



ANNUAL REPORT

EMPOWERING BUSINESS, STRENGTHENING COMPETITIVENESS

2025





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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.





Dear Members, Dear Friends,

It was an incredible honor to be elected president this time in 2024, and I am grateful for the trust you have placed in me. Over the past year on the Board, I've seen how much we can achieve when we work together, building a business environment that's competitive, transparent, and open to innovation. AmCham's mission, through advocacy, knowledge-sharing, and community, continues to serve the long-term interests

LETTER FROM THE PRESIDENT

of all our members. My goal is to build on the strong foundation left by my predecessors and set a clear, ambitious direction for the years ahead.

2025 reminded us just how interconnected our economies are. While we welcomed a deepening **U.S.-Hungary partnership**, some challenges remain. The end of the Double Taxation Treaty and ongoing tariffs on EU goods have tested our resilience. This is precisely why dialogue and trust matter; we must stay at the table, keep the conversation going, and help shape the next chapter of our economic relationship.

At home, keeping Hungary competitive means being agile and working together. Business and government must stay aligned to make progress real. Our new **Policy Agenda 2026-2030** reflects the priorities of our community: people, predictability, and sustainable growth; it will guide our advocacy in the years to come.

This year's **Business Meets Government Summit**, our 11th with the Hungarian Investment Promotion Agency, brought more than 200 leaders, a minister, state

governors, CEOs, and experts together for open, constructive dialogue. It showed once again that partnership and trust are the real anchors of progress.

As president, one of my main priorities was to open new doors for members to get involved. We launched new Working Groups, created new platforms for exchange, and I've been encouraged to see so many of you take an active role. Your engagement makes our community stronger, and our voice louder.

Thank you for standing with me and with AmCham throughout this year. My sincere thanks to you, our Board and the entire AmCham team for their outstanding work and dedication.

I look forward to an ambitious, purposeful, and successful 2026 together.

Warm regards,
Ákos Janza
President
of AmCham Hungary

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Board Member-at-Large
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Board Member-at-Large
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Medtronic



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AmCham President (2021-2024),
Deutsche Telekom IT Solutions Hungary

Dr. Farkas BÁRSONY
AmCham President (2017-2020), Sharity

Neil PICKETT
Commercial Counselor, US Embassy



LETTER FROM THE CEO

It has been an honor to lead the creation of the Policy Agenda, working closely with my team, the AmCham Board, and our membership. Our Committees and Working Groups played a crucial role in this process, contributing key inputs and valuable insights that emerged from their discussions. Beyond the Policy Agenda, they continued to serve as essential platforms for knowledge-sharing, best practices, and networking. They also expanded into new areas through the launch of the **Digital Working Group**, the **Travel, Tourism and Entertainment Working Group**, and the **Education and Innovation Working Group**.

Dear Members,

As we stand at the doorstep of a new year, looking back, 2025 was marked by significant geopolitical dynamics that have constantly prompted us to reassess our position, adapt, and **intensify our efforts** as a business community for a more predictable business environment.

One of the most important milestones of the year was the development of our **Policy Agenda 2026–2030**, a strategic roadmap that will guide our work over the next five years. This defining project allowed us to reflect on what we have accomplished so far and to put forward **long-term, value-based recommendations** to strengthen Hungary's competitiveness and foster smart, sustainable growth.

We were glad to welcome new Committee Chairs, who brought fresh energy and ideas to our work, and we remain deeply grateful to our outgoing Chairs, whose contributions have left a lasting positive mark. While their term has come to an end, they remain a valued part of our community, and we are always pleased to hear their perspectives.

I am also profoundly grateful for the continued support of our international family, **AmChams in Europe**, the largest network of chambers of commerce on the continent. Our collaboration with ACE amplifies our voice beyond borders, enabling us to stand united behind shared values such as a strong and cohesive Europe with a robust single market, and resilient

transatlantic relations, values that are more important than ever in today's changing world order.

The year was also rich in events: a vibrant **agenda** filled with business forums, the **Digital Impact Day**, professional seminars, and memorable social events. These occasions not only fostered professional dialogue but also strengthened our community ties.

All the successes of AmCham are the result of your support and dedication. I am deeply grateful to all of you for your efforts and the time you have devoted to our mission and joint projects. I would like to give special thanks to our **Board, Committee Chairs, and Working Group Leads** for their extra efforts in leading the Chamber toward success, as well as to my enthusiastic team, which consistently reaches above expectations and never compromises on quality.

Looking ahead to 2026, we will continue our activities with the same dynamism and motivation, standing with our business community and working along the priorities set by the new Policy Agenda.

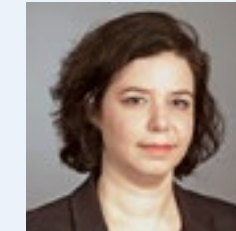
Warm regards,
Irisz Lippai-Nagy
CEO, AmCham Hungary

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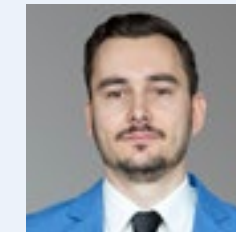
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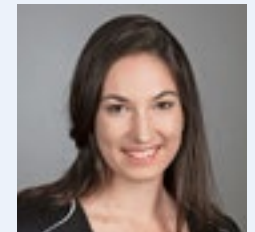
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We would like to extend our appreciation to **Ervin Balázs**, who, within the framework of the Bankárképző Mentorship Program, made valuable contributions to our work in the first semester of 2025. We would also like to thank our interns, **Blanka Endrész**, **Rebeka Füzesy** and **Matthew Davidson**, for their dedicated work and enthusiasm during the second half of the year.

AMCHAM IN 2025

ADVOCACY AND COMMITTEE ACTIVITIES

EVENTS

ADVOCACY AND COMMITTEE ACTIVITIES

EVENTS

DECEMBER 2024, JANUARY

- Open Regulatory Committee Meeting with State Secretary Nándor Pátkai on the evaluation of the Hungarian EU Presidency **(December 12, 2024)**
- Healthcare Committee Strategic Year-starting Meeting **(January 10)**
- Healthcare Committee Meeting with Dr. György Velkey, President of the Hungarian Hospital Association, and Dr. Andrea Ficzer, Vice President of the Hungarian Hospital Association **(January 15)**
- Digital Working Group Meeting on defining key priorities **(January 16)**
- Healthcare Committee Meeting with Ministerial Commissioner for the Health Industry and Health Tourism Róbert Láng **(January 22)**
- Joint Tax Committee Meeting with AmCham EU discussing the impacts of Hungary's EU Presidency and critical tax topics **(January 23)**

- XXXV General Assembly elects Veronika Spanarova (Citi) as First Vice President, László Kónya (Deutsche Telekom IT Solutions Hungary) as Second Vice President. Edit Bencsik (Tata Consultancy Services); Gabriella Fodor (Lexmark); Dániel Mayer (Morgan Stanley Hungary Analytics); Mónika Pais (Diageo); and Krisztina Ujhelyi (Medtronic) join as new Board Members-at-Large. The Supervisory Board's new Chair is Mike Carlson **(December 9, 2024)**
- CEPA – Wisconsin Milwaukee University Student Visit **(January 9)**
- Jon Decker Webinar: What to Expect in Trump's First 100 Days and his First Year **(January 23)**

- Healthcare Committee Meeting with Deputy State Secretaries Judit Bidló and László Lengyel **(February 12)**
- Tax Committee Year-starting Meeting **(February 13)**
- BSS Best Practices Event with BDO on R&D Benefits **(February 19)**
- G&T Committee Meeting **(February 19)**
- Tax Committee Closed-door introductory meeting with State Secretary for Taxation, Consumer Protection and Trade Bence Gerlaki **(February 20)**
- DEI&B Working Group International Mother Language Day Roundtable **(February 26)**
- Sustainable Growth Policy Forum with Dr. Barbara Wassen, Ambassador at Large for Climate **(February 27)**

- Launching the Future Potential Index of the OECD Countries Seminar **(February 17)**
- Patron Breakfast: The Situation and Prospects of the Hungarian Economy by Equilibrium Institute **(February 24)**

MARCH

FEBRUARY

- BSS Advocacy Kick-off Event **(February 5)**
- Workspace & Facilities Management Committee visits the new Richter HQ **(February 6)**
- Digital Working Group Meeting (Digital Conference Planning) **(February 6)**
- Healthcare Committee Meeting with the National Data Asset Management Agency, NAVÜ **(February 11)**

- Powering Sustainability: How the EU Green Deal Transforms Data Centers. Seminar with ROSI-Systems **(February 11)**

- BSS Advocacy Workshop on Sector Specific Taxation and Regulations **(March 4)**
- HR Committee Workshop on Change by Design: Behavioral Approaches for HR **(March 5)**
- Strategic Policy Agenda Planning Meeting **(March 12)**
- BSS Advocacy Workshop: Workforce, Education & Skills Development **(March 13)**
- Joint Regulatory and Sustainable Growth Committee discussion on ESG Act changes **(March 13)**
- DEI&B Working Group Workshop on Behaviors and Beliefs for Elevating Women at the Workplace **(March 19)**
- G&T Committee Meeting **(March 20)**
- AmCham Policy Forum: The Impact of U.S. Tariffs on the EU **(March 24)**
- Healthcare Committee Meeting with Béla Muzsik, Director of Inpatient and Outpatient Specialized Care at the National Hospital Directorate **(March 24)**
- Open Digital Working Group with EY: Becoming AI Competitive & Compliant: The Game is Afoot **(March 25)**

- AmCham EU Brussels Briefing and Transatlantic Conference **(March 17-19)**
- Business Forum with State Secretary for Economic Development and Industry Máté Lóga from the Ministry for National Economy **(March 20)**
- Fair Play, Fair Pay Seminar on the new EU pay transparency directive in partnership with Wolf Theiss **(March 27)**

