerations before implementing new technologies. The session also reviewed the priorities of the National Tax and Customs Administration's AI Working Group and the potential impact of these trends on Hungary's digital landscape.



Healthcare breakout with (from left) Mariusz Révész, State Secretary for an Active Hungary, Prime Minister's Office; Béla Muzsik, director, Directorate of Inpatient and Outpatient Specialized Care, National Hospital Directorate; Ádám Nagy, Deputy State Secretary for Industry Affairs, Ministry for National Economy; Judit Bidló, Deputy State Secretary for the Professional Coordination of Healthcare, Ministry of Interior Affairs; Krisztina Ujhelyi, capital and spine business leader, Medtronic (co-moderator); and Vanda Galambos, policy center lead, Roche and chair of the AmCham Healthcare Committee (co-moderator).

Digital breakout with (from left) Theodore Boone, member of the faculty, Corvinus University of Budapest (moderator); Gergely Kiss, co-founder, Attrecto; Gábor Béla Magyar, head of the AI Working Group, National Tax and Customs Administration and university professor at Budapest University of Technology and Economics (BME); Katalin Horváth, partner for technology, media and telecommunications at CMS; Veronika Spanarova, managing director and country head for Citi; and Szabolcs Szolnoki, Deputy State Secretary for Technology, Ministry for National Economy.



István Joó, CEO of HIPA and Zoltán Szabó, President of AmCham Hungary, cut the anniversary cake marking the 10th anniversary of the summit.



untapped labor reserves, including young and senior populations. The session also addressed the employment of foreign workers from third countries and discussed the new immigration law, along with the formation of a new working group between the Ministry of National Economy and the National Directorate-General for Aliens Policing to refine related regulations.

It was a fantastic day filled with insightful discussions highlighting the crucial role of strong public-private partnerships in securing Hungary and the EU's competitiveness in an ever-changing global economy. To mark the 10th anniversary of the summit, we enjoyed a special cake, celebrating a decade of impactful discussions and collaboration with HIPA.

In the **Healthcare discussion**, AmCham presented its Employee Health Benefits Survey and the new Healthcare Data Policy Paper. The importance of healthcare in strengthening Hungary's competitiveness was a central theme, emphasizing preventive

care, digital health progress, and infrastructure enhancement.

The **Workforce** breakout offered a comprehensive discussion on how Hungary can strengthen its competitiveness within the EU labor market. Government representatives underlined efforts to boost employment by mobilizing



Workforce breakout with (from left) László Szócs, HR director for GBS Europe and HR Business Partner for GBS Customer, BP; Dr. Tamás Jázcku, head of department, Ministry for National Economy; Szilvia Balogh, Deputy State Secretary, Ministry for National Economy; Dávid Meretei, HR manager, Howmet; László Róbel, head of department, Regional Directorate of Budapest and Pest County, National Directorate-General for Aliens Policing; and Andreas Köhler, partner, CMS (moderator).

BUSINESS FORUMS

35
years of
AmCham
HUNGARY
American Chamber of Commerce in Hungary

Advocacy
Community
Knowledge



Minister of National Economy Márton Nagy



István Joó, CEO of HIPA,
Government Commissioner for
the Implementation of Large
Foreign Direct Investments

Our first Business Forum of the year on February 13 featured the **Minister of National Economy Márton Nagy**. He provided an overview of the state of the economy and outlined the government's **main priorities** for 2024 to drive **economic recovery**. These include stimulating domestic consumption and investment, strengthening the labor market, and boosting foreign direct investment.

On May 7, with a heightened focus on competitiveness and the then upcoming Hungarian

Presidency of the Council of the European Union, we welcomed **Hungary's Minister for EU Affairs János Bóka**. We reviewed Hungary's priorities and discussed the longstanding relationship between Hungary and the EU. Additionally, AmCham signed a new **Strategic Partnership Agreement** with the ministry, enabling our members to stay informed on legislative agendas and providing them opportunities to consult on issues within the ministry's scope.



