2026
2030

AmCham HUNGARY
American Chamber of Commerce in Hungary

POLICY AGENDA

NAVIGATING CHANGE, BUILDING FOR THE FUTURE, STRENGTHENING COMPETITIVENESS

Competitive and Inclusive Workforce

Predictable and Attractive Business Environment

Smart and Sustainable Growth

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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INTRODUCTION

In a world of rising uncertainty and shifting global economic dynamics, Hungary's competitiveness depends on its ability to offer predictability, resilience, and a proactive response to the turbulent geopolitical landscape. This requires an innovative mindset, where attracting and retaining high value-added investments and building a strong, efficient business environment are key to switching from an assembly-chain approach to a higher-value economy. In the emergence of a new world order, dialogue between business and decision-makers is more crucial than ever. In light of the evolving geopolitical challenges and opportunities, we are prepared to offer constructive recommendations. Among the external factors, it is essential to highlight and build on the importance of EU and transatlantic relations, especially given the uncertainty caused by the prolonged war between Ukraine and Russia and other international conflicts.

Hungary's place in the EU should remain a cornerstone of its economic strategy and international identity. Despite the challenges posed by stringent EU regulations, especially when compared to more flexible regulatory environments such as those of the Chinese or U.S. economies, EU membership continues to ensure stability and growth through access to the single market, structural support, and regional cooperation. Reinforcing strong EU and transatlantic ties, which should be built on mutual trust and long-term strategic partnership, would offer greater opportunities for sustainable growth and stability than alternative geopolitical alignments.

Creating an attractive business environment, where smart growth can thrive, requires a healthy, highly educated population capable of driving meaningful change.

AmCham Hungary is committed to amplifying key recommendations and fostering the partnerships necessary to unlock this potential. Building on our long-standing commitment to enhance Hungary's competitiveness, we aim to remain the leading voice in advocacy among international chambers, while strengthening alignment with fellow AmChams in Central and Eastern Europe, and representing Hungary's interests in the European Union with AmCham EU.

While both the global and domestic landscapes continue to evolve, several policy areas highlighted in this document remain consistent with our long-standing priorities. Their continued inclusion reflects the persistent need for structural reform to enhance Hungary's attractiveness as a business destination, to safeguard the competitiveness of international and Hungarian business actors, and to respond to calls for change that remain unaddressed.

ABOUT THE POLICY AGENDA

The **AmCham Hungary Policy Agenda 2026-2030** is the fourth strategic advocacy framework in a continuous line that began in 2015. Over nearly a decade, these documents have provided direction and structure for AmCham's policy efforts, reflecting the evolving priorities of our members and the broader Hungarian and international business community.

The Policy Agenda remains the **main strategic document guiding AmCham's advocacy**, aiming to foster a business environment that supports the **sustainable competitiveness of Hungary**. It represents the voices and insights of our member companies, from American multinationals and Hungarian enterprises to regional and global investors, who work together to shape a more inclusive, resilient, and high value-added economy.

This document is grounded in the **day-to-day advocacy work** of AmCham's **committees and working groups**, which continuously identify challenges, propose solutions, and engage with decision-makers. Their input ensures that our priorities are practical, data-driven, and reflective of real business needs.

In an increasingly complex geopolitical and economic landscape, AmCham remains at the forefront of advocacy, promoting the shared values of an **open, economically competitive, and sustainable corporate culture**.

Our goal is clear: to be a **trusted partner to government, European institutions, and our members**, advancing reforms, fostering dialogue, advocating for economic growth and a well-functioning society, and contributing to a future-ready business environment for Hungary.

The Policy Agenda elaborates on those areas where the AmCham community believes significant changes can and should be made to elevate Hungary in the coming years. Increasing competitiveness is the general guiding principle throughout the document by means of developing a competitive and inclusive workforce, maintaining a predictable and attractive business environment, and embracing smart and sustainable growth.

STRUCTURE

THE STRUCTURE OF THE POLICY AGENDA FOLLOWS A DELIBERATE LOGIC: IT BUILDS FROM PEOPLE TO SYSTEM TO FUTURE STRATEGY, MIRRORING THE PATH OF SUSTAINABLE COMPETITIVENESS. THE PILLARS AND FOCUS AREAS DESCRIBED IN THE DOCUMENT ALIGN WITH OUR MEMBERS' NEEDS, WHICH WE ASSESSED THROUGH BOTH QUANTITATIVE (A FULL MEMBERSHIP SURVEY) AND QUALITATIVE (STRATEGIC WORKSHOPS) METHODS.

COMPETITIVE AND INCLUSIVE WORKFORCE: PEOPLE COME FIRST

A strong, skilled, and healthy society is the foundation of any competitive economy. Without well-prepared talent, even the most stable or innovative systems cannot thrive. That is why our first pillar, **Competitive and Inclusive Workforce**, focuses on people. Human capital fuels innovation, productivity, and resilience. A well-educated, skilled and adaptable workforce is not just a driver of company success; it is a national asset. By investing in education, health, and inclusive corporate cultures, we are not only preparing for future challenges but also building the very engine of sustainable growth.

PREDICTABLE AND ATTRACTIVE BUSINESS ENVIRONMENT: PEOPLE NEED SYSTEMS THEY CAN TRUST

Once the workforce is in place, it must operate within a framework that enables stability and growth. The second pillar, a **Predictable and Attractive Business Environment**, emphasizes the importance of the rule of law, regulatory clarity, and administrative efficiency. Additionally, there must be continuous dialogue between all stakeholders to ensure mutual understanding, address challenges proactively and adapt policies effectively. Companies, whether local or international, need a consistent and transparent environment to plan, invest, and thrive. Predictability is not a luxury; it is the backbone of competitiveness and a prerequisite for unlocking the full potential of the economy.

SMART AND SUSTAINABLE GROWTH: WE MUST BUILD FOR THE FUTURE

With talent and systems in place, our focus must shift toward strategic growth. The third pillar, **Smart and Sustainable Growth**, embraces the transformative potential of digitalization, innovation, ESG, and productivity. It is where vision becomes reality in positioning Hungary not just to keep pace, but to lead. This forward-looking agenda reflects our shared ambition: to elevate Hungary within the global value chain and ensure long-term economic resilience in a rapidly changing world.

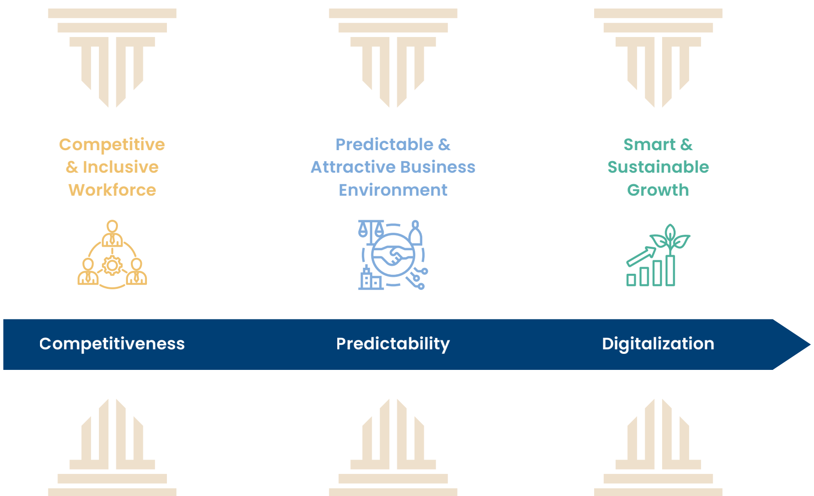
OUR HORIZONTAL PRIORITIES

Competitiveness: Competitiveness remains the cornerstone of AmCham Hungary's vision for economic development. It is the ultimate objective that ties together workforce readiness, smart growth, and regulatory stability. Enhancing Hungary's competitiveness means creating an environment where businesses can innovate, invest, and expand confidently, benefiting society at large through job creation, increased productivity, higher living standards, and global integration.