ADVOCACY AND COMMITTEE ACTIVITIES

EVENTS

APRIL

- Open Healthcare Committee Meeting: The Hungarian Healthcare Ecosystem from the Perspective of Leading Private Providers **(April 2)**
- Consultative Forum of Chambers of Commerce with the Ministry for National Economy **(April 7)**
- Digital Working Group Closed-door Meeting with Government Commissioner for Artificial Intelligence László Palkovics **(April 8)**
- Closed-door Introductory Meeting with Ministerial Commissioner for Hungarian-American Investment and Business Relations Bence Katona **(April 22)**
- G&T Committee Meeting **(April 29)**
- Tourism Meetup: Working Group Kick-off Meeting **(April 30)**

MAY

- Closed-door Tax Committee Meeting with U.S. Embassy on Tariffs **(May 6)**
- Healthcare Committee Wokrshop on the National eHealth Infrastructure (EESZT) platform with Ministerial Commissioner Róbert Láng **(May 12)**
- Annual AmChams in Europe U.S. Delegation **(May 12-16)**
- Joint HR-WFM Committee Meeting on Social & Community Well-being **(May 13)**

- Business Forum with State Secretary for Circular Economy and Climate Policy Csaba Gondola, Ministry of Energy **(April 1)**
- Business Forum with Minister of Interior Sándor Pintér **(April 7)**
- Driving Competitiveness: AmCham Board Strategy Discussion **(April 14)**
- Patron Dinner with István Joó, Government Commissioner for the Implementation of Large Foreign Direct Investments, CEO of HIPA **(April 16)**
- EED reporting; Consultation with the Authority. Seminar with ROSI-Systems **(April 24)**
- AmCham Hungary, in cooperation with the German-Hungarian Chamber of Industry and Commerce (DUIHK), moderates a workshop on business and education cooperation at the Debrecen Business Forum 2025, organized by PwC Hungary and the Municipality of the City of Debrecen **(April 29)**

- Montclair State University Student Visit **(May 5)**
- Business Forum with Minister of Culture and Innovation Balázs Hankó **(May 9)**

ADVOCACY AND COMMITTEE ACTIVITIES

EVENTS

- Open Digital Working Group Meeting: How Generative AI Solutions Are Revolutionizing Corporate Innovation, with Attrecto **(May 20)**
- Tax Committee Meeting: GloBE Workshop **(May 20)**
- Closed door meeting with HIPA on BSC Investments and the employment of Third Country Nationals **(May 20)**
- Start Your Business at Corvinus University and Budapest University of Technology and Economics (BME), organized in cooperation with HVCA **(May 20)**
- Healthcare Committee hosts Dr. László Gellér, President Elect of the Hungarian Society of Cardiology and Professor of Cardiology at Semmelweis University **(May 23)**
- G&T Committee Meeting **(May 28)**

JUNE

- Closed door meeting with State Secretary Máté Lóga on BSS challenges and opportunities **(June 3)**
- Healthcare Committee Autumn Planning Meeting **(June 5)**
- HR Committee Meeting on Financial Well-being **(June 5)**
- BSS Hungary Plenary Meeting **(June 18)**
- Digital Working Group Meeting: Legal Considerations in Software Procurement, in cooperation with Baker McKenzie **(June 19)**
- Consultative Forum with the Ministry for National Economy, the Ministry of Culture and Innovation, and the National Directorate-General for Alien Policing on the regulation of third-country citizens' residence and employment **(June 23)**
- DEI&B Working Group Meeting on Shifting Focus from Diversity to Inclusivity **(June 24)**
- Sustainable Growth Committee Meeting on Green Financing & Investments **(June 26)**
- G&T Committee Meeting **(June 26)**
- ESG Seminar Series Session I: Introduction and Business Case for ESG **(June 4)**
- First 100 Days of the Second term of the Trump Presidency: John Decker Webinar **(June 4)**
- ESG Seminar Series Session II: Steering Through Directives and Reporting, with Baker McKenzie **(June 13)**
- Fair Play, Fair Pay. Seminar on the new EU pay transparency directive, in partnership with Wolf Theiss **(June 16)**
- ESG Seminar Series Session III: Turn Knowledge into Practice, with BDO Hungary FDI Advisory **(June 18)**
- University of Georgia Student Visit **(June 23)**
- Patron Dinner with Chargé d'Affaires Robert Palladino **(June 26)**

ADVOCACY AND COMMITTEE ACTIVITIES

EVENTS

JULY

- Randstad - BSS - ABSL Business Breakfast (July 2)

SEPTEMBER

- First Committee Meeting with new Tax Committee Chair Dorottya Fábán (September 9)
- HR Committee Meeting on Career Well-being (September 23)
- Education & Innovation Working Group Meeting (September 24)

OCTOBER

- Closed-door Meeting with State Secretary Bence Gerlaki and Deputy State Secretary Botond Bessek (October 2)
- Tax Committee Networking at Budapest Park (October 2)
- Healthcare Committee Meeting (October 20)
- BSS Hungary Plenary Meeting (October 20)
- Digital Working Group Meeting on AI Maturity Survey: Presentation of Key Findings (October 21)
- Healthcare Committee Meeting with Dr. Gábor Tóth, President of the Hungarian Hospital Association, and Dr. Andrea Ficzer, Vice President of the Hungarian Hospital Association (October 22)

- Independence Day Party (July 6)

- Business Forum with Hungarian Ambassador to the U.S. Szabolcs Takács and Chargé d'Affaires Robert Palladino from the U.S. Embassy Budapest (September 4)
- Insight Reception (September 10)

- Speakers' Reception ahead of the Business Meets Government Summit (October 15)
- XI AmCham-HIPA Business Meets Government Summit (October 16)

ADVOCACY AND COMMITTEE ACTIVITIES

EVENTS

NOVEMBER

- Regulatory Committee Meeting (November 6)
- Tax Committee Meeting (November 6)
- Workspace & Facilities Management Committee Meeting (November 11)
- Joint Regulatory and Sustainable Growth Committee discussion on the Hungarian ESG Act (November 14)
- Education & Innovation Working Group Meeting: Bridging The Gap Between Institutions and Industry Needs (November 19)
- Closing the Gap? EU Pay Transparency in Practice, HR Committee Meeting (November 25)
- Digital Working Group Meeting: Human-AI Performance in Practice (November 26)
- Workspace & Facility Management Committee visits Albemarle HQ (November 26)
- Travel, Tourism & Entertainment Working Group Meeting with György Lendvai, Head of Tourism Development for North America at Visit Hungary (November 27)

DECEMBER

- Joint Tax and Sustainable Growth Committee Meeting on EPR and CBAM (December 2)
- Healthcare Committee Meeting with Deputy State Secretaries Judit Bidló and László Lengyel (December 4)
- Healthcare Committee Meeting with Magdolna Dank, Director General of the National Institute of Oncology (December 11)
- AmCham-Marriott Thanksgiving Charity Dinner (November 21)
- Business Services Hungary Conference and Award Ceremony in partnership with HIPA and ABSL (November 13)
- XXXVII General Assembly and Board Elections (December 8)



ADVOCACY HIGHLIGHTS



POLICY AGENDA 2026-30

The **AmCham Hungary Policy Agenda 2026-2030** is the fourth publication of its kind since 2015. Over the last 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, outlining the Chamber's commitment to **sustainable competitiveness** and serving as a key reference when consulting with decision-makers. It identifies the main areas of development and defines how AmCham's advocacy activities

contribute to driving positive change in Hungary's business environment. It represents the voices and insights of our member companies, from American, multinational, 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 reflect business needs.

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

The structure of the Policy Agenda follows a deliberate logic: it builds from people through systems to future strategy, mirroring the path to sustainable competitiveness. The pillars and focus areas described in the document align with our members' interests and needs, which we assessed through both quantitative (a complete membership survey) and qualitative (strategic workshops) methods.



Policy Agenda 2026-2030



Stratégiai Munkaterv 2026-2030

POLICY AGENDA FRAMEWORK



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.

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, **Predictable and Attractive Business Environment**, emphasizes the importance of the rule of law, regulatory

clarity, and administrative efficiency. 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. Besides, it is essential to have continuous dialogue between all stakeholders to ensure mutual understanding, address challenges proactively, and adapt policies effectively.

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, 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.

The Policy Agenda reflects the collective expertise, insights, and commitment of AmCham Hungary's members. 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.

RECOMMENDATION PACKAGE 2024–2025

AmCham Hungary's **"Cooperation for a More Competitive and Sustainable Hungary Recommendation Package 2024–2025"** is a key advocacy document that reaffirms the Chamber's mission to enhance Hungary's competitiveness. Unlike our other strategic document, the Policy Agenda, the Recommendation Package focuses on a shorter timeframe, taking a more practical approach and **addressing topical issues that have shaped the business environment in 2024–2025**. It identifies key barriers to competitiveness and offers concrete **recommendations across four main areas: General Business and Investment Environment, Taxation and Competitiveness, Human Capital, and Smart Growth**, supporting a continued, **constructive dialogue** between the business community and policymakers.

BUSINESS INVESTMENT ENVIRONMENT

Hungary's openness and deep integration into global value chains make it essential to maintain the country's attractiveness to foreign investors. In the competitive Central and Eastern European region, even small advantages can make a significant difference in determining investment flows. In our recommendations, we advocate that Hungary adopt a regional outlook, shift from quantity-driven to **quality-driven growth**, and **focus on productivity and high value-added industries**.

These sectors not only fuel innovation and meaningful employment but also strengthen economic resilience and adaptability, helping Hungary move beyond the middle-income trap.

TAXATION AND COMPETITIVENESS

A predictable, simplified, and transparent tax and regulatory system is fundamental to a competitive business climate. In 2024, Hungary had 61 different types of taxes, though the majority of revenue was generated by just seven. While this number has since been modestly reduced, AmCham continues to advocate for further **tax simplification**, the elimination of unpredictable measures such as windfall taxes, and the swift negotiation of a new **U.S.–Hungary double taxation treaty** to help restore investor confidence and reduce operational uncertainty.