Írisz Lippai-Nagy, CEO of AmCham and Minister for EU Affairs of
Hungary János Bóka sign the Strategic Partnership Agreement



Zoltán Szabó, President of AmCham (left), and Hungary's Ambassador to the United States Szabolcs Takács prior to the Business Forum

At the May 13 Business Forum, our guest was **István Joó, CEO of the Hungarian Investment Promotion Agency and Government Commissioner for the Implementation of Large Foreign Direct Investments**. He shared insights into Hungary's investment promotion strategy and trends bound to impact the local business landscape. During the event, we also discussed critical points of our new **Recommendations Package**, including strategies to avoid the middle-

income trap and strengthen competitiveness, the overarching goal of the recommendations.

On September 6, AmCham hosted the **Hungarian Ambassador to the United States Szabolcs Takács**. The ambassador provided an overview of U.S.-Hungarian bilateral relations, highlighting that America has always been among the largest investors, with trade relations remaining strong. He also addressed U.S.-China-EU relations. Additionally, he touched upon the upcoming U.S. presidential elections.

On November 20, we welcomed **Minister of Foreign Affairs and Trade Péter Szijjártó**, who shared insights on global political and economic trends and outlined the Hungarian Government's plans to stimulate economic growth. Minister Szijjártó announced the intention to introduce a renewed Foreign Direct Investment (FDI) strategy, focusing on attracting projects that promote innovation, automation, R&D, digitalization, and added value in Hungary's economy.

IV. HR DREAM DAY: DIVERSITY IS MORE THAN A CHECKMARK



Keynote address
by Andrea Princz
(SteiGen
Consultancy)
“5 Generations,
1 workforce.”



Andrea Juhos
reflecting on Jesse
Jackson's statement
that “Inclusion is not
a matter of political
correctness. It's the
key to growth” at
the HR Dream Day.



Inspired by the historic milestone where five generations coexist in today's labor market workforce, this year's **HR Dream Day** focused on **diversity and inclusion** and their role in promoting a modern, high-performing work environment. The event was joined by a wide range of professionals, from HR and DEI experts to business

leaders, to explore the dynamics of **generational diversity** and discuss **best practices** in harnessing the potential of every age group.

AmCham is dedicated to fostering a robust and diverse business community, chamber CEO Írisz Lippai-Nagy reaffirmed in her opening speech. Ákos Janza, the first

vice president of AmCham Hungary, highlighted the importance of creating workplaces that embrace inclusion as a core value.

"Our aim is to create a work environment where everyone feels valued and respected and to make sure that diversity is not just a 'checkmark,' but it's in your company's DNA" - he said.



Roundtable on multigenerational workplaces with Péter Hajdu (Speak Well), Gergely Libertiny (Yettel), András Kohl (Tesco Business Solutions Hungary), Andrea Princz (Steigen Consultancy) and Andrea Juhos (LHH).

In the first part, keynote speakers including Andrea Juhos, AmCham Hungary's DEI&B working group leader and managing partner of Lee Hecht Harrison (LHH), as well as our international expert, Christian Jerusalem, co-founder and CEO of Wiforce Advisors joining online, delved into practical approaches to leverage the knowledge and experience of professionals over the age of 50. They also stressed the need to combat unconscious bias and **mobilize senior professionals' expertise**.

"Embracing generational diversity is not just about being socially responsible; it's a strategic move towards a more dynamic and competitive business landscape."
Andrea Juhos, AmCham Hungary's DEI&B working group leader
"If you want to focus on inclusivity, focus on the individual as part of an organization. We have to provide an opportunity for that age group to reconnect to the purpose of work."
Christian Jerusalem, co-founder and CEO of Wiforce Advisors

An interactive roundtable discussion on the **competitive advantage of diversity and inclusion** featured panelists Gabriella Fodor (Lexmark), Zénó Kuluncsics (Bristol Myers Squibb), and Dorka Nagy-Józsa (Y2Y Hungary), highlighting the role of diversity in employee engagement, satisfaction, and retention.
The second part of the HR Dream Day addressed **generational diversity**. In her keynote, Andrea Princz, partner and CEO at Steigen

Consultancy, gave an overview of the characteristics of the five generations, showcasing the opportunities and challenges emerging from the dynamics of everyone, from the so-called Traditionalists to Generation Z, working side by side.

"Each generation brings its unique strengths and perspectives. By learning from each other, we create a richer, more adaptable work environment."