Predictability: Predictability is the foundation of trust, investment, and growth. Across all focus areas, AmCham promotes a stable and transparent legal, regulatory, and economic environment that enables businesses to plan long-term strategies with confidence. Regulatory or policy unpredictability erodes competitiveness, discourages innovation, and can deter both domestic and foreign investment.

Digitalization: Digital transformation is not a sector-specific initiative; it is a fundamental enabler of innovation, productivity, sustainability, and competitiveness across all industries. AmCham is committed to supporting the development of a strong digital economy, from advancing AI adoption to ensuring cybersecurity resilience and promoting digital literacy in education and workforce development.

POLICY AGENDA FRAMEWORK



PILLAR I

COMPETITIVE AND INCLUSIVE WORKFORCE

GOAL: TO BUILD A RESILIENT, DIVERSE, AND FUTURE-READY WORKFORCE THAT CAN MEET EVOLVING BUSINESS NEEDS AND CONTRIBUTE TO HUNGARY'S SUSTAINABLE GROWTH WHILE FOSTERING INCLUSION AND EMPLOYEE WELL-BEING.

HEALTH & HEALTHCARE

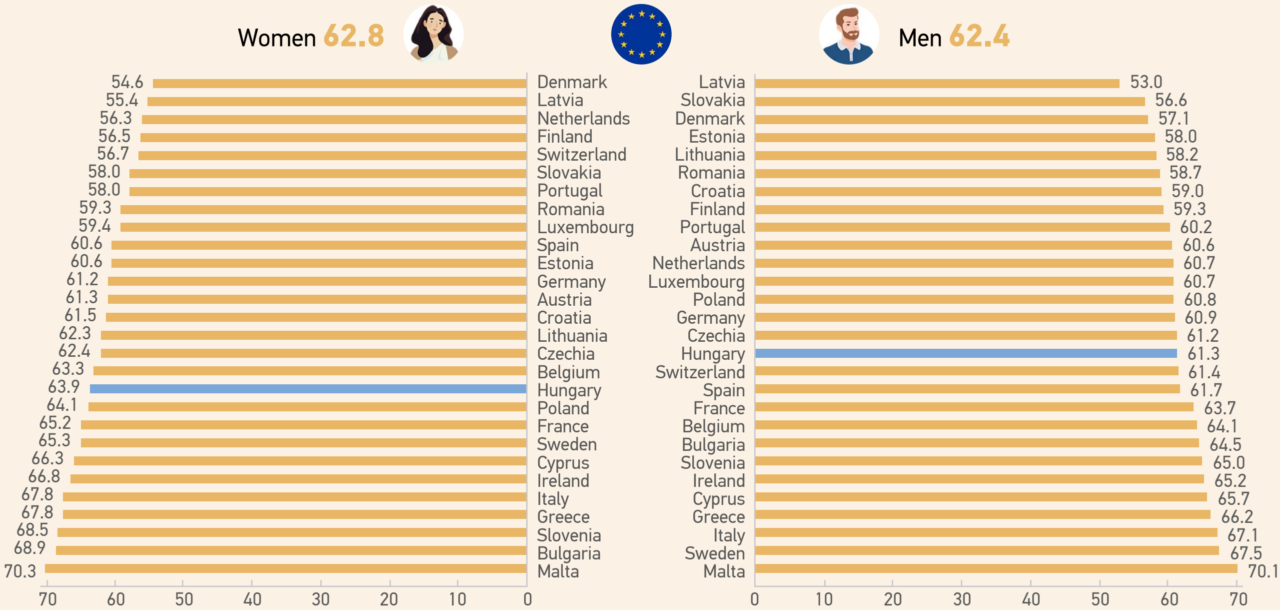
Promote healthcare as a key driver of Hungary's investment attractiveness. Advocate for a stronger, data-driven healthcare ecosystem, improve access to innovative therapies, and solutions to workforce shortages and waiting lists. Highlight companies' contributions to employee health and call for incentives recognizing these efforts.

It is our firm belief that the healthier its citizens are, the more competitive an economy is. According to a recent study by Andrew J. Scott, a global macroeconomist, and his co-authors, each additional year of life expectancy can boost GDP by around 4%.[1] Accordingly, we believe that healthcare spending should not be seen as a necessary cost, but as a strategic investment in Hungary's economic future. When governments prioritize the prevention, treatment and cure of diseases, they improve people's lives and thereby strengthen economic output, societal resilience and fiscal stability. AmCham Hungary advocates for policies that align with this approach.

Citizens in good health not only enjoy better lives but also place less pressure on the national healthcare system and are absent from work less often, directly boosting productivity. From an investment perspective, the quality of a country's healthcare system is increasingly a critical factor in global investment decisions; investors actively seek locations with reliable, high-quality care. As such, to attract high value-added industries and top talent, the quality and accessibility of healthcare must be elevated to a strategic national priority with long-term, apolitical decision-making.

Unfortunately, Hungary currently lags many of its European and Visegrád Group peers in key health expenditure and outcome indicators. In 2023, life expectancy at birth stood at 76.9 years, the fourth lowest in the European Economic Area. Meanwhile, in 2022, the number of years an individual is expected to live without significant health limitations was 63.5 years for women and 61.6 years for men, indicating that citizens are likely to experience significant health issues well before reaching the statutory retirement age of 65.[2]

HEALTHY LIFE YEARS AT BIRTH BY SEX, 2022 (YEARS)[3]



Source: Eurostat

GENERAL GOVERNMENT TOTAL EXPENTIRUE ON HEALTH, 2023; % OF GDP[4]

Country	Health	Medical products, appliances and equipment	Outpatient services	Hospital services	Public health services	R&D Health	Health n.e.c.
EU*	7.3	1.1	2.3	3.2	0.3	0.2	0.3
Euro area 20*	7.4	1.2	2.4	3.1	0.2	0.2	0.3
Belgium*	7.9	0.7	2.9	3.8	0.2	0.0	0.2
Bulgaria	5.5	0.7	0.9	3.4	0.1	-	0.4
Czechia	8.9	0.8	1.7	4.2	1.9	0.1	0.2
Denmark	8.2	0.5	1.4	5.5	0.1	0.2	0.5
Germany*	7.5	1.7	2.2	2.7	0.2	0.1	0.6
Estonia	6.5	0.7	0.7	4.8	0.1	0.1	0.1
Ireland	5.2	0.5	1.8	2.1	0.4	0.0	0.3
Greece	5.8	1.5	0.7	3.4	0.1	0.1	0.1
Spain*	6.6	1.0	2.4	2.8	0.1	0.3	0.0
France*	8.9	1.4	3.1	3.7	0.3	0.2	0.1
Croatia	7.8	1.1	1.2	4.6	0.6	0.1	0.2
Italy	6.5	0.9	2.4	2.7	0.3	0.1	0.1
Cyprus	6.1	0.9	1.5	3.5	0.1	0.0	0.0
Latvia	5.3	0.7	1.2	3.1	0.1	0.0	0.1
Lithuania	5.3	0.9	1.7	2.4	0.1	0.0	0.3
Luxembourg	5.6	1.7	1.3	2.3	0.1	0.0	0.3
Hungary	4.1	0.6	1.3	1.8	0.1	0.0	0.3
Malta	5.1	0.8	0.9	2.8	0.3	0.1	0.3
Netherlands	7.0	0.7	2.2	3.2	0.3	0.4	0.2
Austria	9.1	1.1	1.7	5.0	0.5	0.5	0.3
Poland	5.7	0.1	1.9	3.5	0.1	0.1	0.1
Portugal*	6.7	0.6	1.7	3.9	0.1	0.2	0.2
Romania	4.7	0.8	0.3	2.9	0.1	0.0	0.6
Slovenia	7.4	1.0	2.2	3.3	0.4	0.1	0.3
Slovakia*	6.6	0.9	1.5	3.3	0.1	0.0	0.8
Finland	7.6	0.7	3.6	2.9	0.2	0.1	0.1
Sweden	7.3	0.8	3.3	2.6	0.2	0.2	0.2
Iceland	8.2	0.6	1.8	5.5	0.0	0.0	0.2
Norway	8.0	0.5	1.9	4.7	0.3	0.4	0.3
Switzerland	2.2	0.0	0.2	1.7	0.1	0.1	0.1