HUMAN CAPITAL

Human capital is central to competitiveness. To address labor shortages and skill mismatches, our recommendations focus on

modernizing the educational system, improving vocational training, and adult learning while fostering talent retention and attracting skilled foreign workers. Modernizing and **investing in healthcare** is also critical, especially strengthening preventive care, improving access to quality health services, and ensuring that healthcare reforms contribute to a healthier, more resilient workforce that supports long-term economic growth. The Chamber views education and healthcare spending as an investment in productivity and calls for a stable regulatory framework and better digital infrastructure to enhance efficiency and innovation.

SMART GROWTH

AmCham emphasizes **innovation, digitalization, and sustainability**. Strengthening cooperation between businesses and universities is key to research and innovation. A well-developed **data economy** and a **balanced green transition** are essential for long-term growth, ensuring environmental progress while safeguarding competitiveness and social stability.



Recommendation Package
2024–2025 in English



Recommendation Package
2024–2025 in Hungarian

ADDITIONAL ADVOCACY HIGHLIGHTS

ADVOCACY WORKSTREAMS

In 2025, in addition to our traditional advocacy events and recommendations, we launched several workstreams focusing on four long-standing priorities: taxation, ESG, the employment of third-country citizens and FDI; all of which have gained renewed relevance through recent regulatory developments. These workstreams led to high-level sessions or the formulation of policy recommendations and position papers.

On January 23, AmCham Hungary's **Tax Committee**, in collaboration with **AmCham EU**, organized a high-level meeting addressing the outcomes of **Hungary's EU Presidency** and major European tax topics. The event featured **Róbert Csabai**, Head of the International Taxation and Transfer Pricing Department at the **Ministry of National Economy**, **Jonathan Lacey**, Chair of AmCham EU's Tax Committee, and **Károly Radnai**, then Chair of AmCham Hungary's Tax Committee who shared insights on the European Commission's

tax priorities and the implications for businesses operating in Hungary.

On March 13, AmCham organized an advocacy session to discuss the **Hungarian ESG Act**, including business concerns about the details and implementation of the proposed legislation. The discussion focused on identifying challenges and shaping recommendations for a transparent and effective framework aligned with the EU Omnibus Package. Shortly thereafter, on March 24, AmCham submitted a **position paper** to



Four-party meeting on the employment of third-country citizens

the **Ministry of National Economy**, the **Supervisory Authority for Regulated Activities (SzTFH)**, and the **Ministry of European Affairs**, summarizing member feedback and offering concrete proposals to improve implementation.

A particularly significant advocacy event this year was the **open, high-level four-party meeting** on the **employment of third-country citizens**, initiated by AmCham's **Regulatory Committee**. The session brought together Deputy State Secretary for Employment and Programs **Dr. Szilvia Balogh** of the **Ministry for National Economy**; **State Secretary Veronika Varga-Bajusz** from the **Ministry of Culture and Innovation**; and **Dr. Kristóf Jáger**, Police Lieutenant Colonel and Director of Immigration at the **National Directorate-General for Aliens Policing**, alongside experts from each authority. The discussion focused on the **regulatory framework governing third-country employment**, addressing bottlenecks, overlapping procedures, and inconsistencies in the interpretation of rules. Participants emphasized the need for a **more predictable, transparent, and coordinated system** that reflects **labor market realities and competitiveness needs**. The meeting also underlined the importance of ensuring adequate protection for employees while maintaining flexibility for employers to respond to workforce shortages, an issue AmCham has been advocating for over the past three years.



AmCham Hungary's Tax Committee and AmCham EU host strategic tax meeting

During the **summer**, AmCham raised **concerns about Hungary's FDI screening framework**, emphasizing the need to address the dual regime, ensure greater transparency in the authority review process, and shorten decision-making timelines, as these factors all hinder investment competitiveness.

SURVEYS

AmCham surveys capture the views and insights of our members, providing essential data to support and strengthen our advocacy efforts.

Between December 2024 and February 2025, AmCham conducted a **business-university cooperation survey** at the request of the **Ministry of Culture and Innovation**. The results revealed that while companies maintain long-standing partnerships with universities, they tend to favor flexible collaborations, such as training, guest lectures,

and internship programs, over more resource-intensive, institutional partnerships like dual education or departmental support.

Later in the year, AmCham held a meeting with **Government Commissioner for AI László Palkovics** in his new role to explore partnership opportunities. The discussion resulted in the **AmCham AI Maturity Survey**, designed to assess companies' AI practices and readiness, identify challenges and opportunities, and guide the creation of targeted support programs. The survey revealed that, while AI has become a **strategic priority** for most Hungarian companies, adoption remains at an **early stage**, with limited measurable returns. The main barrier identified was a **shortage of skilled professionals**, emphasizing the need for training, peer learning, and stronger governance frameworks to move from experimentation to scalable impact.



POLICY FORUMS

József Böhm, Chair of the Sustainable Growth Committee, and Dr. Barbara Wassen at the February AmCham Policy Forum

Launched four years ago, our Policy Forums serve as straightforward discussion platforms connecting our members with key government representatives and seasoned experts to gather information and exchange insights on business-critical policy issues.

Our first Policy Forum of the year took place on February 17,

featuring experts from the **Future Potentials Observatory**, who presented the organization's activities and launched the 2024 Future Potentials Index, which, unlike traditional economic rankings, takes a broader perspective by examining governance through dimensions such as peace, security, attachment, care, balance, and health.

At our second forum on February 27, we welcomed **Dr. Barbara Wassen**, Hungary's Ambassador-at-Large for Climate. She provided an overview of the **latest climate developments**, including the main outcomes of **COP29** and their expected impact on European and Hungarian climate policy. Additionally, the conversation

covered **Europe's Climate and Competitiveness Strategy** and traced the path from the **Lisbon Strategy** to the **Budapest Declaration**, outlining milestones such as the **Antwerp Declaration**, the **Clean Industrial Deal**, and the **European Competitiveness Compass**.

The key takeaway was clear: accelerating clean industrial investments is essential to strengthening both sustainability and economic resilience.

The March 24 Policy Forum addressed the implications of newly introduced **U.S. tariffs**,

announced in February by President Donald Trump. The event featured **Tamás Nietsch**, Vice President of the Hungarian Association of Customs Affairs; **János Tóth**, Chairman of the Association's Professional and International Commission; **Károly Radnai**, Managing Partner at Andersen, and then Chair of AmCham's Tax Committee; and **Bence Barta**, a Partner at Andersen, who moderated the session.

The discussion explored how this policy shift could affect the

European economy, particularly **Hungary's export-oriented industries**. The conversation emphasized that the automotive and manufacturing sectors are among the most heavily impacted. Experts highlighted key economic vulnerabilities, potential supply chain disruptions, and broader financial implications, as well as possible mitigation strategies and EU responses, including countermeasures, negotiation efforts, and impacts on free trade and anti-dumping measures under the GATT/WTO framework.



From left: János Tóth, Tamás Nietsch, Bence Barta, and Károly Radnai discussing the effects of U.S. Tariffs at the March AmCham Policy Forum.

STRATEGIC PARTNERS & COOPERATION



Closed-door meeting on education and healthcare with Minister of Interior Sándor Pintér.

GOVERNMENT STAKEHOLDERS

Throughout the year, we continued our collaboration with government decision-makers, actively participating in forums and high-level consultations.

Key stakeholders included:

- Ministry of Culture and Innovation
- Ministry of Energy
- Ministry of European Union Affairs
- Ministry of Foreign Affairs and Trade

- Ministry of Interior
- Ministry of Justice
- Ministry for National Economy
- National Bank of Hungary (MNB)
- Hungarian Investment Promotion Agency (HIPA)
- Hungarian Economic Development Agency (MGFÜ)
- Municipality of the City of Budapest
- National Directorate-General for Aliens Policing
- National Hospital Directorate
- National Cyber Security Center
- National Data Asset Management Agency (NAVÜ)
- Permanent Representation of Hungary to the EU
- Supervisory Authority for Regulatory Affairs of Hungary



Closed-door meeting with Minister of Culture and Innovation Balázs Hankó.

INTERNATIONAL NETWORK

We sustained our presence beyond borders through the following regional and international partnerships:

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



Patron Dinner with Chargé d'Affaires Robert Palladino from the U.S. Embassy in Budapest.

PARTNER ORGANIZATIONS

We collaborated with external affiliates to enhance our advocacy activities:

- Association of Business Service Leaders (ABSL) in Hungary
- French-Hungarian Chamber of Commerce and Industry

- German-Hungarian Chamber of Commerce and Industry
- Hungarian Customs Association
- Hungarian Health Economics Association
- Hungarian Hospital Alliance
- Hungarian Lawyers Association
- Hungarian Venture Capital Association

- IVSz – IT Association of Hungary
- Joint Venture Association
- The Netherlands-Hungarian Chamber of Commerce
- Swedish Chamber of Commerce in Hungary
- Swiss-Hungarian Chamber of Commerce
- U.S. Embassy in Budapest



Discussion with Rita Szép-Tüske, Deputy CEO of the Hungarian Investment Promotion Agency, on global and European FDI trends, along with HIPA's latest achievements and current objectives.

GOVERNMENT MEETINGS IN A SNAPSHOT

10-plus bilateral meetings and 30-plus professional forums with

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



AMCHAM, MEMBER OF ACE

AmChams in Europe (ACE), of which AmCham Hungary is a member, is the largest network of international chambers of commerce in Europe, with a presence in 47 countries across Europe and Eurasia. Its mission is to promote and strengthen the transatlantic economy by fostering dialogue and cooperation among individual American chambers, as well as between Europe and the United States. Through this extensive platform, AmCham Hungary actively represents the interests of its business community internationally.

ACE consultations play an essential role in aligning priorities, exchanging perspectives, and amplifying the collective voice of individual AmChams in advancing the transatlantic business agenda. The annual cycle of consultations began with the **Brussels Briefing**, organized in March by the American Chamber of Commerce to the European Union (AmCham EU). The event brought

together representatives from 22 AmChams in Europe to discuss the EU's legislative agenda, the future of the transatlantic partnership, and European competitiveness. AmCham Hungary was a participant, gaining first-hand insights into EU-level developments and upcoming policy priorities that will shape the region's business environment.