Andrea Princz, partner and CEO at SteiGen Consultancy.

Following her keynote, panelists **Andrea Juhos** (LHH), **András Kohl** (Tesco Business Solutions Hungary), **Gergely Libertiny** (Yettel), **Andrea Princz** (SteiGen Consultancy) and **Péter Hajdu** (Speak Well) shared innovative



Discussion at the HR Dream Day conference.

initiatives **multigenerational workplaces** can implement such as employee resource groups and reverse mentoring to bridge generational

gaps and promote mutual learning and understanding among employees.

"We should not push employees towards well-rounded competencies, but help them identify their talents, encourage them to build on them, understand how they contribute to performance and what paths are possible next."

Róbert Dobay, HR committee chair of AmCham Hungary

The event concluded with closing remarks from **Róbert Dobay** (Menedzsmentor), HR committee chair of AmCham, focusing on the significance of skill diversity. He emphasized the value of assembling teams with diverse skill sets, highlighting that everyone has something unique to bring to the table.



Róbert Dobay delivering his closing remarks.

SOCIAL EVENTS

AMCHAM TALKS

Initiated by our supervisory board chair, Dr. Andrea Jádi Németh, we launched this new event series last fall to **bring together active and new members** to get to know each other and share best practices in an insightful and relaxed meeting. What makes the meetings unique is that each event, led by one of our members, **focuses on a different current issue:** in September 2023, with Citi, we addressed “Cyber Security Trends,” then in January, led by Deutsche Telekom IT Solution, we continued with a session on “AI Readiness.” In April, we discussed “Key Investment Themes for 2024” with MSCI.



AMCHAM MEETS ARTS

In early May, AmCham members enjoyed an exclusive, **private rehearsal of the Budapest Festival Orchestra**, conducted by Iván Fischer. The program featured four compositions by Johannes Brahms, including two of the “Hungarian Dances,” a challenging concerto, and a symphony.



INDEPENDENCE DAY PARTY

Celebrating the Fourth of July is one of AmCham’s longest-standing traditions. In honor of the 248th birthday of the United States, AmCham members gathered for a lively **family celebration** in the alluring green surroundings of Kopaszi Dam at Öbölház. The event welcomed nearly 200 guests, including children, who were entertained by volunteers from the AmCham Foundation. Besides mouthwatering dishes, guests enjoyed tasty cocktails and could capture the best moment at the selfie corner.



PATRON RECEPTION

On November 20, we hosted a **reception for our patron members** featuring Mr. **Botond Feledy**, Director of Tipping Point Consulting, geopolitical risk analyst and EU expert, who provided important updates on geopolitical trends, EU-US relations, and Hungary's regional role, followed by lively discussions and networking.

INSIGHT RECEPTION

The Insight Reception, organized to express our **appreciation for our members' continuous support and contributions**, has become a cherished

tradition. We welcomed our members in late September for an exclusive reception at Villa 11. It was a wonderful evening where attendees could **connect, celebrate the**

achievements of the first half of 2024, and enjoy the elegant comfort of the Villa. The evening included a **tour of the house**, a lively atmosphere, and many memorable moments.



THANKSGIVING CHARITY DINNER

Thanksgiving holds a special place in the hearts of everyone at AmCham. It's a time to **come together** for a memorable evening and give **back to those in need**. Co-hosted with the Budapest Marriott Hotel, this event brought together business partners, friends, and family to **support children in need** by donating gifts, purchasing raffle tickets and participating in the silent auction. All proceeds went to support UNICEF Hungary and the Hóangyal Foundation helping them continue their efforts. To stay true to the festive tradition, guests enjoyed a **classical dinner** with favorites like turkey, pumpkin pie, and other delicious treats. The evening was filled with entertainment, including a captivating performance by the Imre Baross Circus Arts School in the ballroom, while the children had a lovely time in the **kid's corner**, with music from the Eszter-lánc Fairytale Band and a surprise visit from Santa Claus.

SEMINARS, WEBINARS AND OTHER EVENTS

SEMINARS

On November 18, we partnered with Hammel & Hochreiter to host a seminar exploring innovative approaches to strengthening **workplace relationships**, improving **retention**, and boosting **productivity**. The event featured insightful discussions on topics such as organizational strategies for workplace well-being and effective in-house and external management training.