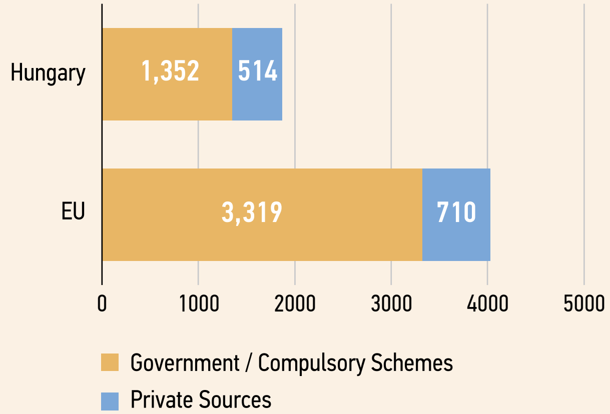
*Provisional

Source: Eurostat

EUR PPP PER CAPITA, 2021[5]

Health System

Although total health spending has been increasing steadily, at EUR 1 866 per capita in 2021, Hungary spent less than half the average health expenditure across the EU. The share of public funding on health in Hungary (72.5% of current health expenditure) is also well below the EU average (81.1%.)



Source: European Observatory on Health Systems and Policies, OECD, & European Commission

The real value of public health spending declined steadily from 2006 to 2012, only returning to its 2005 level by 2018. After a temporary surge during the pandemic, it dropped again in 2022 and 2023.[6] In 2022, government-sanctioned health expenditures amounted to just 4.1% of GDP, the lowest in the EU and significantly below the bloc's 7.3% average.[7] This underfunding limits patients' access to innovative therapies compared to other countries, which in turn leads to worse health outcomes. Access to the latest life science innovations improves public health and well-being, while also serving as a critical enabler of economic growth. It is, therefore, essential to raise Hungary's healthcare expenditures to the level of the EU average.

Beyond financial constraints, the Hungarian healthcare system faces major operational challenges. A shortage of approximately 30,000 healthcare professionals has resulted in prolonged waiting times for key procedures and treatments. Separately, a shortage of general practitioners led the government to implement measures to regulate the distribution of doctors in an effort to maintain nationwide coverage. In this strained environment, healthcare professionals face low motivation at work, which exacerbates these problems.

Due to the stress on the system, private healthcare providers and companies that offer employee health benefits play a crucial role in maintaining the health and general well-being of the workforce. However, this also means that good healthcare coverage is primarily dependent on the employer. AmCham supports initiatives aimed at further encouraging employers to take an active part in supporting their employees' health through incentives and beneficial tax and regulatory policies.

From our members' perspective, the life sciences business environment also suffers from a lack of predictability and transparency. Sudden government measures can result in damaging financial shocks and create a high degree of uncertainty. The reimbursement in many cases is seriously delayed compared to the CEE region. Our member companies have concerns regarding the transparency of the criteria used by the cross-ministerial committee in positive reimbursement decisions. More consultation on the process and potential improvements would significantly enhance transparency, trust, and efficiency.

Reimbursement delays negatively impact the population's access to quality treatment and, ultimately, health outcomes. For pharmaceuticals, the main challenge lies in slow adoption speed, while for MedTech solutions, the limited and often inadequate reimbursement rates hinder broader implementation. As a result, Hungary's treatment protocols lag those of other European countries, the consequences of which extend beyond patient care, affecting clinical trials and reducing Hungary's competitiveness.

Access to high-quality, structured and abundant health data is becoming an indispensable factor in creating and maintaining a modern healthcare system. In this respect, Hungary is well-positioned due to the Electronic Health Service Space (EESZT), which centrally stores health records and brings digital health services closer to patients, providing a strong foundation for further development of Hungary's digital health infrastructure. Building on these advantages and further developing the system would unlock the potential to optimize patient pathways, increase treatment outcomes and efficiently use resources.

OUR ACTION POINTS:

- Advocate for increasing government healthcare expenditures to align with the EU average.
- Collaborate with policymakers to design a transparent, data-driven national healthcare strategy that emphasizes prevention and early intervention.
- Advocate for government recognition of pharmaceutical and MedTech innovation as a strategic priority, emphasizing the need for supportive policies, streamlined regulatory processes, and investment incentives to attract FDI from the life sciences industry.
- Advocate for incentives for companies investing in employee health and well-being, showcasing the significant contributions of companies in improving the health of their employees.
- Advocate for more attractive work conditions to retain and attract medical professionals.
- Foster partnerships between academic institutions and life sciences companies to accelerate innovation, research, and the commercialization of cutting-edge healthcare solutions.

EDUCATION

Hungary's education system needs to be aligned with 21st-century needs. Strengthening language, STEM, digital, and entrepreneurial skills through reforms and boosting academic-business partnerships are essential to prepare students for tomorrow's job market and for the country to escape the middle-income trap.

A future-ready workforce requires a modern, agile education system that equips students with the competencies and mindsets necessary for a rapidly changing global economy. Hungary's long-term competitiveness depends on an education system that is equitable, skill-oriented, and closely aligned with labor market demands. In times of economic hardship, a highly educated and adaptable workforce is better equipped to navigate challenges and maintain economic resilience. Despite some positive developments, Hungary's education system continues to face persistent structural challenges that require strategic reform and sustained investment.

Hungarian public education, across successive governments, has increasingly failed to fulfill its fundamental roles: it does not adequately prepare students for the labor market, nor does it reduce social inequalities. Teacher shortages, low performance, underfunding, and a lack of institutional autonomy call for systemic intervention.[8]

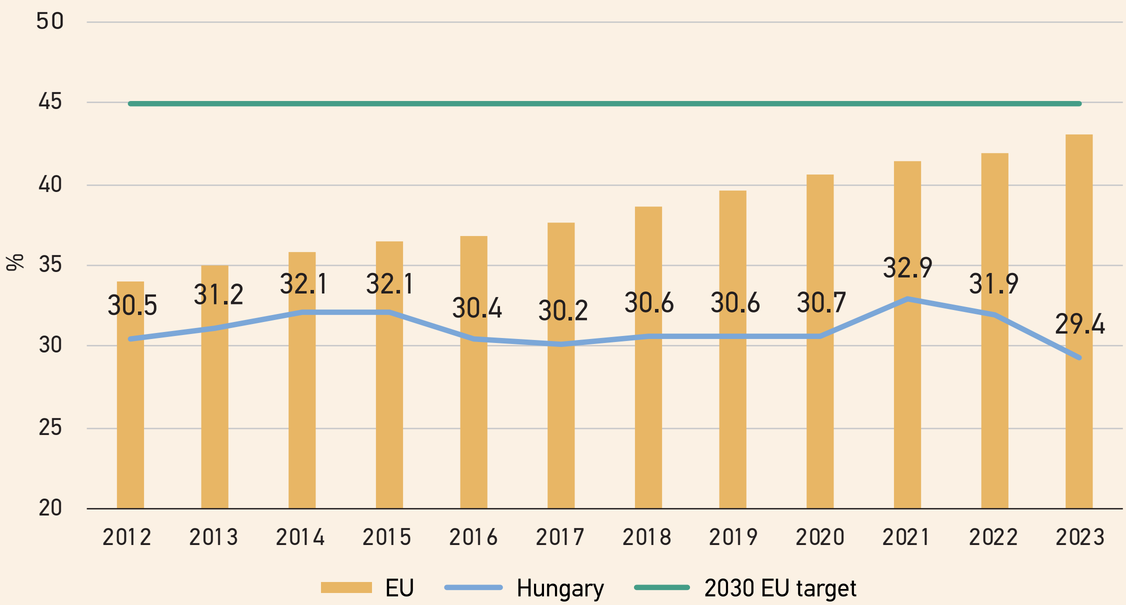
AmCham Hungary subscribes to the view that education must be prioritized as a strategic investment, and education policy must be based on long-term, independent decision-making. The link between educational performance and economic competitiveness is direct: regions with higher tertiary attainment experience significantly higher net incomes.[9] Moreover, without a shift toward competence-based learning, particularly in STEM, digital skills, foreign languages, and entrepreneurship, Hungary risks stagnation in the global value chain.