In May, **Írisz Lippai-Nagy**, CEO of AmCham Hungary, joined the **Annual ACE U.S. Conference** as part of the network's delegation of 47 senior representatives from 30 AmChams. In Washington, D.C., the delegation met with officials from the U.S. Department of State, the Department of Commerce, the Office of the U.S. Trade Representative, the U.S. Chamber of Commerce, the Atlantic Council, and UPS. The program continued in Atlanta, where the group held discussions with Georgia Tech, Coca-Cola, Delta Air Lines, the Georgia Chamber of Commerce, and the Department

of Economic Development. These meetings underscored the shared commitment to advancing innovation, sustainability, and transatlantic cooperation.

Building on the momentum of these discussions, AmCham Hungary further strengthened its international engagement through participation in the **ACE Best Practice Sharing Conference** in Kotor, Montenegro. The workshops focused on exchanging experiences and exploring ways to deepen cooperation and enhance the collective impact of AmChams across the region.

A **key takeaway** from the discussions was that the United States and Europe remain each other's most important markets and geo-economic base. AmCham Hungary continues to build on the perspectives and experiences gained through these exchanges to advance its policy work, events, and advocacy in Hungary.

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



Healthcare Committee



BSS Hungary Working Group



HR Committee



Digital Working Group



Regulatory Committee



Education & Innovation Working Group



Sustainable Growth Committee



Travel, Tourism & Entertainment Working Group



Tax Committee



Workspace & Facilities Management Committee

For more information, please visit amcham.hu

BSS HUNGARY WORKING GROUP

OUR MISSION IS TO STRENGTHEN THE LONG-TERM ATTRACTIVENESS OF THE BUSINESS SERVICES SECTOR BY PLACING ADVOCACY AND COLLABORATION AT THE CORE OF OUR EFFORTS. BY FOSTERING COOPERATION AMONG COMPANIES AND ENGAGING IN MEANINGFUL DIALOGUE WITH POLICYMAKERS AND EDUCATIONAL INSTITUTIONS, WE AIM TO CONTRIBUTE TO A COMPETITIVE ECOSYSTEM, SHARE BEST PRACTICES, AND POSITION THE SECTOR AS A PREFERRED CAREER PATH FOR STUDENTS AND YOUNG PROFESSIONALS.

In 2025, the BSS Working Group continued its activities with a renewed, more strategic focus on high-impact advocacy and collaboration, while also upholding its traditional goals of promoting brand awareness and visibility and sharing best practices.

FOCUS ON ADVOCACY AND COLLABORATION

We organized a number of dedicated meetings, covering crucial strategic areas for BSCs, such as taxation, education, and HR-related matters. Additionally, we also fostered collaboration between members by organizing a best-practice sharing event on available sector-specific R&D incentives.

Our BSS Working Group also engaged with key government stakeholders, including an insightful session with the **Hungarian Investment Promotion Agency** regarding BSC investments. Members additionally met with **State Secretary Máté Lóga** to discuss the sector’s key challenges and opportunities.

Building on its strong network of partners, the Working Group actively collaborated on several joint initiatives throughout the year.



BSS Working Group meeting on R&D incentives with BDO experts Gábor Malina, Senior Manager (left) and Gyöngyi Varga, Director.

We co-organized a successful **Business Breakfast with ABSL and Randstad**, where participants explored the evolution in the attractiveness of the business services sector. We also continued our long-standing cooperation with HIPA and ABSL in organizing the sector’s annual flagship event, the **Business Services Hungary Conference and Awards Gala**, at which



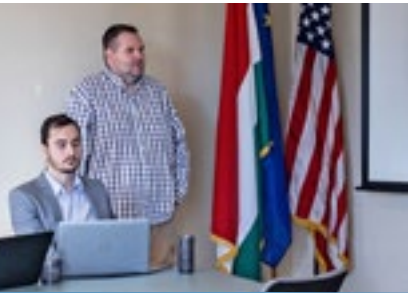
AmCham presented the award for **Best in Educational Cooperation and Talent Development**.

EDUCATIONAL RELATIONS

The **University Relations Sub-Working Group** continued its outreach, delivering 13 guest lectures to raise students’ awareness of BSC companies. We remain committed to further enhancing the sector’s appeal to students and young professionals as an attractive career choice.

PODCAST SERIES

To further foster knowledge sharing and increase visibility, BSS Hungary launched a new **Podcast series with IDBC**, featuring discussions on the digital evolution of the sector, effective leadership and possible career paths in BSCs.



BSS Hungary Working Group advocacy meeting.

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.

CELEBRATING INTERNATIONAL COLLEAGUES AND CULTURAL DIVERSITY

To mark International Mother Language Day, the Working Group opened the year with a session celebrating cultural diversity and the experiences of international colleagues in Hungary. Our February meeting featured a presentation by **Krisztofer Bodor** (Periféria Policy and Research Center), followed by a roundtable discussion where he was joined by **Orsolya Lengyel** (Continental), **Tamás Jakus** (Thermo Fisher Scientific), **László Szépkúti**, and **Dr. Andrea Juhos**, DEI&B Working Group lead.

WOMEN’S CAREER JOURNEYS

On March 19, the DEI&B Working Group continued the season with an interactive Women’s Day workshop. The event focused on the behaviors and beliefs that are **barriers to women’s career advancement**, and presented

actionable solutions for elevating women into leadership, based on LHH’s study, presented by **Dr. Andrea Juhos** (LHH Hungary), DEI&B Working Group lead.

SHIFTING FOCUS FROM DIVERSITY TO INCLUSIVITY

In response to shifts in global business trends, on June 24, members examined how companies are **reshaping** their **DEI&B strategies**. Guest speaker **Julia Peterson** (EY Hungary) shared international data and insights showing that, while strategies are adapting, diversity and inclusivity remain key business assets, contributing to stronger performance, talent retention, and effective market entry.

CLOSING THE GAP? PAY TRANSPARENCY IN PRACTICE

The last meeting of the year, on November 25, was hosted jointly by the HR Committee and the DEI&B Working Group.



DEI&B Working Group’s International Mother Language Day Roundtable.



International representatives of Korn Ferry, Dr. Dániel Gera (Schoenherr Attorneys at Law), and **Dr. Andrea Juhos** (LHH Hungary), and moderator **Szilvia Bogdán** (Nexon Hungary), discussed the key drivers of pay equity and transparency, showcased learnings from the region, and explained the implications of the EU Pay Transparency Directive.

In light of members’ feedback, evolving business priorities, and the changing market environment, DEI&B topics will continue within the HR Committee’s broader framework as of 2026. We would like to thank Andrea and all members for their valuable work and insights over the past years, and we look forward to continuing these important discussions within the HR Committee.

DIGITAL WORKING GROUP

OUR MISSION IS TO PROMOTE BUSINESS EFFICIENCY IN HUNGARY BY SUPPORTING COMPANIES IN THEIR DIGITAL TRANSFORMATION AND ADVOCATING FOR POLICIES THAT FOSTER A COMPETITIVE, RESILIENT DIGITAL ECOSYSTEM. WE CREATE OPPORTUNITIES FOR KNOWLEDGE SHARING AND PARTNERSHIPS AND AIM TO STRENGTHEN U.S.-HUNGARIAN BUSINESS RELATIONS BY EXTENDING COOPERATION INTO THE FIELD OF DIGITALIZATION, SUPPORTING FASTER TECHNOLOGY ADOPTION, AND ADVANCING INNOVATIVE SOLUTIONS.

The newly established Digital Working Group started the year with a dynamic agenda, quickly positioning itself as a key platform for members.

AI IN FOCUS

After identifying the key focus areas within digitalization, artificial intelligence (AI) emerged as the most prominent topic. Building on this, the working group organized a series of dedicated sessions to help members navigate both the regulatory and innovation aspects of AI.

Members received expert insights into the upcoming **EU AI Act** at our March meeting. **EY experts Dr. George Tilesch, Dr. Adrienn Piskóti, and Dr. Áron Badinszky** outlined the regulation's obligations, challenges, and business opportunities.

This was followed in April by a **closed-door meeting with Government Commissioner for AI László Palkovics**. The meeting laid the groundwork for constructive cooperation and discussed how the business sector can contribute to a forward-looking, innovation-driven national AI strategy.

At our May workshop, **Gergely Kiss**, co-founder and board member of Attrecto, highlighted how **generative AI** can support rapid idea testing, data-driven decision-making, and faster product development.

DIGITAL IMPACT DAY

The Working Group also contributed to the realization of AmCham's **Digital Impact Day** in May, a flagship conference dedicated to examining how digitalization and AI are transforming the global economy and shaping long-term competitiveness. See pages 46-49.

In the fall, the group continued its AI-focused discussions. The October 21 meeting evaluated the results of the **AmCham AI Maturity Survey** launched in the spring. The meeting brought together **Fanni Kadocsa** (Hybridge Consulting),



AmCham-EY meeting on the EU AI Act with Dr. George Tilesch, Dr. Adrienn Piskóti, and Dr. Áron Badinszky.



Leader:
IMRE SOMOGYI
AmCham
Coordinator:
EDINA MOLNÁR

László Kónya (Deutsche Telekom IT Solutions Hungary), and **Tibor Szpisják** (Hewlett Packard Hungary) to discuss the survey's key findings. The November 26 session with **Dóra Göndöcs, Ph.D.** (Euromedic Group), explored the practical aspects of human-AI performance.



Presentation of the AmCham AI Maturity Survey Findings with Tibor Szpisják, Fanni Kadocsa and László Kónya.

Beyond AI, the working group also addressed **broader digitalization topics**. **Dr. András Gaál** (Baker McKenzie) presented key legal aspects of **software procurement** through practical examples, emphasizing what decision-makers should keep in mind throughout the process.

The working group also contributed to AmCham's **Policy Agenda 2026-2030**, particularly to the *Smart and Sustainable Growth – Digitalization* chapter, ensuring that the business community's priorities are represented in this strategic publication. Read more on page 15-17.