WEBINARS

On September 17, we explored the latest **AI trends**, including **Large Language Models (LLM)** and **Computer Vision (CV)**, in a discussion led by **Ihar Rubanau**, lead data scientist at **Sigma Software Group's** Data Competence Center. The webinar also covered **generative technologies**, emphasizing their potential to transform industries, particularly in areas such as automation, logistics, and supply chain management.

On October 3, we hosted **Jon Decker**, chief White House correspondent and senior national editor for Gray Television, for an in-depth look at what was at stake for America's future in the then-upcoming U.S. Presidential elections. Decker analyzed **trends** from **recent years** and evaluated the candidates' chances based on these patterns and **current data**, emphasizing the intense competition between Democrats and Republicans.



Panel Discussion at the Inclusive Hiring White Paper Launch Event.

OTHER EVENTS

On November 5, 2024, AmCham Hungary presented "**Hire and Higher: A Toolkit to Advance Inclusive Hiring**," a new white paper developed in **collaboration**

with **WeAreOpen**. The toolkit emphasizes the importance of cultivating diverse organizational communities, addresses biases that hinder workplace diversity, and provides actionable steps to foster

inclusive teams. The launch event included inspiring opening remarks on the value of diversity, a panel discussion exploring critical insights from the new document, and an engaging, interactive workshop.

EVENT PARTNERS AND SUPPORTERS

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



MEMBERSHIP



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



Sign up to our 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 Chair of the specific committee, we are happy to help!



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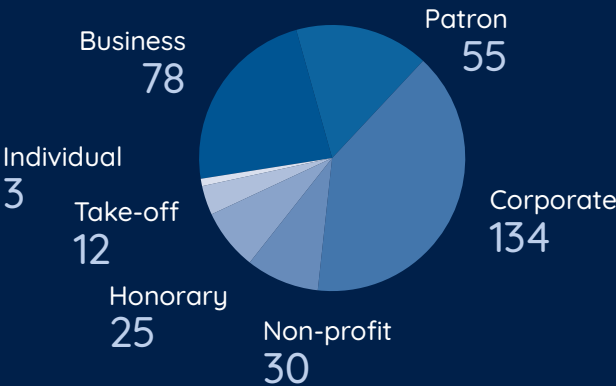
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MEMBERSHIP REPORT