International benchmarks underscore the urgency. The 2022 OECD PISA assessment showed that more than half of Hungarian students performed below proficiency in key subjects, with a particularly sharp decline in reading and science over the past decade. At the same time, the share of high-performing students remains below the EU average.[10]

Moreover, disparities in performance linked to socio-economic background are among the highest in the EU, signaling a low level of equity in the system. The EU Commission's Education and Training Monitor highlights that the rate of early school leavers was still above the EU average of 9.5% in 2023, at 11.6%.[11]

These outcomes are mirrored in participation rates at higher education levels. Only 29.4% of the population aged 25-34 holds a tertiary degree, compared to the EU average of 43.1%.[12] At the same time, skilled emigration among recent graduates continues to erode Hungary's human capital base. While public investment in education as a share of GDP (4.1%) is close to the EU average of 4.9%[13], it has yet to deliver the systemic outcomes needed to support inclusive growth or a high-quality talent pipeline. Employers consistently report that graduates lack practical skills, digital literacy, and foreign language proficiency.

TERTIARY EDUCATIONAL ATTAINMENT LEVEL (25-34 YEAR-OLDS), 2012-2023 (%)[14]



Source: Eurostat

The teaching profession also faces mounting pressures. A declining number of working-age teachers, low levels of professional prestige, and insufficient financial incentives have raised concerns about the sustainability of the education workforce. Teacher shortages, particularly in science, technology, and languages, are widely considered to be among the biggest structural issues[11], and they result in a risk of deepening regional and social disparities and constraining education quality. Without systemic support, including professional development and modern teaching methodologies, Hungary risks falling further behind in preparing students for the realities of a fast-changing labor market.

Despite these challenges, there is significant potential for improvement. Hungary's employers, universities, and civil society actors have demonstrated strong interest in contributing to a future-ready education system. From dual education partnerships and STEM initiatives to programs supporting entrepreneurship and career orientation, public-private cooperation can catalyze change. We believe that Hungary must fully embrace this collaborative model, with a national strategy that supports flexible learning pathways, strengthens alignment with labor market needs, and prioritizes equal access to quality education.

OUR ACTION POINTS:

- Advocate for an education system that actively mitigates, rather than reinforces social inequalities by ensuring equal opportunities for all students and promoting longer participation in education through the extension of compulsory schooling age.
- Advocate for curriculum reforms to strengthen language, digital (including AI literacy), STEM, entrepreneurial, and health education at all levels of schooling.
- Encourage lifelong learning to upskill mid-career professionals in future-critical fields such as digital technologies (including AI) and sustainability.
- Encourage entrepreneurship among the next generation of leaders by further integrating private sector involvement into university, secondary, and tertiary education, and by showcasing the achievements of successful Hungarian entrepreneurs.
- Promote partnerships between universities and companies for joint research, training, and innovation initiatives.

PREDICTABLE TALENT PIPELINE

A stable pool of skilled, talented, digitally fluent and resilient workers is fundamental to Hungary's long-term competitiveness, particularly as it seeks to move up the value chain and attract high value-added investments.

One of the most critical factors for sustainable economic growth and competitiveness is human capital and its productivity. A stable, responsive, and strategically aligned labor market agenda is essential for maintaining Hungary's competitiveness and investment appeal, particularly to multinational companies making long-term commitments.

Education is an essential prerequisite for building national competitiveness. This is particularly true for a middle-income country like Hungary, no longer seeking to compete based on low wages, but instead on innovative, higher value-added products and services.

According to the Hungarian Central Statistical Office, between early 2019 and early 2025, Hungary's labor market strengthened, with employment rising from 4.5 million to 4.7 million and the employment rate increasing from 69.9% to 75.2%. The unemployment rate declined slightly from around 4.5% to 4.3%.[15] While these figures reflect positive trends, businesses highlight persistent labor shortages that stem from mismatches in skills and geographic distribution, which impact investor confidence and hinder workforce planning at the sectoral level.

To meet business expectations, particularly in high-value sectors such as automotive, life sciences, shared services, and IT, Hungary must address labor rigidity, regional disparities, and demographic pressures. This requires targeted reforms to expand workforce participation, not just maintain employment levels. In parallel, leadership development and change management capabilities will become increasingly important to navigate organizational transformation, hybrid work models, and intergenerational workforce dynamics. Businesses must invest in upskilling their leaders to manage complexity, promote inclusivity, and drive engagement in a fluid labor market.

In the past five years, labor market tightening continued; however, significant reserves remain among more vulnerable labor market groups. The utilization of untapped domestic labor reserves requires reskilling and access to flexible employment schemes, especially in light of the digital transition and the acceleration of remote work. These include youth, older workers, parents of young children, people with disabilities, and other underrepresented groups. Creating viable pathways for these groups requires atypical employment forms such as remote work, job-sharing or educational-business cooperation models.

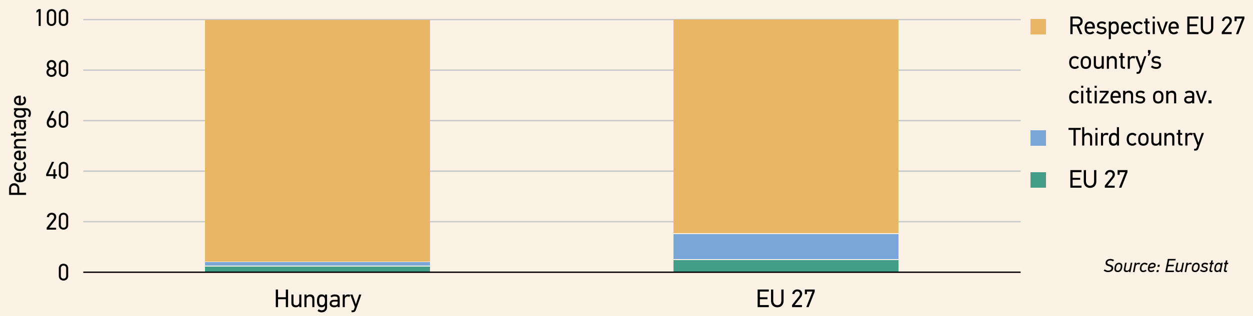
Additionally, organizations must prioritize employee experience and well-being to attract and retain top talent. Psychological safety, flexible career paths, and purpose-driven culture will become non-negotiable expectations among employees, particularly among younger generations.

Besides activating, retaining, and reskilling the current Hungarian workforce, the demand for foreign labor is unavoidable in certain sectors, especially in the case of large-scale investments. For this reason, simplifying the employment of foreign workers remains a critical lever, in case Hungarian talent is unavailable. Taking into account current sectoral demand and supply, Hungary must establish a transparent, business-aligned framework for the recruitment and employment of third-country nationals. This includes clear and stable quotas, streamlined and standardized permit procedures, and improved agency coordination. In a regionally competitive environment, failure to attract and retain international talent will impair Hungary's ability to sustain high-value-added sectoral growth and global value-chain integration.