EDUCATION AND INNOVATION WORKING GROUP

THE WORKING GROUP'S MISSION IS TO STRENGTHEN COOPERATION BETWEEN THE EDUCATION AND BUSINESS SECTORS TO MEET THE NEEDS OF AN EVOLVING LABOR MARKET. BY PROMOTING COLLABORATION AND SUPPORTING A STRONG R&D ECOSYSTEM THAT BRINGS TOGETHER ACADEMIA AND INDUSTRY, WE AIM TO FOSTER A COMPETITIVE, KNOWLEDGE-BASED ECONOMY WHERE BUSINESSES CAN DEVELOP HIGH-VALUE SOLUTIONS AND ADVANCE UP THE GLOBAL VALUE CHAIN.

The working group is the successor of the former **Governance and Transparency Committee**, which was originally established to promote transparency and effective corporate governance practices, while fostering entrepreneurship and engagement among the next generation of leaders and their mentors. Over the years, the group's focus

shifted toward a broader, long-term perspective, with increasing emphasis on education and innovation, recognizing their crucial role in sustained competitiveness. In response, this year we adopted a renewed strategy and structure to reflect these evolving priorities. Building on this renewed approach, the working group now focuses on advancing strategic collaboration between education and business and supporting innovation-driven economic growth.

KICK-OFF AND STRENGTHENING BUSINESS-ACADEMIA COOPERATION

We kicked off the new working group by organizing a meeting at the Exadel office to discuss key topics relevant to members and to establish a roadmap for future activities. Following the kick-off meeting, we hosted a panel discussion on **strengthening connections between Hungarian higher education and industry**, focusing on how learning experiences can be shaped to meet



Leader:
EYAL ZUCKER
Managing
Director,
Exadel
Hungary
AmCham
Coordinator:
THOMAS KISS

the practical demands of today's rapidly changing labor market.

PREPARING YOUNG TALENTS FOR THE BUSINESS WORLD

Building on successful programs launched under the former G&T Committee, we support professors by providing relevant case studies that empower the next generation of Hungarian leaders with essential practical and insightful knowledge. The **Board Simulation** case study series is presented at Hungarian universities, with each case choreographed as a fictional board meeting. These cases address a wide range of real-life corporate governance questions. To date, this initiative has had a significant impact, reaching around 1,300 students at six universities in Hungary and two abroad.

The **Start Your Business!** program is dedicated to cultivating domestic entrepreneurship. Since its inception in 2012, the initiative has demonstrated broad reach, successfully engaging nearly 2,800 students. Participants have come from 14 universities in Hungary and several international institutions.



Board simulation at Corvinus University.



Co-moderators Vanda Galambos (Roche, AmCham Healthcare Committee chair) and Krisztina Ujhelyi (Medtronic) with Deputy State Secretary Judit Bidló and László Lengyel at the February Healthcare Committee meeting.

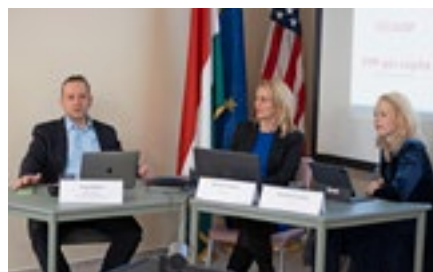
HEALTHCARE COMMITTEE

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

In 2025, the Healthcare Committee continued its mission to advocate for a **modern, sustainable, and value-based healthcare system** that is accessible to everyone. Throughout the year, we held engaging discussions with government representatives, healthcare association leaders and prominent healthcare professionals. This engagement successfully drove industry-wide cooperation to tackle pressing challenges, streamline the approval of innovative solutions, and improve patient access pathways.

KEY STAKEHOLDERS ENGAGED IN 2025:

- Ministerial Commissioner responsible for the Health Industry and Health Tourism **Róbert Láng**;
- Deputy State Secretary for Professional Healthcare Management **Judit Bidló**;
- Deputy State Secretary for the Financing and Development of Healthcare **László Lengyel**;
- **Dr. László Gellér**, President-Elect of the Hungarian

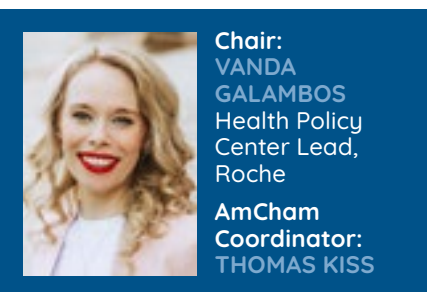


Healthcare Committee Meeting with Ministerial Commissioner Róbert Láng.

Society of Cardiology and professor of cardiology at Semmelweis University;

- **Dr. Gábor Tóth**, President of the Hungarian Hospital Association;
- **Dr. Andrea Ficzero**, Vice President of the Hungarian Hospital Association;
- **Dr. Magdolna Dank**, Director General of the National Institute of Oncology.

This year, our Healthcare Committee initiated the development of a comprehensive **research study** to assess Hungary's competitiveness and comparative appeal for **Life Sciences investment**, benchmarking the country against its European peers.



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

The principal objective of this undertaking is to identify key national strengths, prevalent structural challenges, and untapped future opportunities within this critical economic sector and to formulate meaningful, data-backed recommendations to improve the country's position further.

We are fully dedicated to improving Hungary's healthcare framework and thereby boosting national competitiveness. Our committee looks forward to continuing this work.

HR COMMITTEE

OUR MAIN GOAL IS TO HIGHLIGHT HR ISSUES ACROSS MEMBER COMPANIES, AS WELL AS GLOBAL HR TRENDS AND PHENOMENA, ENABLING OUR MEMBERS TO RECEIVE AND EXCHANGE UP-TO-DATE INFORMATION ON 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 THROUGH LEARNING FROM ONE ANOTHER.

BEHAVIORAL CHANGE MANAGEMENT WORKSHOP

The HR Committee began its year with a thought-provoking workshop on **change management and organizational transformation**, led by **Róbert Dobay**, then HR Committee chair, and **Zsuzsa Lázár** (UniCredit Bank Hungary). Throughout the session, participants explored how to apply behavioral science to change management and use innovative behavioral change techniques for organizational change.

FOCUS ON EMPLOYEE WELL-BEING

At a joint meeting on May 13, the HR and the Workspace & Facilities Management Committees explored how social and community well-being can drive employee engagement. The discussion featured **Dr. Róbert Dobay**, then

HR Committee Chair; **Zsolt Kákossy**, MBA FRICS, WFM Committee Chair; **Balázs Csorján** (ICON Real Estate Management); and **Ottó Feuertag** (Hungarian Well-being Association), drawing on recent research and workplace trends.

On June 5, the Committee continued its well-being series, with the **financial pillar** of employee well-being. **Tamás Dobos** (Manpower) shared findings from the firm's recent **Salary and Employment Trend Research**, highlighting compensation dynamics and evolving employee expectations. The session continued with a roundtable discussion featuring **Dr. Erika Bondár** (Raiffeisen Bank) and **Csaba Sipos** (Grantis Hungary), moderated by **Dr. Róbert Dobay**, then HR Committee chair.



Roundtable on the financial pillar of employee wellbeing.

Next, career well-being was in focus on September 24, where **Csilla Gera** (KALL Ingredients), new HR Committee chair **Szilvia Bogdán** (NEXON), and **Róbert Dobay**, the outgoing HR Committee chair, explored the definition of career well-being, the challenges and opportunities in leadership and talent development programs, and generational differences in career management.



Chair: **SZILVIA BOGDÁN**
Chief People Officer, NEXON
AmCham Coordinator: **VIVIEN CSERNIK-TIHN**

CLOSING THE GAP? PAY TRANSPARENCY IN PRACTICE

The last meeting of the year, on November 25, was hosted jointly by the HR Committee and the DEI&B Working Group. Moderated by **Szilvia Bogdán**, international representatives of **Korn Ferry**, **Dr. Dániel Gera** (Schoenherr Attorneys at Law), and **Dr. Andrea Juhas** (LHH Hungary) discussed the key drivers of pay equity and transparency, showcased learnings from the region, and explained the implications of the EU Pay Transparency Directive.

Workforce topics were also in focus at our Digital Impact Day, where a dedicated breakout session examined the impact of Aland automation on the workforce and the digital skills revolution. See pages 46-49.

We would like to thank the former chair, Dr. Róbert Dobay, Managing Director of Menedzsmentor, for his years of dedicated leadership, which concluded in September 2025.



Committee Meeting on career wellbeing.

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 2025, we continued our efforts to contribute to a stable and transparent regulatory environment. The committee actively submitted opinions and recommendations across various areas, relying on public consultations and our engagements with government stakeholders. We provided valuable contributions to the development of AmCham’s new Policy Agenda 2026–2030 (read more on pages 15-16, particularly the Predictable and Attractive Business Environment chapter, which highlights the importance of the rule of law, regulatory clarity, and administrative efficiency.)

LABOR REGULATION

One of the highlights of the year was the **high-level four-party meeting on the employment of third-country citizens** initiated by the Regulatory Committee. The meeting welcomed

representatives from the **Ministry for National Economy**, the **Ministry of Culture and Innovation**, and the **National Directorate General for Alien Policing**. The discussion focused on the **regulatory framework**, addressing current challenges and opportunities related to work and residence permits (see pages 18-19).

ENERGY AND SUSTAINABILITY

In early 2025, the committee sent a recommended amendment to the **Ministry of Energy** regarding government decrees on the mandatory purchase, pricing, and premium support of electricity generated from renewable sources or waste. Together with the Sustainable Growth Committee, it also led an **advocacy workstream on the Hungarian ESG Act**, resulting in a detailed **position paper** submitted to the **Ministry for National Economy**, the **Supervisory Authority for Regulated Activities (SzTFH)**, and the **Ministry for EU Affairs**. Members reconvened in November for continued regulatory discussions.

CYBERSECURITY

In May, together with the **Hungarian Association of Digital Companies (IVSz)**, we submitted a **joint recommendation** on qualification and training requirements under the **Cyber Security Act** to the **Ministry**



Chair:
DR. DÓRA
BOCSKOV-SZABÓ
Managing Director
and Senior Counsel,
ExxonMobil Hungary

AmCham
Coordinator:
EDINA MOLNÁR

of Energy, whose extended portfolio also includes e-administration and info-communications.