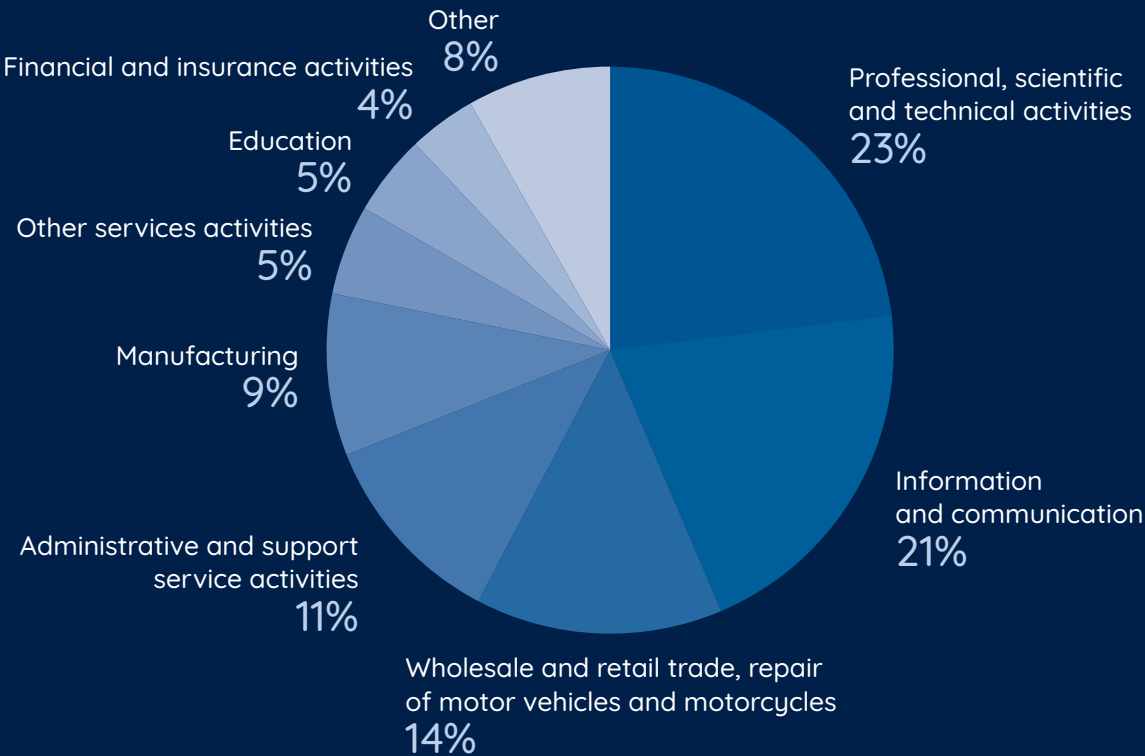
As of November 10, 2024

AmCham Hungary's membership consist of 337 members including 55 Patron, 134 Corporate, 78 Business, 30 Non-profit, 12 Take-off, 3 Individual and 25 Honorary members.

MEMBERSHIP STRUCTURE AS OF NOVEMBER 10, 2024



THE ACTIVITY OF MEMBER COMPANIES BASED ON TEÁOR CLASSIFICATION



PATRON MEMBERS



OTHER MEMBERS

CORPORATE

3M Hungary	Corning Hungary	ICT Europe
A&O Shearman	Covalen Solutions	IDBC
AbbVie	DAF Trucks Hungary	ING BANK N.V. Hungary Branch
Accenture Hungary	Dana Hungary	INTERAG Holding
Adient Hungary	Dell Hungary	InterContinental Budapest
AGCO Hungary	Deloitte Magyarország	Invitech
American Express Europe S.A. (Hungary branch)	DLA Piper Posztl, Nemescsói, Györfi-Tóth and Partners Law Firm	IQVIA
Apple	Dow Hungary	Iron Mountain
Arkance Systems	Dreher Sörgyárak	Itron Labs
Astellas Pharma	Eaton Business Services	Ivy Technology Hungary
AstraZeneca	Elanco Animal Health	Jabil Circuit Magyarország Kft.
Avis Budget Group BSC	Emerson	Jalovszky Ügyvédi Iroda
Baker Hughes Hungary	EPAM Systems	JANSSEN
Baker McKenzie Budapest	Estée Lauder	Johnson & Johnson
BAT Pécsi Dohánygyár Kft.	EUROMEDIC GROUP	JTI Hungary
Bayer Hungária Kft.	Exadel Hungary	K&H Bank
BDO Hungary	EY	Kelly Services
Beckman Coulter Hungary	Flavorchem	Kempinski Hotel Corvinus Budapest
Biogen Hungary	Flowserve Hungary Services	Kimpton BEM Budapest
BNP Paribas	Forever Living Products Hungary Ltd.	KPMG
BOLT	Fusion Group	Kyndryl Hungary
bp	Genesys Cloud Services	Lilly Hungary
Bristol Myers Squibb	Get Work Trend	ManpowerGroup Hungary
Budapest Airport	GoTo Technologies	Marsh
Budget Hungary - Otokoc Hungary	Heineken	MATECO-HUNGARY
Bunge	Hewlett-Packard Informatikai Kft.	Matild Palace, a Luxury Collection Hotel, Budapest
Cloudera Hungary	Hilton Budapest	MBH Bank
Coca-Cola HBC Magyarország	Hotel Dorothea	Merck
Cognizant Technology Solutions Hungary	Hungrana Ltd.	Mercuri Urval
Computacenter Services	IBCnet-Magyarország Kft.	MILIPOL ZRT. "Complex military and law enforcement solutions"
Continest Technologies Plc.	iCentre	MindentMent
CooperVision CL	ICON Real Estate Management	Mölnlycke Health Care