OUR ACTION POINTS:

- Advocate for a national workforce strategy that aligns with the investment agenda.
- Advocate for a migration strategy aligned with workforce and business sector needs, including the simplification and acceleration of work permits and residency applications for third-country nationals.
- Encourage the development of a national forecasting and assessment system to anticipate skill needs and adapt education systems accordingly.
- Provide input for government programs aimed at encouraging Hungarian graduates abroad to return.
- Encourage leadership development programs that focus on change management, hybrid leadership, and inclusive workplace cultures.
- Encourage the integration of employee experience and well-being metrics in national HR benchmarks and best practice sharing.

PROPORTION OF ECONOMIVALLY ACTIVE POPULATION (15-64 YEARS) BY COUNTRY OF BIRTH [16]



Source: Eurostat

OPEN CORPORATE CULTURE

Fostering an open and inclusive corporate culture strengthens Hungary's business competitiveness, innovation capacity, and social cohesion, as well as supporting the development of a fair, resilient, and future-ready economy.

An open, inclusive corporate culture is a critical driver of long-term business success. Several studies confirm that companies with diverse and especially inclusive teams outperform their peers in innovation, resilience, and financial performance. Diverse perspectives fuel creativity, while inclusive practices ensure every voice is heard, valued, and empowered to contribute.

We believe that building a healthy society grounded in equal opportunity requires a collaborative, multi-stakeholder effort. This includes promoting social responsibility, high ethical standards, and diversity, equity, inclusion, and belonging in the workplace and beyond. It is not about meeting diversity quotas but rather fostering an environment where people from different backgrounds, regardless of race, gender, age, physical ability, ethnic background, sexual orientation, or socio-economic status, can thrive together and contribute their unique perspectives and skillsets.

A special focus is placed on improving access to employment for people with disabilities and individuals from disadvantaged backgrounds. These groups are often underrepresented in the labor market, despite their potential to add meaningful value to any organization. Inclusive hiring practices, accessible workplaces, targeted training and mentorship programs can help unlock this potential, while also strengthening team cohesion, innovation capacity, and social trust.

We encourage corporate practices that support ethical and merit-based business conduct, community engagement, and fair employment. Removing cultural, structural, and regulatory barriers that hinder equal opportunities is essential. The values of openness, tolerance, and equal opportunity should not stop at the company doors. Applying these principles throughout society can help create more cohesive, empathetic, and resilient communities, where everyone has a fair chance to succeed and contribute.

OUR ACTION POINTS:

- Highlight the economic advantages of open and inclusive corporate cultures to decision-makers and the general public.
- Recognize outstanding equitable employment practices that aim to unlock the potential of untapped labor pools.
- Drive knowledge exchange amongst members and host expert roundtables on equal opportunities and policies.

PILLAR
II

PREDICTABLE AND ATTRACTIVE BUSINESS ENVIRONMENT

GOAL: SHAPING A PREDICTABLE, TRANSPARENT, EFFICIENT, AND STABLE ECONOMIC FRAMEWORK IS NECESSARY TO APPEAL TO DOMESTIC AND FOREIGN INVESTMENT AND REINVESTMENT, TO SUPPORT GROWTH, AND TO STRENGTHEN HUNGARY'S POSITION IN THE GLOBAL ECONOMY.

HOLISTIC REGULATORY APPROACH

A transparent, predictable, and participatory legislative process is essential for Hungary's competitiveness, as it fosters trust, reduces regulatory burdens, and complies with EU standards. By strengthening impact assessments and embracing inclusive, cross-sectoral policymaking, Hungary can create a future-ready regulatory environment that attracts investment and supports innovation in a rapidly evolving economy.

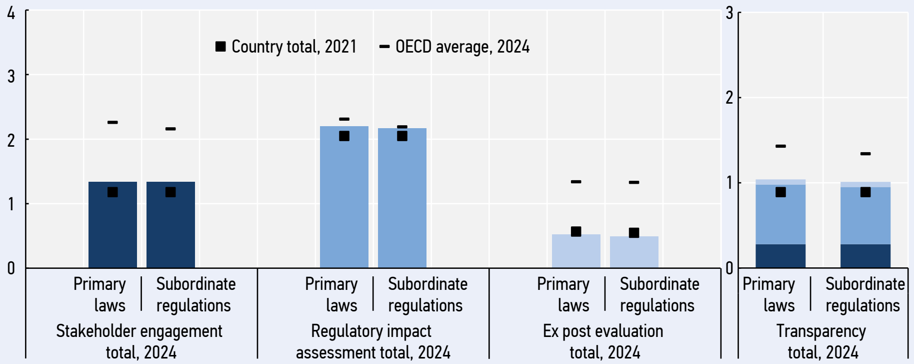
The European Commission's 2024 Rule of Law Report on Hungary points out that the legislative process is a significant source of concern, particularly due to the lack of public consultation requirements for specific key initiatives and short response times. Nearly 90% of draft laws are initiated by the government, and the vast majority of these (90-92%) are submitted to Parliament following brief public consultation. However, no such requirement applies to important legislative proposals introduced directly by individual Members of Parliament or parliamentary committees, leaving a critical gap in stakeholder engagement.[17]

In Hungary, Regulatory Impact Assessments (RIAs) are formally required, but implementation remains inconsistent. There is no independent body overseeing their quality, and findings are often not published. Many RIAs are conducted externally without transparency, and legislation allows exemptions during states of emergency. Strengthening the RIA process would improve regulatory predictability, transparency, and alignment with EU standards.[18]

A more effective and future-ready regulatory environment recognizes the interconnected nature of modern business and aligns with both economic competitiveness and European standards. This means moving away from fragmented, siloed rulemaking and toward a coordinated, impact-based model of policymaking.

Note: The more regulatory practices as advocated in the OECD Recommendation on Regulatory Policy and Governance a country has implemented, the higher its iREG score. The indicators on stakeholder engagement and RIA for primary laws only cover those initiated by the executive (93% of all primary laws in Hungary). Transparency is one of the four dimensions that underpin each of the composite indicators on stakeholder engagement, RIA and *ex post* evaluation. The transparency score presents the aggregate of that dimension across the three indicators.

INDICATORS OF REGULATORY POLICY AND GOVERNANCE (iREG): HUNGARY[19]



Source: Indicators of Regulatory Policy and Governance Surveys 2021 and 2024

A holistic approach also includes embracing a culture of negotiation and shared-interest policymaking, where the voices of businesses, policymakers, and professional organizations are integrated into the regulatory design process. This fosters better alignment with EU legislation, avoiding overregulation or inconsistent transposition without exceeding the requirements set by EU standards. Ultimately, such an approach strengthens Hungary's attractiveness to investors by ensuring that regulation is not only efficient and transparent but also adaptive to the evolving needs of a digitally- and innovation-driven, sustainability-focused economy.

In recent years, Hungary has regularly been listed among EU member states with a notably high share of public procurement contracts awarded in single-bid procedures, as noted by the EU's Single Market Scoreboard.[20] EU funds, under several different legal titles, are withheld from Hungary due to the EU's concerns in a number of areas relating to the rule of law, public procurement, and anti-corruption measures. Although recent judicial reforms introduced to meet EU funding conditions have signaled some positive movement, they remain insufficient on their own to fully restore the rule of law or effectively tackle corruption.[21] Furthermore, foreign direct investment screening mechanisms, while legitimate in principle, must be implemented with transparency and proportionality to avoid deterring investment and distorting fair market access.

OUR ACTION POINTS:

- Advocate for professional consultative discussions for all significant legislative changes and for integrated policymaking that avoids "siloed" regulation.
- Provide cross-sector advocacy platforms to identify overlapping regulatory issues and synergies.
- Call for mandatory regulatory impact assessments that are public and detailed.