CONSUMER PROTECTION

A representative of the committee also participated in the **Consumer Protection Council** meeting organized by the **Ministry for National Economy**.

FDI

In July, the Regulatory Committee shared its concerns with the Ministry for National Economy regarding amendments to the **Emergency FDI Screening Regulation**, highlighting uncertainties regarding extended deadlines, the scope of the state’s pre-emption right, and its application to ongoing cases.

In November, we held our first meeting under the new chair, Dóra Bocskov-Szabó, to discuss plans and exchange ideas for the committee’s upcoming agenda.

We would like to thank our former chair, Dr. Gábor Orosz, Vice President and Deputy General Counsel, Global Legal at NI, for his years of dedicated leadership, which concluded in September 2025.



From left to right: Viktor Pákay (Citi), Norbert Holczinger (National Bank of Hungary), Marcell Tatai Szabó (BDO), and József Böhm, Chair of the Sustainable Growth Committee, discussing green financing opportunities in Hungary.

SUSTAINABLE GROWTH COMMITTEE

OUR MISSION IS TO SERVE AS A CATALYST FOR SUSTAINABLE DEVELOPMENT BY FOSTERING ADVOCACY, COLLABORATION, INNOVATION, AND THE SHARING OF BEST PRACTICES. THE COMMITTEE AIMS TO EMPOWER MEMBER ORGANIZATIONS NOT ONLY TO COMPLY WITH CURRENT AND UPCOMING ESG REQUIREMENTS BUT ALSO TO THRIVE IN AN EVOLVING BUSINESS LANDSCAPE, ENSURING LONG-TERM SUSTAINABILITY AND A COMPETITIVE ADVANTAGE.

POLICY FORUM WITH DR. BARBARA WASSEN, HUNGARY’S AMBASSADOR-AT-LARGE FOR CLIMATE

On February 27, Ambassador Dr. Barbara Wassen delivered an in-depth presentation on **global climate policy developments**, including the key outcomes of COP29, and their implications for European and Hungarian climate policy. The discussion traced the

path from the Lisbon Strategy to the Budapest Declaration, highlighting milestones such as the Antwerp Declaration and key elements of the Clean Industrial Deal and the European Competitiveness Compass.

POSITION PAPER ON HUNGARIAN ESG ACT

The committee also hosted an **advocacy workstream as a collaboration with the Regulatory Committee** on the **Hungarian ESG Act**, identifying critical issues and shaping recommendations, followed by a detailed position paper submitted to the **Ministry for National Economy**, the **Supervisory Authority for Regulated Activities (SzTFH)**,



Policy Forum with Ambassador-at-Large for Climate Dr. Barbara Wassen.

and the **Ministry for EU Affairs**. The joint work continued in November, when members reconvened for further regulatory discussions.

GREEN FINANCING & INVESTMENTS

On June 26, the committee held a meeting on green financing, providing an overview of sustainable finance trends in Hungary, corporate financing tools, and available funding opportunities. The event featured insights from **Norbert Holczinger** (National Bank of Hungary), **Viktor Pákay** (Citi), and **Marcell Tatai Szabó** (BDO), and was moderated by committee chair **József Böhm**.



Chair:
JÓZSEF BÖHM
Global Sustainability
Manager, KOSTAL

AmCham
Coordinator:
VIVIEN
CSERNIK-TIHN

The last meeting of the year was held jointly with the Tax Committee to discuss recent changes to the **CBAM** and **EPR** regulations and deadlines, during which representatives of the **Ministry of Energy**, the **National Climate Authority**, and AmCham member companies shared knowledge and best practices.

Lastly, at the Business Meets Government Summit, a dedicated breakout session focused on AI as a catalyst for sustainable growth and business competitiveness. Read more about this on pages 38-42.

TAX COMMITTEE

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

ENGAGEMENT WITH THE MINISTRY OF NATIONAL ECONOMY

On February 20, we participated in an introductory meeting with **State Secretary for Taxation, Consumer Protection and Trade Bence Gerlaki** of the Ministry of National Economy. Discussions covered a **potential new U.S.-Hungarian Double Taxation Treaty**, the **spring tax package**, the implementation of **GloBE (Pillar Two)**, and **future cooperation** opportunities between AmCham and the Ministry.

On October 2, our delegation met again with State Secretary Gerlaki to discuss the **fall tax package** and explore how business perspectives could be better reflected in future legislation.



Tax Committee Meeting: Farewell to Outgoing Chair Károly Radnai and Welcome to New Chair Dorottya Fábíán

STRATEGIC TAX DISCUSSIONS

On January 23, the Tax Committee, in collaboration with **AmCham EU**, organized a meeting focused on **Hungary's EU Presidency** and **key European tax issues**. Guest speakers included **Róbert Csabai**, Head of the International Taxation and Transfer Pricing Department at the Ministry for National Economy, and **Jonathan Lacey**, Chair of AmCham EU's Tax Committee.

Additionally, AmCham's Policy Forum on March 24 examined the **potential economic effects of the 25% U.S. tariff on EU imports** announced by U.S. President Donald Trump in February. Speakers included **Tamás Nietsch** and **János Tóth** from the Hungarian Association of Customs Affairs, alongside **Károly Radnai**, then Tax Committee Chair and Managing Partner at Andersen. **Bence Barta**, Partner at Andersen, moderated the discussion.

GLOBE WORKSHOP

On May 20, the Committee organized a workshop to address **challenges in interpreting and implementing the GloBE regulation**. Experts from Andersen (Károly Radnai and Sándor Hegedüs) and Deloitte (Dorottya Fábíán, Ferenc Póczak, and Alex Bujtor) provided their professional expertise. Their contributions helped members develop a consolidated



document submitted to the Ministry of National Economy for consideration.

GREEN TAX ROUNDTABLE

The **Tax Committee**, in cooperation with the **Sustainable Growth Committee**, organized a **green tax roundtable** dedicated to Extended Producer Responsibility (**EPR**) and the Carbon Border Adjustment Mechanism (**CBAM**). Representatives from relevant authorities joined the discussion, contributing to a constructive exchange on the practical implications of environmental taxation and regulatory compliance.

COMMUNITY AND NETWORKING

In the fall, members gathered for an **informal Tax Committee meeting hosted by Deloitte at Budapest Park**, offering a relaxed environment for professional exchange and networking.

We would like to thank former chair Károly Radnai, Managing Partner at Andersen in Hungary, for his years of dedicated leadership, which concluded in September 2025.

TRAVEL, TOURISM & ENTERTAINMENT WORKING GROUP

THE PRIMARY GOAL OF THE WORKING GROUP IS TO FACILITATE OPEN DISCUSSION, KNOWLEDGE EXCHANGE, AND NETWORKING AMONG INDUSTRY LEADERS. TOGETHER, MEMBERS AIM TO EXPLORE WAYS THEY CAN CONTRIBUTE TO AND ALIGN WITH HUNGARY'S EVOLVING NATIONAL TOURISM STRATEGY, AND TO DISCUSS TOPICS SUCH AS TALENT DEVELOPMENT WITHIN THE SECTOR, SUSTAINABLE OPERATIONAL PRACTICES, AND THE ROLE OF TOURISM IN NATIONAL POLICY.

KICK-OFF MEETING

In May, members of the hospitality and travel sector convened a meeting on the

importance of establishing a dedicated working group and voted in favor. They also identified key focus areas of cooperation and knowledge sharing and confirmed Angela Saliba and Márton Vajda as co-chairs. The working group brought together key players from the sector within the membership to foster collaboration, share best practices, and provide a platform for dialogue on the most pressing challenges and opportunities shaping the industry today.

DOOR-KNOCK MEETING AT VISIT HUNGARY

In a closed-door meeting, the co-chairs of the working group met with **Olivér Csendes, CEO of Visit Hungary**, on June 12. The introductory meeting provided a valuable opportunity



to establish a relationship with a key stakeholder, receive first-hand information about the **national tourism strategy**, and explore areas for cooperation, such as U.S.-Hungary tourism and the establishment of direct flights between the two countries.

NORTH AMERICA FOCUS

In November, **György Lendvai**, head of tourism for North America at Visit Hungary, was invited to discuss the **U.S.-Hungary relationship in terms of travel and tourism**, especially in light of the new direct flights from the United States and Canada. Other topics also included the branding and PR activities of Budapest, MICE (meetings, incentives, conferences, and exhibitions) tourism, and untapped target tourist groups.



WORKSPACE AND FACILITIES MANAGEMENT COMMITTEE

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

FOCUS ON WORKPLACE WELL-BEING

On May 13, the Workspace and Facilities Management Committee and the HR Committee held a joint session on how social

and community well-being can strengthen employee engagement. The discussion featured **Dr. Róbert Dobay** (Menedzsmentor), **Zsolt Kákósy** and **Balázs Csorján** (ICON Real Estate Management), and **Ottó Feuertag** (Hungarian Well-being Association), drawing on recent research and workplace trends.

OFFICE USE AT CROSSROADS?

In December, the Committee held a meeting focusing on **office trends**, including **new models** and **workplace flexibility**. Members discussed emerging directions in office design, hybrid work, and the evolving role of workplaces.

OFFICE VISITS

Committee members could join two office visits in 2025.



Chair:
ZSOLT KÁKÓSY
MBA FRICS, Deputy Managing Director, Senior Director, Head of Property Management, ICON Real Estate Management

AmCham Coordinator:
ILDIKÓ TAKÁCS-BERKA

On February 6, members visited **Richter Gedeon's new headquarters**. The tour was led by committee chair **Zsolt Kákósy**, **Gábor Tárnoki**, head of technical services at Richter, and **Gábor Zoboki**, the building's lead architect, and offered a behind-the-scenes look at the concept, purpose, and symbolic role of the new site.

To conclude the year, members visited **Albemarle's headquarters**, winner of the Office of the Year 2025 title in the corporate category, gaining insight into the design and work environment of this award-winning building.