MSD
 NEXON
 NI Hungary
 Novell PSH Ltd.
 Novo Nordisk
 O&GD Central Ltd.
 OTP Bank
 Párisi Udvar Hotel Budapest
 Pensum Group Plc
 Pfizer
 Process Solutions
 Procter & Gamble Hungary
 Prologis
 Raiffeisen Bank
 Robert Bosch
 Roche Hungary
 Roche Services (Europe) Ltd.
 SANMINA
 Schneider Electric
 Servier Hungary
 SofMedica
 Sonrisa
 Swicon
 Tesco Business Services
 The Coca-Cola Company
 TMF Hungary Ltd.
 Trenkwalder Hungary
 Tungsten-Recognita
 UniCredit Bank Hungary
 Unisys Hungary
 UPS Hungary
 UTC Overseas
 Vascular Venture
 VISA Europe Hungary Kft.
 W Budapest
 WHC
 Wienerberger Hungary
 Work Force

BUSINESS

AAM Management Information
 Consulting Ltd.
 Amrop Hungary
 Antavo
 Arthur Hunt
 Attrecto
 Auras Holding
 Bán, S. Szabó, Rausch & Partners
 Beck To Nature, LLC
 Bergmann
 Bidfood Hungary
 Blue Business Interior
 Boyden Hungary
 bpv JÁDI NÉMETH
 Attorneys at Law
 Budapest Business Journal
 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
 Galen/Atlantica
 Gurcan Partners
 International Law Firm
 Hammel & Hochreiter Business
 & Management Consulting
 Howden Hungary
 ID&Trust - GoodID

Innovinia
 Inzelt Law Firm
 KCG Partners Law Firm
 KeltexMed
 Lajos Law Firm
 Lakatos, Köves and
 Partners Law Firm
 LHH Hungary Career Consultants
 Magicom
 MAPI Zrt.
 Media Factory
 Medipredict
 Memolux Kft.
 Menedzsmentor
 MillerKnoll
 Mondi.tech
 MP Solutions
 Multi-Lingua
 MVÜK
 Nagy és Trócsányi Law Firm
 Naposhold Kft.
 Newmark VLK Hungary
 Oppenheim Ügyvédi Iroda
 PAG-Professional
 Administration Group
 Partos & Noblet
 in co-operation with Hogan
 Lovells International LLP
 PROVARIS Varga & Partners
 Provice
 Radisson Hotel Budapest
 Reál Véd
 Ribster American Bar & Grill
 ROSI-Systems
 Rózsakert Medical Center
 Sándor Szegedi Szent-Ivány
 Komáromi Eversheds
 Sutherland Attorneys at Law

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

TAKE-OFF

Aretera
 Cydrill Software Security Ltd.
 Equilibrium Institute
 Hungária Med
 Hybridge Consulting
 InnoPay
 Investment & Business Services
 Hungary - IBSH
 KOSTAL
 MBE Hungary
 NSM Kft.
 Sigma Software Hungary
 Veér, Kovács & Partners

NON-PROFIT

AIPM
 American International
 School Budapest

Association of Hungarian
 Investment Fund and Asset
 Management Companies
 Association of Medical Devices
 Manufacturers
 British International School
 Budapest Business School –
 University of Applied Sciences
 Budapest Stock Exchange
 Budapest University of Technology
 and Economics
 Children Cancer Foundation
 Corvinus University of Budapest
 Csodalámpa Alapítvány
 / Magic Lamp Foundation
 EIT Health
 ETOSZ - Association of Health
 Technology Suppliers and
 Medical Device Manufacturers
 Greater Grace International School
 Happy Kids International
 Kindergarten
 Hungarian Research Network
 IFA HUNGARY
 Institute for American Studies
 International Republican Institute
 Keren Kayemeth Lelsrael
 - Jewish National Fund
 Hungary and Central Europe
 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
 UNICEF
 Hungarian
 National Committee
 United Way

INDIVIDUAL

Imre Herczeg
 Dr. András Hanák
 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
 Peter F. Tufo



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EMPOWER HER: A COMMITMENT TO DIVERSITY AND INCLUSION

At AmCham, we recognize **diversity** as a source of strength. We firmly believe that embracing a wide range of perspectives, skills, and backgrounds drives innovation, stimulates creativity, and enhances adaptability. These values are integral to our mission to improve Hungary's **competitiveness** and drive positive change.