PREDICTABLE & SIMPLIFIED LEGAL AND TAX FRAMEWORK

We advocate for a predictable, clear, and stable regulatory and tax environment, which is crucial for Hungary's long-term competitiveness, as it supports business planning, reduces legal uncertainty, and enhances investor confidence. Addressing challenges such as sudden legislative changes, overlapping legal regimes, and a complex tax structure through simplification and meaningful stakeholder engagement is essential to attract investment and foster sustainable economic growth.

Echoing earlier discussions, a transparent, stable, and predictable tax and regulatory environment is one of the most fundamental factors of a competitive business climate. In Hungary, companies continue to face challenges due to sudden legislative changes, inconsistent application of rules, legislation that disproportionately targets or affects certain business actors, and limited advance communication or stakeholder engagement in the drafting process.

AmCham Hungary continues to advocate for a legal and fiscal environment that fosters long-term business planning, reduces risk, and attracts both domestic and foreign investment. While Hungary's taxation structure remains relatively favorable in international comparison, the lack of predictability in legislation, the frequent overnight amendments, and the limited opportunity for professional consultation remain key concerns for the business community.

We strongly believe that early and meaningful stakeholder engagement, transparent rulemaking, and coordinated implementation timelines are not only essential for trust and a long-term investment-friendly environment but also for reducing compliance burdens and legal uncertainty.

In 2024, confidence in investment protection remains low among companies in Hungary, with fewer than half expressing strong trust in its effectiveness.[22]

The prolonged "state of emergency" first introduced in 2020, and the continued application of special legal orders, severely undermine both predictability and legal certainty for businesses, and remain a defining feature of Hungary's legislative environment. The simultaneous existence of overlapping legal regimes further complicates compliance and creates uncertainty, posing a significant deterrent to foreign direct investment. Decrees are often far-reaching and detached from original crisis contexts, touching sectors across the board.

Besides regulation, a simplified tax framework is a key pillar of an attractive legal business environment. Tax simplification enhances economic efficiency, strengthens business predictability, and boosts investor confidence, making it essential for long-term competitiveness.

In 2025, a total of seven taxes, each of which was sector-specific, were eliminated, reducing the overall number of taxes from 61 to 54.[23] This marks a significant decline from the peak levels seen in previous years, which had been driven by legislation introduced under the state of emergency. Despite the still considerable number of taxes, contributions, and special levies, approximately 90% of the central budget's tax revenue continues to be derived from just seven tax types.

NUMBER OF TAX TYPES IN HUNGARY[24]

Source: Jalsovszky

This underscores the continued need for simplification, in parallel with the ongoing digitalization of the tax system.

Countries with an extensive network of tax treaties are generally viewed as more secure and predictable investment destinations. As the only European Union member without an active double taxation avoidance agreement with the United States, Hungary must identify both political and professional avenues to initiate negotiations toward a new treaty.

OUR ACTION POINTS:

- Organize regular AmCham-government dialogue forums focused on emerging regulatory challenges.
- Advocate for advanced notification periods and coordinated implementation timelines for new regulations to allow for operational and strategic planning by businesses.
- Maintain a close watch on legal consistency and fair application of rules by collecting and sharing member feedback on uneven enforcement or unclear legal texts.
- Publish policy papers on the need for long-term tax simplification and regulatory stability.
- Promote further simplification of the tax system, reduction of sector-specific and ad hoc levies, particularly those with low efficiency or a high administrative burden.
- Advocate for the negotiation of a new double taxation treaty with the United States by providing professional expertise and representing key business considerations to both governments.

INTEGRATED BUSINESS ECOSYSTEM

Hungary's long-term competitiveness depends on building an integrated business ecosystem that connects large manufacturers and SMEs through collaboration, innovation, and shared platforms. By fostering stronger links between businesses, academia, and government, Hungary can strengthen supply chains, reduce regional disparities, and move up the value chain in a digitally driven global economy.

Hungary's economy is deeply embedded in global value chains, particularly its large manufacturing companies and especially in sectors such as automotive, electronics, pharmaceuticals, and shared services. However, persistent challenges, including limited access to raw materials and frequent supply chain disruptions (for example, the U.S.-EU trade dispute), continue to affect performance.[25]

At the same time, small- and medium-sized enterprises, which form the backbone of the Hungarian economy, often operate in isolation. Adopting an ecosystem-based approach would create platforms for knowledge sharing, mentoring, and innovation, helping SMEs better integrate into both domestic and international supply chains. This, in turn, could contribute to reducing regional disparities and narrowing the development gap between the most and least advanced areas of the country.

An integrated business ecosystem relies on close collaboration among companies, academia, government institutions, and service providers. Such cooperation can help Hungary move up the value chain by promoting innovation, increasing productivity, and accelerating digital transformation.[26]

AmCham Hungary actively supports public-private dialogue platforms, cross-sectoral advocacy forums, and benchmarking initiatives that foster collaboration, enhance operational agility, and encourage companies to learn from one another's best practices.

OUR ACTION POINTS:

- Encourage collaboration between government entities and private sector stakeholders to identify and implement strategies that bolster regional economic development and supply chain resilience.
- Advocate for the development of local value chains to foster security and digitization in supply chains.
- Build alliances with other chambers and business associations to present unified recommendations to policymakers.

PILLAR
III

SMART AND SUSTAINABLE GROWTH

GOAL: TO DRIVE HUNGARY'S LONG-TERM COMPETITIVENESS BY PROMOTING DIGITAL INNOVATION, A RESILIENT KNOWLEDGE ECONOMY, AND A FORWARD-THINKING SUSTAINABILITY AGENDA THAT ALIGNS WITH GLOBAL TRENDS.

PRODUCTIVITY

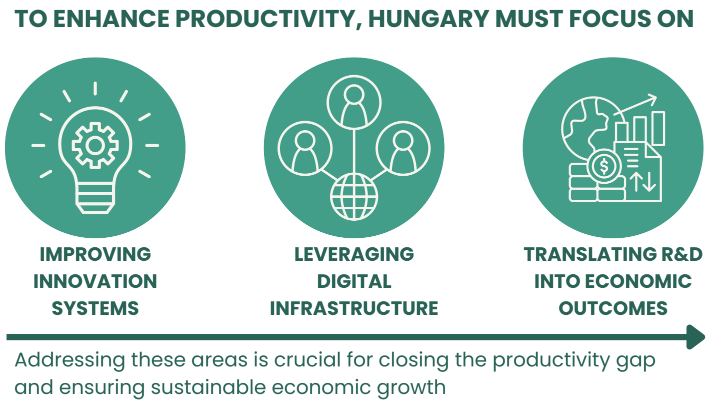
Addressing the root causes of Hungary's low productivity, from the labor skills gap to the low number of patents, and encouraging businesses to invest in modern tools and performance metrics. Boosting productivity is essential for Hungary to maintain its competitiveness and transition from quantity-driven to quality-driven economic growth.

To safeguard Hungary's long-term competitiveness, the country must significantly boost economic productivity and reorient its industrial policy from quantity-driven growth to a focus on quality. Achieving this shift requires a strong government commitment and decisive implementation. Without such progress, Hungary risks falling behind its regional peers in terms of attracting and absorbing investment.

Hungary has made progress in key productivity areas, but still lags EU leaders. Labor productivity stands at 64% of the EU average. There is significant growth potential in labor productivity (GDP per person employed), as this indicator stood at 73.3% of the EU average in 2023, with growth slowing since 2020. While SME productivity is rising, it remains well below that of large firms, underscoring the critical role of innovation. Innovation efficiency, which currently stands at 55% of the EU average, has weakened due to declining R&D investment and limited output, despite recent ecosystem reforms.