Zsolt Kákósy, Ottó Feuertag and Róbert Dobay at the joint Workspace and Facilities Management and HR Committee meeting on Workplace well-being.

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XI. AMCHAM-HIPA BUSINESS MEETS GOVERNMENT SUMMIT

The Business Meets Government Summit, hosted in partnership with the Hungarian Investment Promotion Agency-HIPA on October 16, brought together key stakeholders from the business community, government, and academia for the 11th time to address Hungary's competitiveness and sustainable growth. This year's discussions focused on the key drivers of competitiveness, from AI and EU regulation to skills, innovation, and cooperation.



Minister of Foreign Affairs and Trade, Péter Szijjártó

OPENING REMARKS AND KEY MESSAGES

Kicking off the event, **Ákos Janza**, President of AmCham Hungary, highlighted the power of collective

action to build a resilient and forward-thinking business environment.

"In such a complex and fast-changing environment, unity

is more important than ever. We must cooperate to ensure that regulations support innovation and growth, enabling businesses to operate in a clear, predictable, and stable environment," Janza stated.

Government Commissioner **István Joó**, CEO of the Hungarian Investment Promotion Agency, pointed to record investment activity, noting that in the first eight months of 2024-2025, HIPA supported 115 reinvestment projects, accounting for 83% of all projects.

The program continued with a keynote address by **Minister of Foreign Affairs and Trade Péter Szijjártó**, who spoke about the state of trade partnerships, highlighting



István Joó, Government Commissioner, CEO of the Hungarian Investment Promotion Agency - HIPA



AmCham Roundtable Discussion with (from left) Dimitrios Raptis (Citi); Ramez Mohsen-Fawzi (Johnson & Johnson Innovative Medicine); Hemakiran Gupta (Tata Consultancy Services); Andrea Antoniou (Iron Mountain); and moderator Károly Radnai (Andersen Hungary) on how Hungary and the CEE region can strengthen their competitive edge in the global market.

an upturn in relations and investment volumes from the United States in recent months.

Barnabás Virág, Deputy Governor of the Central Bank of Hungary, outlined the global outlook before turning to Hungary's economic direction, stressing the importance of keeping inflation in check, advancing wage convergence, driving productivity through AI, and diversifying the energy mix; all are essential to maintaining stability and driving sustainable growth.

EXPERT INSIGHTS AND ROUNDTABLE

In his presentation, **Tamás Móró**, head of Strategy at Concorde Securities Ltd., reflected on recent dynamics in global power relations and their implications for the EU, emphasizing the need to encourage investment in **technology and training** while avoiding over-regulation.

A roundtable discussion with regional experts highlighted **challenges and opportunities**

for Hungary and the CEE region to strengthen their **competitive edge** in the global market. Panelists underlined the need for **more agile, innovation-friendly regulatory frameworks** at both national and EU levels



Deputy Governor of the Central Bank of Hungary, Barnabás Virág

to attract **FDI and talent** and turn **research into market-ready innovation**. They also touched upon the impact of AI and digitalization on competitiveness, noting that **Europe has considerable potential for growth in AI adoption. At the same time, the United States and China are currently setting the pace.**

POLICY AGENDA 2026–2030

A key highlight of the summit was the launch of AmCham's Policy Agenda 2026–2030 (read more about this on pages 15-16).

Írisz Lippai-Nagy emphasized that the document, built around three core pillars — **A Competitive and Inclusive Workforce; A Predictable and Attractive Business Environment; and Smart and Sustainable Growth** — was developed over 10 months of close collaboration with members. It sets out the Chamber's strategic advocacy priorities and provides a solid

foundation for continued dialogue with policymakers. The launch of the publication also set the stage for further discussion during the afternoon breakout sessions.

BREAKOUT SESSIONS

The afternoon program featured three breakout sessions, each centered on a key area of Hungary's competitiveness.

The **Business Environment** session focused on creating a competitive taxation and incentive system to attract FDI and discussed how this can be supported by a predictable regulatory framework and reduced administrative burdens, enabling businesses to plan and grow with confidence.

The **Healthcare** session examined how Hungary can boost the competitiveness of its life sciences sector by attracting investment and fostering stronger



Presentation of AmCham's new Policy Agenda 2026-2030 by AmCham Policy Officers Thomas Kiss, Vivien Csernik-Tihn, and Edina Molnár

public-private collaboration, with a focus on innovation and long-term sustainability. The session began with a keynote by Vanda Galambos, Health policy center lead at Roche and



Business Environment Breakout Session with (from left) Botond Besesek (Ministry for National Economy); Nicole Biser (ExxonMobil); István Joó (Government Commissioner, Hungarian Investment Promotion Agency); Veronika Spanarova (Citi); Ádám Nagy (Ministry for National Economy); and moderator Dorottya Fábíán (Deloitte)



Healthcare Breakout roundtable with (from left) Róbert Láng (Ministry for National Economy), Judit Bidló (Ministry of Interior), László Bódis (Ministry of Culture and Innovation), and moderators Krisztina Ujhelyi (Medtronic) and Péter Wintermantel (Novartis).

key to building a competitive and sustainable Hungary.

APPRECIATION TO OUR EVENT PARTNERS:

We would like to thank our event partners for their support in bringing the summit to life, including Andersen, Aumovio, BT (British Telecommunications), Citi, Deloitte, ExxonMobil, EY, Howmet, Iron Mountain, Johnson & Johnson Innovative Medicine, Medtronic, Novartis, PwC, Roche, and Tata Consultancy Services.

Chair of AmCham's Healthcare Committee, followed by a roundtable discussion featuring corporate leaders and key decision makers.

The **AI - Sustainable Growth** session focused on how artificial intelligence can be harnessed responsibly to drive innovation,

productivity, and economic growth, while ensuring that technological progress supports sustainable development.

The event concluded with a clear takeaway: shared action, smart regulation, investment in people, and digital transformation are



AI-Sustainable Growth Breakout with (from left) Roland Kátai (Aumovio); Hemakiran Gupta (Tata Consultancy Services); Péter Fehérvári (Office of the Government Commissioner for Artificial Intelligence); Attila Némethi (Iron Mountain); and moderator Erik Slooten (EY Hungary).



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BUSINESS FORUMS

Minister of
Interior
Sándor Pintér

AmCham's first Business Forum of the year took place on March 20, with **State Secretary for Economic Development and Industry Máté Lóga** representing the newly expanded **Ministry for National Economy**. He shared insights on the ministry's broader responsibilities following its merger with the Ministry of Finance and outlined the government's **macroeconomic outlook and economic development strategy**, including support for SMEs and the 100 Factory Program.

On April 1, **State Secretary for Circular Economy and Climate**

Policy Csaba Gondola from the **Ministry of Energy** presented its expanded portfolio, which now also covers e-administration and info-communications. He summarized the key points of Hungary's energy strategy, which takes an integrated approach combining nuclear and renewable energy sources. He emphasized the importance of investing in energy storage and grid-balancing technologies to meet growing demand.

Shortly afterward, **Minister of Interior Sándor Pintér** joined AmCham to discuss key

priorities in **healthcare, labor, and education**. He highlighted plans to reduce hospital waiting lists, strengthen institutional stability by settling hospital debts, and use AI to improve healthcare data and efficiency. The minister also addressed the employment and residence of third-country nationals, stressing the protection of Hungarian workers while remaining open to dialogue with AmCham to align workforce needs better. In education, he outlined reforms to make teaching more attractive through salary increases, new



State Secretary Máté Lóga



Minister for Culture and Innovation Balázs Hankó

recruitment efforts, and targeted funding for underdeveloped regions.

On May 9, **Minister for Culture and Innovation Balázs Hankó** set out the government's vision for strengthening Hungary's **education and innovation landscape**.

The discussion stressed the need for closer **business involvement**

in vocational training through dual programs and internships, as well as the expansion of international mobility, and greater support for R&D via initiatives like the HU-rizon Program.

In September, AmCham hosted a joint forum featuring **Hungarian Ambassador**

Szabolcs Takács and **Chargé d'Affaires a.i. Robert Palladino** of the U.S. Embassy in Hungary. The discussion focused on **Hungarian-American bilateral relations**, reaffirming that the United States remains one of Hungary's largest investors and is an essential trade partner.



Business Forum with Hungarian Ambassador Szabolcs Takács and Chargé d'Affaires a.i. Robert Palladino from the U.S. Embassy in Hungary.



From left: Roundtable discussion with Commissioner Palkovics, Patrik Tovarys (Meta), János Horváth-Varga (Magyar Telekom), Levente Juhász (Google) and Imre Somogyi, AmCham's Digital Working Group lead.

DIGITAL IMPACT DAY

What does it take for businesses to stay ahead in the digital race? This was the central question AmCham Hungary addressed at its Digital Impact Day, where leaders from commerce, government, and technology came together to explore how digitalization and AI are transforming the global economy, and what it means for long-term competitiveness.

KEYNOTES

The keynote speech was delivered by **Krisztián Orbán**, a public intellectual, who reflected on

the future of warfare and how shifting global power structures are redefining our understanding of security and resilience. He highlighted anticipated geopolitical realignments and emphasized that while digitalization remains a strategic competitive asset, it can also become a powerful weapon.

"Freedom is no longer the keyword; it's security," he underscored, adding that digital technologies are now integral to domestic statecraft. He also explained that, in this new landscape, security relies more on technological

processing speed and capability than on traditional intelligence.

Government Commissioner for AI László Palkovics introduced Hungary's AI strategy, detailing recent and upcoming funding plans, the challenges the country faces in the field, and focus areas for using artificial intelligence in business.

AI, GLOBAL DYNAMICS AND THE FUTURE OF BUSINESS ROUNDTABLE

Following Commissioner Palkovics's keynote, **Imre Somogyi**, leader of AmCham's newly established

Digital Working Group, moderated an engaging roundtable discussion on digital transformations in business solutions and how to navigate AI-driven digitalization. The roundtable featured domestic and global tech leaders, Commissioner **Palkovics**, **János Horváth-Varga**, Head of AI at Magyar Telekom, **Levente Juhász**, Public Policy Manager at Google, and **Patrik Tovarys**, Public Policy Manager for Central and Eastern Europe at Meta.