Furthermore, they underscore the importance of **equal opportunities** and **inclusion** for both women and men as vital pillars for **sustainable progress**.

Guided by these values, we are proud to champion **Empower Her**,

an international initiative dedicated to advancing women's economic empowerment in the workplace and supporting women-led entrepreneurship. Empower Her represents a collaborative effort initiated by the **U.S. Department of Commerce's Commercial Service**, the **American Chamber of Commerce to the European Union (AmCham EU)**, and **AmChams in Europe (ACE)**, promoted locally by the U.S. Embassy in Hungary and AmCham Hungary.

This year, we celebrated a remarkable milestone as **more than 35 of our member companies signed** the Empower

Her Declaration, demonstrating their dedication to advancing diversity and inclusion. This accomplishment holds special significance as it coincides with AmCham Hungary's 35th anniversary, symbolizing our longstanding **commitment to building a strong and diverse business community**.

We greatly appreciate our members' support and contributions to this collective achievement. Your steadfast support for women's empowerment and diversity is invaluable in shaping a thriving and inclusive business environment.



OVER 35 FOR EMPOWER HER

We are proud and pleased that more than 35 companies joined us in supporting Empower Her on our 35th anniversary.



SECRETARY TREASURER'S REPORT



As Secretary Treasurer, I am pleased to share the results of AmCham's financial activities for 2023.

We reached an outstanding profit of 31,9 MHUF, more than twice as much as in 2022 (12,4 MHUF). This can primarily be attributed to the rise in membership fees, which have increased alongside our growing membership base.

M-Audit Kft. audited our financial statements for 2023 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 documentation

and consulted with Process Solutions Kft., our accounting company, many times. No issues were identified that would be included in a management letter.

AMCHAM REVENUE STRUCTURE (MHUF)

Our Total revenues were 298,8 MHUF, 19% more than in 2022 (251,1 MHUF).

Membership fees are still the most important part of our revenues, reaching 195 MHUF, 21% more than the previous year (160,9 MHUF).

Our **net sales revenue**, including professional events, services provided to our members and other services connected to our basic activity, slightly decreased to 84,7 MHUF.

There was a significant change in the revenue from **financial activities** (interest from government bonds, treasury notes, etc.): 17,9 MHUF in 2023 compared to last year's 3,9 MHUF. This is mainly due to our decision

to divide our investment into two parts. We still invest in government bonds, but we also have deposited a significant amount of money.

The **other revenues** (reversal of impairment loss and subsidies, event-related other income) totaled 1,2 MHUF.

AMCHAM EXPENDITURE STRUCTURE (MHUF)

Our **total expenditure** increased by 12% compared to 2022 to 266,9 MHUF in 2023.

The **material expenditures**, meaning the costs of services we provided to our members, amounted to 101,8 MHUF, which is also 12% more than it was in 2022. This is because our providers had to raise their prices (hotels, catering services etc.) due to inflation.

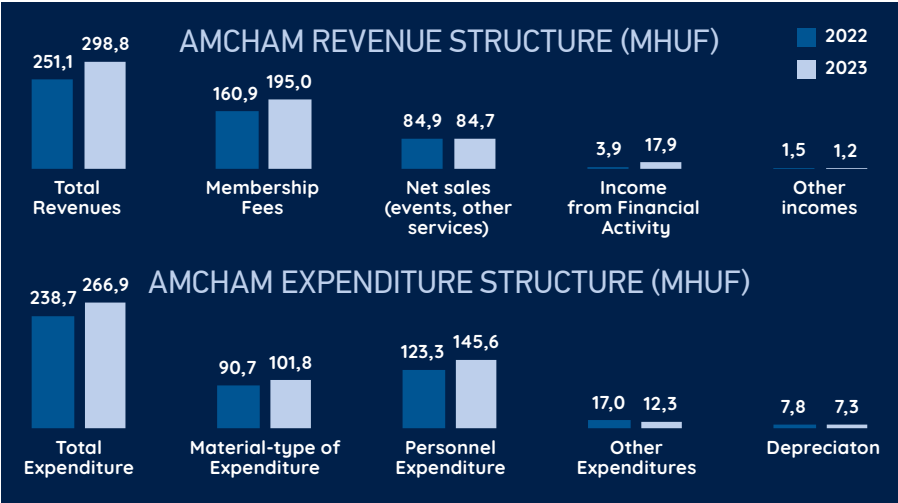
The **personnel costs** totaled 145,6 MHUF, 18% more than the previous year. As AmCham is basically a service provider, over half of its total expenditure (52%) was personnel-related costs, including wages, contributions, and other related payments. The number of our office staff was eight at the end of the year.