Digital infrastructure is strong, but usage, particularly by households, SMEs, and in e-governance, remains underdeveloped. Ecological productivity is improving modestly, currently at 81% of the EU average, driven by gains in renewable energy and material efficiency. However, recycling and green investment levels fall short. To shift from resource-led to efficiency-driven growth, Hungary must close these gaps through coordinated reforms aligned with global megatrends.[27]

To enhance productivity, Hungary must focus on improving innovation systems, effectively leveraging digital infrastructure, and fostering an environment conducive to translating R&D into tangible economic outcomes. Addressing these areas is crucial for closing the productivity gap and ensuring sustainable economic growth.



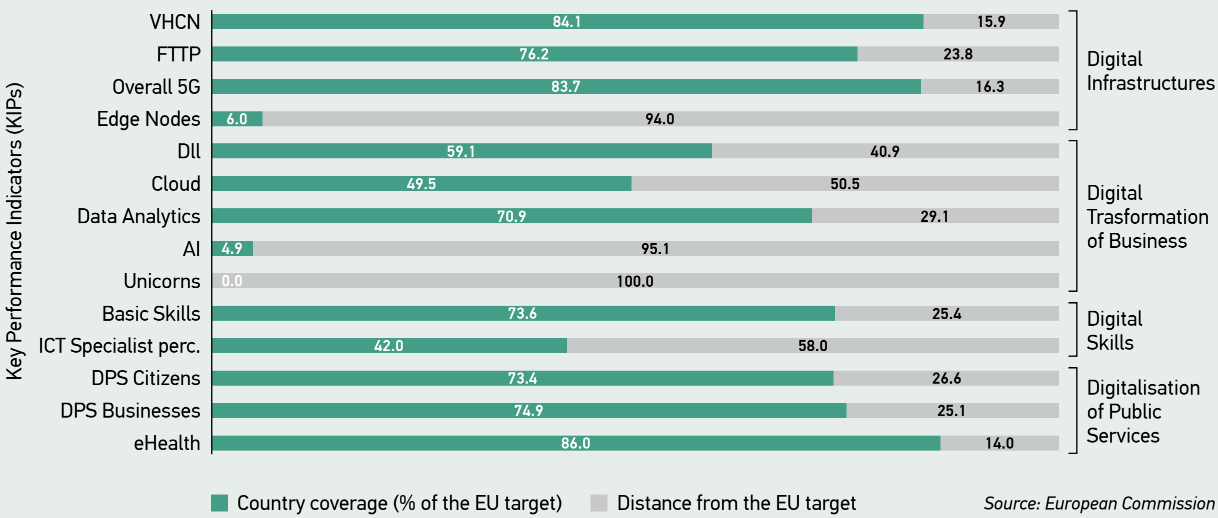
OUR ACTION POINTS:

- Advocate for the shift to a higher value-added economy by linking sustainability, innovation and digitalization as core drivers of economic growth.
- Advocate for enhanced tax incentives and funding mechanisms that prioritize the commercialization of R&D, foster university–business collaboration, and improve intellectual property management.
- Advocate for targeted funding for training in AI, digital, and green technologies, as well as collaboration between businesses and educational institutions to bridge the workforce–productivity gap.

DIGITALIZATION

Promoting digital transformation, which is reshaping global business models and competitiveness, with digitally mature companies seeing the highest returns. While Hungary has made strong progress in connectivity and data adoption, closing the gap in AI uptake and strengthening the digital workforce are essential to leverage this shift fully and ensure long-term economic competitiveness.

OBSERVED AND FORECASTED KEY PERFORMANCE INDICATORS AS PERCENTAGE OF THE EU TARGET[28]



Source: European Commission

Both globally and in Hungary, the digital transformation of businesses has accelerated, particularly in the wake of the COVID-19 pandemic. Additionally, in recent years, artificial intelligence has become an integral part of digital technologies, significantly enhancing their capabilities and expanding their applications across industries. Following rapid growth, more than 75% of organizations globally now use AI in at least one business function; more than half have embedded it across multiple departments, and those with more advanced digital maturity are seeing the highest returns. This marks a rapid acceleration, particularly with the rise of generative AI.[29]

Digital leaders are now focusing on creating "value-driven IT" systems, hybrid and multi-cloud infrastructure, and data-centric organizations. Emerging technologies, including generative AI, cybersecurity frameworks, and real-time data ecosystems, are reshaping how companies operate, compete, and protect their assets. Strategic CIO and CEO leadership, combined with regulatory awareness and digital upskilling, will be critical in successfully navigating this transformation.[30]

Nevertheless, cybersecurity has become an increasingly important factor at the intersection of business and digitization. The 2024 Annual Cybersecurity Report by NCSS highlights a rise in both the volume and sophistication of cyberattacks, primarily driven by geopolitical tensions, especially the Russia–Ukraine war. Key threats include ransomware, AI-driven social engineering, DDoS (Distributed Denial of Service) attacks, and information manipulation, with public administration, healthcare, and digital infrastructure among the main targets.[31]

Hungary has made substantial progress in digital transformation, especially in connectivity and enterprise technology adoption. Very High-Capacity Network coverage stands at 84.1%, and FTTP (Fiber to the Premises) coverage is at 76.2%, both figures exceeding the EU average. Cloud usage among businesses nearly doubled to 37.1%, and 53.2% of companies use data analytics, well ahead of the EU average of 33.2%, showing a clear shift toward data-driven operations. On the other hand, with around 8–10% of businesses using some form of AI, there remains a gap compared to the EU average of 13.5%, and far below leading economies where enterprise adoption exceeds 50%.

In terms of human capital, 58.9% of the population possesses at least basic digital skills, which is marginally above the EU average of 55.6%. Yet the share of ICT specialists in total employment remains low at 4.2%, and its annual growth rate of 2.4% falls significantly short of the EU's 4.3%, suggesting that further efforts are needed to strengthen the country's digital workforce. Hungary's performance across key indicators continues to lag EU targets, highlighting clear areas for improvement and targeted policy action.[32]

OUR ACTION POINTS:

- Organize industry roundtables on digital transformation, AI adoption and cybersecurity, with cross-sector best practice exchange and address policy gaps, representing business needs.
- Advocate for the development of digital infrastructure (such as data centers and servers) to support business growth and technological advancement.
- Encourage the launch of targeted reskilling initiatives to help the workforce adapt to AI-driven transformation in work processes.
- Advocate for the opening and structured availability of public sector data to support research, innovation, and data-driven business development.
- Recommend the modernization and streamlining of digital public services to reduce administrative burdens and enhance the ease of doing business.

INNOVATION AND R&D

Strengthening Hungary's innovation ecosystem is essential to boost national competitiveness, yet current performance lags EU averages in key areas like business R&D and commercialization. To close this gap, Hungary must improve university-industry collaboration, streamline intellectual property protection, and foster an applied research mindset that drives economic growth.

Innovation is not solely a product of invention; it is the outcome of a well-connected, well-resourced ecosystem that enables new ideas to take root and scale. Hungary's future competitiveness depends on strengthening this ecosystem across all levels, from foundational research to industrial application, and aligning it with the needs of a dynamic business environment. Hungary is currently classified as a "Moderate Innovator," ranking 25th in the European Innovation Scoreboard 2024, with a performance of 70.5% of the EU average.[33] While areas such as public-private co-publications and foreign doctorate student participation are notable strengths, key weaknesses persist. Public R&D expenditure stands at just 42.6% of the EU average and has decreased significantly since 2017. Despite the National Research, Development and Innovation Strategy allocating more than HUF 591 billion to R&D efforts since 2014[34], absorption and impact have been uneven.