Other expenditures, consisting of non-deductible VAT, written-off receivables, and cost of financial activity, amounted to 12,3 MHUF, less than in 2022 (17 MHUF).

Depreciation was 3% of total expenses (7,3 MHUF).

FINANCIAL RESULT

In summary, 2023 was a financially successful year for AmCham as we could close our financial year with a 31,9 MHUF profit.



AMCHAM HUNGARY SIMPLIFIED PROFIT AND LOSS ACCOUNT

DECEMBER 31, 2023

THUF

		2022			2023		
		Basic activity	"Entrepreneurial activity"	Total	Basic activity	"Entrepreneurial activity"	Total
1	Net Sales	66,785	18,123	84,908	68,013	16,658	84,671
2	Capitalized value of own performance	0	0	0	0	0	0
3	Other Income	161,561	795	162,356	196,078	146	196,224
	Thereof	0	0	0	0	0	0
3a	Membership fees	160,861	0	160,861	195,009	0	195,009
	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	700	795	1,495	1,069	146	1,215
4	Income from financial activities	3,838	43	3,881	16,865	1,074	17,939
A	Total income (1+2+3+4)	232,184	18,961	251,145	280,956	17,878	298,834
	thereof: income of non-profit activities	0	0	0	0	0	0
5	Material expenditures	76,584	14,073	90,657	82,618	19,146	101,764
6	Personal expenditures	113,994	9,292	123,286	136,930	8,638	145,568
	thereof: Benefits granted to executive staff	26,290	2,167	28,457	31,476	2,002	33,478
7	Depreciation	7,222	595	7,817	6,821	434	7,255
8	Other expenditures	9,355	6,682	16,037	7,451	4,142	11,593
9	Expenditures of financial activities	832	89	921	631	40	671
B	Total expenditure (5+6+7+8+9)	207,987	30,731	238,718	234,451	32,400	266,851
	thereof: expenditure of non-profit activities	0	0	0	0	0	0
C	Pre-tax result (A-B)	24,197	-11,770	12,427	46,505	-14,522	31,983
10	Tax payable	0	0	0	0	0	0
D	After-tax result (C-10)	24,197	-11,770	12,427	46,505	-14,522	31,983

AMCHAM HUNGARY SIMPLIFIED BALANCE SHEET

DECEMBER 31, 2023

THUF

ASSETS		31.12.2022	31.12.2023
A. Invested Assets		78,883	49,445
I	Intangible Assets	11,204	7,159
II	Tangible Assets	3,037	4,759
III	Financial investments	61,642	37,527
B. Current Assets		192,865	218,822
I	Stocks	0	0
II	Receivables	22,037	31,731
III	Securities	0	28,832
IV	Liquid Assets	170,828	158,259
C. Prepayments		3,648	8,443
Total Assets		275,396	276,710

LIABILITIES		31.12.2022	31.12.2023
D. Equity		184,507	216,490
I	Issued Capital	2,426	2,426
II	Capital reserve	169,654	182,081
III	Profit reserve	0	0
IV	Tied-up reserve	0	0
V	Profit or loss for the year from basic activity	24,197	46,505
VI	Profit or loss for the year from Entrepreneurial Activity	-11,770	-14,522
E. Provisions		0	0
F. Liabilities		31,850	13,856
II	Long-term liabilities	0	0
III	Short-term liabilities	31,850	13,856
G. Accrued Expenses & Deferred revenues		59,039	46,364
Total Liabilities & Equity		275,396	276,710

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 working together with a shared commitment to creating a more competitive business environment.

WHY JOIN AMCHAM?

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

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



amcham.hu



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