For AmCham members, one of the key points of engagement with the innovation ecosystem is via university-business cooperation, and the overall performance of the system remains mixed. The lack of standardized cooperation frameworks and, at times, excessive administrative burdens, continue to restrict joint R&D efforts. Academic career paths are often disconnected from industry expectations and involve low compensation for innovations, reducing motivation to pursue applied research or innovation partnerships. Our chamber advocates for policies that enable companies to navigate university services through clear points of contact, competency maps, and dedicated project managers embedded in academic institutions. Equally important is promoting a business-oriented mindset among university staff.

For Hungary's research output to generate a tangible economic impact, the commercialization of academic innovation needs to be improved. IP generated within universities often lacks proper protection or is diverted outside formal channels, depriving institutions of recognition and future revenue. Clear, enforceable IP ownership and licensing frameworks aligned with international best practices are needed to boost the number of spin-offs, attract investors, and scale innovation from the lab to the market.

OUR ACTION POINTS:

- Advocate for increasing R&D spending to align with the EU average, with targeted support for strategic sectors such as automotive, green technology, healthcare, and business services.
- Support the establishment of national cooperation platforms, including standardized university competency maps and dedicated project management structures.
- Implement transparent, enforceable IP management frameworks to support research commercialization and protect institutional interests.
- Introduce performance-based compensation schemes and leadership KPIs that reward applied research, business cooperation, and external revenue generation.
- Facilitate R&D matchmaking events between corporations and academia.
- Recommend reforms in tax incentives for R&D investments and reinvestments.

SUSTAINABILITY FOR LONG-TERM COMPETITIVENESS

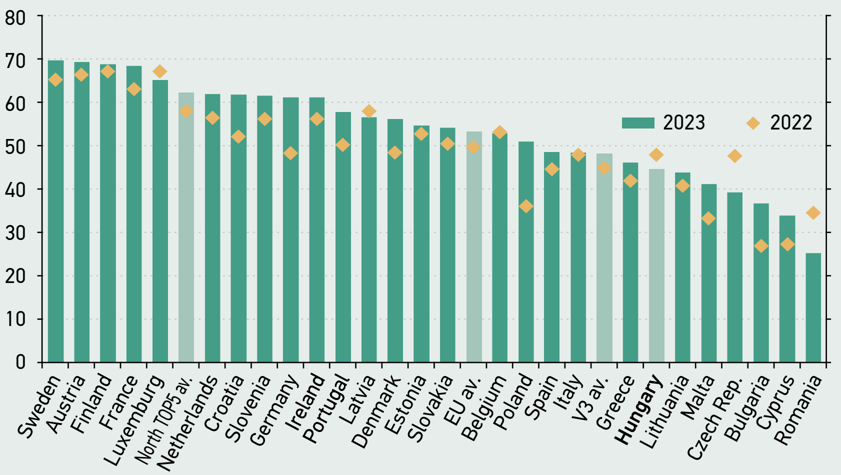
To remain competitive in a resource-constrained global economy, Hungary must urgently embed sustainability into its economic strategy. Long-term resilience, energy security, and investment attractiveness depend on innovation and aligning growth with responsible environmental and social governance.

In today's world, business leaders and policymakers face a critical and urgent balancing act: driving growth is colliding with the finite limits of our planet's resources. Strategic decisions must weigh short-term gains against long-term outcomes, not only in terms of economic return but also environmental, social, and governance impact.

AmCham Hungary advocates for a sustainability agenda in which leaders are empowered and expected to articulate transparent, forward-thinking strategies that define long-term frameworks grounded in innovation, resilience, and responsible growth. Businesses and governments must align on sustainability as a core pillar of strategic competitiveness. Without urgent and coordinated action, the strength of our economy, the security of our energy systems, and the well-being of future generations will be at risk.

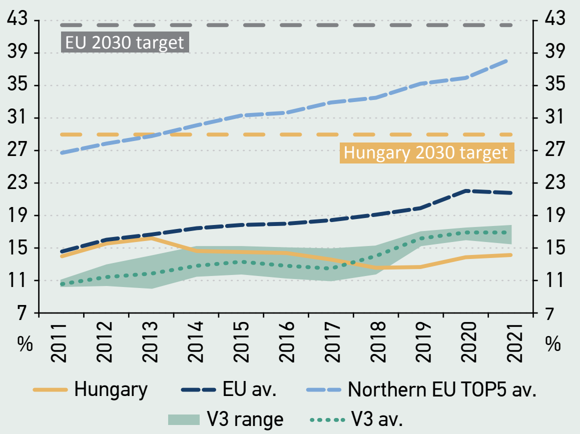
This requires a fundamental shift in operations and policymaking towards innovation, clean technology, resource efficiency, and circular economic models that help preserve the finite and scarce resources of our society. The alignment of the national sustainable development framework and green financing initiatives with business needs and international obligations, including the Clean Industrial Deal, the Paris Agreement, and the UN Sustainable Development Goals (SDGs), is essential.

EU MEMBER STATES' PERFORMANCE IN COMPETITIVE ENERGY USE[35]



Source: MNB

USE OF RENEWABLE ENERGY RECOURCES[36]



Source: Euostat-MNB

These frameworks emphasize decarbonization, innovation, and strategic autonomy, positioning sustainability as both a business imperative and a global responsibility.

Hungary has made measurable progress in key areas of sustainable development, particularly in reducing industrial carbon intensity and improving energy efficiency. However, the country still lags behind the EU average in several climate and environmental indicators, including the share of renewables in energy consumption, circular material use, and green investment penetration. Strengthening energy diversity and sovereignty is also vital for long-term competitiveness and economic security. While Hungary has improved its energy efficiency in recent years, it remains heavily dependent on imported fossil fuels. Boosting domestic renewable energy production and diversifying supply sources are critical steps toward reducing strategic vulnerabilities, stabilizing energy costs, and supporting sustainable industrial growth.

Achieving meaningful progress requires a transparent, predictable, and innovation-friendly regulatory framework that enables sustainable development while minimizing negative economic and environmental externalities. AmCham Hungary remains committed to advancing a practical and ambitious sustainability agenda that supports a competitive economy and reflects the evolving priorities of both the business community and society.

AmCham Hungary encourages the widespread adoption of digital technologies and data-driven strategies to strengthen business performance and support sustainable growth. Leveraging smart systems, advanced analytics, and Industry 4.0 solutions enables companies to maximize operational efficiency, enhance supply chain visibility, and meet evolving compliance and reporting requirements. Embracing digital transformation positions organizations to remain competitive, unlock new market opportunities, and adapt to changing global demands. Continued public and private investment in digital infrastructure and workforce skills will be critical for driving innovation and supporting the long-term competitiveness of Hungary's economy.

OUR ACTION POINTS:

- Organize discussions on green financing, circular economy models, energy transition, e-mobility, and clean technologies.
- Promote ESG regulations that are flexible and sector-sensitive.
- Advocate for governmental incentives on investments targeting sustainability goals.

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This Policy Agenda reflects the collective expertise, insights, and commitment of AmCham Hungary's members. It embodies our shared ambition to strengthen Hungary's position as a competitive, resilient, and forward-looking economy.

We extend our sincere thanks to all members, partners, and stakeholders who contributed their professional input and participated in the meaningful discussions that shaped this document. This commitment ensures that our recommendations are grounded in practical experience and aligned with real business needs.

All our events, including high-level business forums, policy forums with government professionals, and committee and working group meetings, serve as key platforms for our advocacy efforts. These initiatives are underpinned by a rigorous strategic planning process and steered by the expertise of our members, the leadership of our board of directors, and the commitment of our dedicated staff.

While several focus areas from the previous Policy Agenda remain relevant, underscoring the persistence of key structural challenges, we reaffirm our long-standing commitments. At the same time, we look ahead with optimism and determination. It is our hope that by the time we prepare the next five-year strategy, these focus areas will have been addressed and surpassed, opening the way for even more ambitious goals.

AmCham HUNGARY

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