DRONE DETECTION CASE STUDY

The program continued with a thought-provoking presentation by **Andrea Simpkins**, Executive Consultant at T-Systems Onsite Services. She spoke about the growing relevance of **drone detection** technologies, noting that both the number of drones and their misuse are expected to rise significantly by 2030.



Krisztián Orbán, public intellectual

BREAKOUT SESSIONS

Three breakout sessions followed the presentations and the roundtable discussion. At the **"Future of Work"** discussion,

panelists examined the effects of AI and digitalization across various HR areas, as well as the importance of cultivating human values and



From left: moderator Fanni Kadocsa (Hybridge Consulting), Péter Kismódi (Continental Automotive Hungary), Gordan Vidic (Iron Mountain), Andor Glatt (NEXON) and Deputy Secretary of State for Technology, Space and Defense Industry Szabolcs Szolnoki at the "Future of Work" breakout session.



their views on the handling of and standards for healthcare data as well as the necessity for close collaboration between public and private healthcare stakeholders in conjunction with progressive government practices.

The third breakout session, titled **“Cybersecurity and Data Privacy,”** welcomed national cybersecurity professionals who addressed the challenges posed by a fast-changing cyber risk landscape. The panel focused on the implementation and potential implications of NIS2 in Hungary, the new Cybersecurity Act, and strategies to enhance incident response coordination. Experts also highlighted the importance of education and awareness in strengthening organizational

implementing forward-looking strategies in the workforce.

The second breakout focused on **“Digital Health”** and explored

how high-quality health data can lead to a more efficient, patient-centered healthcare ecosystem. Healthcare professionals shared



From left: Massimiliano Magnelli (Bristol Myers Squibb), Javier Aracil (AbbVie), Ministerial Commissioner responsible for the Health Industry and Health Tourism Róbert Láng, Deputy State Secretary for Professional Healthcare Management Judit Bidló, Level Ferenczi (GE Healthcare), and Ana Maria Vargas (Johnson & Johnson Innovative Medicine) at the “Digital Health” breakout.



From left: Lajos Szabó (National Cyber Security Center), Judit Alföldi (Tigra), Michael Osborne (IBM Research Europe), Gergely Dzsinič (Sándor Szegedi Szent-Ivány Eversheds Sutherland Law Firm) and Éva Derzsényi (IVSZ - IT Association of Hungary) at the “Cybersecurity and Data Privacy” session.

resilience and discussed how AI and quantum technologies may influence both cyber defense capabilities and emerging threats.

At AmCham, we believe that staying ahead in digital innovation is essential for long-term competitiveness. Reflecting this commitment, **digital transformation is a strategic focus area across our initiatives.** Earlier this year, we launched our **Digital Working Group** to provide a dedicated

platform for members to exchange ideas, share best practices, and **advance along shared goals. Digitalization is also a key priority in our 2026–2030 Policy Agenda, which will guide our advocacy efforts in the next five years.** You can read more on pages 28 and 15-16.

APPRECIATION TO OUR EVENT PARTNERS:

We would like to thank Deutsche Telekom TSI Hungary and Magyar Telekom for hosting

the event in their offices. We would also like to express our appreciation to Abbvie, Arrow, an IBM Distributor; Attrecto; Bristol Myers Squibb; Continental Automotive Hungary; GE Healthcare; Google; Hybridge Consulting; IBM; Iron Mountain; Johnson & Johnson Innovative Medicine; Lexmark; Meta; Nexon; Sándor Szegedi Szent-Ivány Komáromi Eversheds Sutherland Attorneys at Law, and Tigra for their contribution to the Digital Impact Day.



ESG SEMINAR SERIES

ESG Seminar session I:
Introduction and
Business Case for ESG

In June 2025, AmCham launched a **three-part ESG Seminar Series** to provide members with up-to-date insights on regulatory developments, strategic ESG integration, and hands-on reporting guidance. The sessions featured leading experts who offered practical knowledge tailored to companies at different stages of their ESG journey.

The first session, held on June 4, began with a presentation by **Péter Lenkey**, ESG Professional

Consultant at the Hungarian Economic Development Agency, who outlined the latest regulatory updates and national priorities. He was joined for a **roundtable discussion** by **Nóra Óváry-Papp**, Counsel at Baker McKenzie, **Ákos Veisz**, Managing Partner at BDO Hungary ESG Advisory, and József Böhm, Chair of AmCham's Sustainable Growth Committee, who moderated the event. Their conversation addressed the evolving

ESG regulatory landscape, differences in ESG strategy between SMEs and multinationals, opportunities for **value creation, future trends, and actionable advice** for businesses.

On June 13, the second seminar featuring Baker McKenzie experts focused on directives and reporting. **Dominik Csáscsu**, Associate at Baker McKenzie, presented the EU's Omnibus Simplification Package (including the CSRD, SFDR,

and CS3D) and discussed its expected impact on Hungarian legislation, emphasizing upcoming compliance obligations for companies. Additionally, **József Vági**, Partner at Baker McKenzie, examined **ESG regulation in the financial and banking sector**, highlighting the role of the EU Taxonomy, evolving market standards, and recent proposals from the Loan Market Association to support best practices in sustainable finance. His fellow partner, **Benedek Kovács**, addressed ESG trends in real estate and regulations on green certification.

The third session on June 18, co-hosted with BDO Advisory, was an **interactive workshop on CSRD and ESG reporting**. **Ákos Veisz**, along with ESG advisors **Zsófia Reizinger** and **Krisztina Nyolczas**, guided participants through key steps, including conducting impact analyses, identifying risks and opportunities,



ESG Seminar Series Session II with Baker McKenzie

and understanding how strategy fits into the CSRD reporting framework.

The ESG Seminar Series aimed to provide AmCham

members with valuable tools and insights to navigate the rapidly evolving ESG landscape and meet growing compliance and stakeholder expectations.



ESG Seminar Series Session III with BDO Hungary FDI Advisory

SOCIAL EVENTS

INDEPENDENCE DAY PARTY

Celebrating the Fourth of July is one of AmCham’s longest-standing traditions. Guests enjoyed a **festive menu**, including classic American hot dogs and U.S.-themed pop-cakes, along with summer cocktails by **Diageo** and a chocolate tasting. Two **Ford** models were on display, and attendees could also join an interactive game to win a variety of prizes offered by the automaker, with a **weekend test drive** as the grand prize. The riverside setting near Kopaszi Dam added to the relaxed summer vibe, while a **selfie corner** allowed guests to capture a reminder of the day. Children enjoyed a lively and safe play area, making it a joyful afternoon for all ages.



INSIGHT RECEPTION

The Insight Reception, organized to express our **appreciation for our members’ continuous support and contributions**, has become a cherished tradition over the years. In September, we welcomed our members to a special reception at Continental Citygolf club. Attendees were invited to **celebrate the achievements of the first half of 2025**, take part in a **light-hearted quiz** about AmCham, and enjoy a wonderful occasion to strengthen relationships within the community.

PATRON RECEPTIONS

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

The year began with a **business breakfast** on February 24, hosted by the **Equilibrium Institute**, which offered fresh insights into the Hungarian economy. **Ákos Kozák**, director of business relations and co-founder of the Institute, and **Barna Szabó**, chief economist, provided an in-depth outlook covering key economic indicators, short-term developments, and forecasts extending through 2026.

In **April**, the Patron event series continued with a **dinner discussion** with **Rita Szép-Tüske**, deputy CEO of the **Hungarian Investment Promotion Agency-HIPA**.



Participants gained perspectives on global and European foreign direct investment trends, as well as HIPA’s recent achievements and ongoing strategic priorities.

In **June**, we welcomed **Chargé d’Affaires Robert Palladino** from the **U.S. Embassy in Budapest**. With AmCham’s roots deeply tied to American business, our collaboration with the Embassy has always been a key pillar in strengthening bilateral ties. The evening provided an opportunity to engage in open conversation with the diplomat, exchange perspectives, and enjoy an engaging atmosphere for networking.



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 United Way’s OkoShop program and the Amigos for Children Foundation. Staying true to tradition, guests enjoyed a **festive dinner** featuring classic favorites such as 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 **kids’ corner**, with music from the Eszter-lánc Fairytale Band and a surprise visit from Santa Claus.

SEMINARS AND WEBINARS



Webinar with ROSI-Systems

AmCham Hungary, in collaboration with **ROSI-Systems**, hosted a **seminar** on February 11, focusing on **data center sustainability** and the impact of **EU regulations**. Guest speakers **Ferenc Kiss**, Business Development Manager at ROSI-Systems, and **Julian Riley**, regional sales director and general manager EMEA at Chatsworth Products International (CPI), discussed the latest trends, regulatory challenges, and innovative strategies shaping the future of data centers.

The second session of this series with ROSI-Systems, held on April 24, addressed key compliance and reporting requirements. **Ferenc Kiss** provided background and context, **Dr. Péter Zoboky**, Head of Department at the Hungarian Energy and Public Utility Regulatory Authority, outlined the key steps of the Hungarian registration process, and **Nikolaos Kontinakis**,

Policy Officer at the European Commission, discussed EU support mechanisms and initiatives.

On March 27, AmCham, in collaboration with **Wolf Theiss**, hosted a seminar on the new **EU Pay Transparency Directive**. The directive is highly topical, as, from 2027, companies will gradually begin reporting gender pay data based on company size. Legal experts **Barnabás Buzási** and **Marietta Molnár** outlined the directive's primary goal: reducing gender pay gaps by increasing wage transparency and strengthening compliance requirements. Key points included the use of four objective job evaluation criteria to comply with the directive: **Skill, Effort, Responsibility**, and **Working Conditions**.

A **follow-up workshop** on June 16 invited participants to classify various roles based on the directive's standards.

The interactive session emphasized the importance of gender-neutral evaluation frameworks, transparent documentation, and objective comparisons to prevent bias. The discussion provided practical insights into implementing fair pay structures and justifying pay differences through consistent, non-discriminatory methods: key steps toward minimizing legal risks and fostering an inclusive workplace.

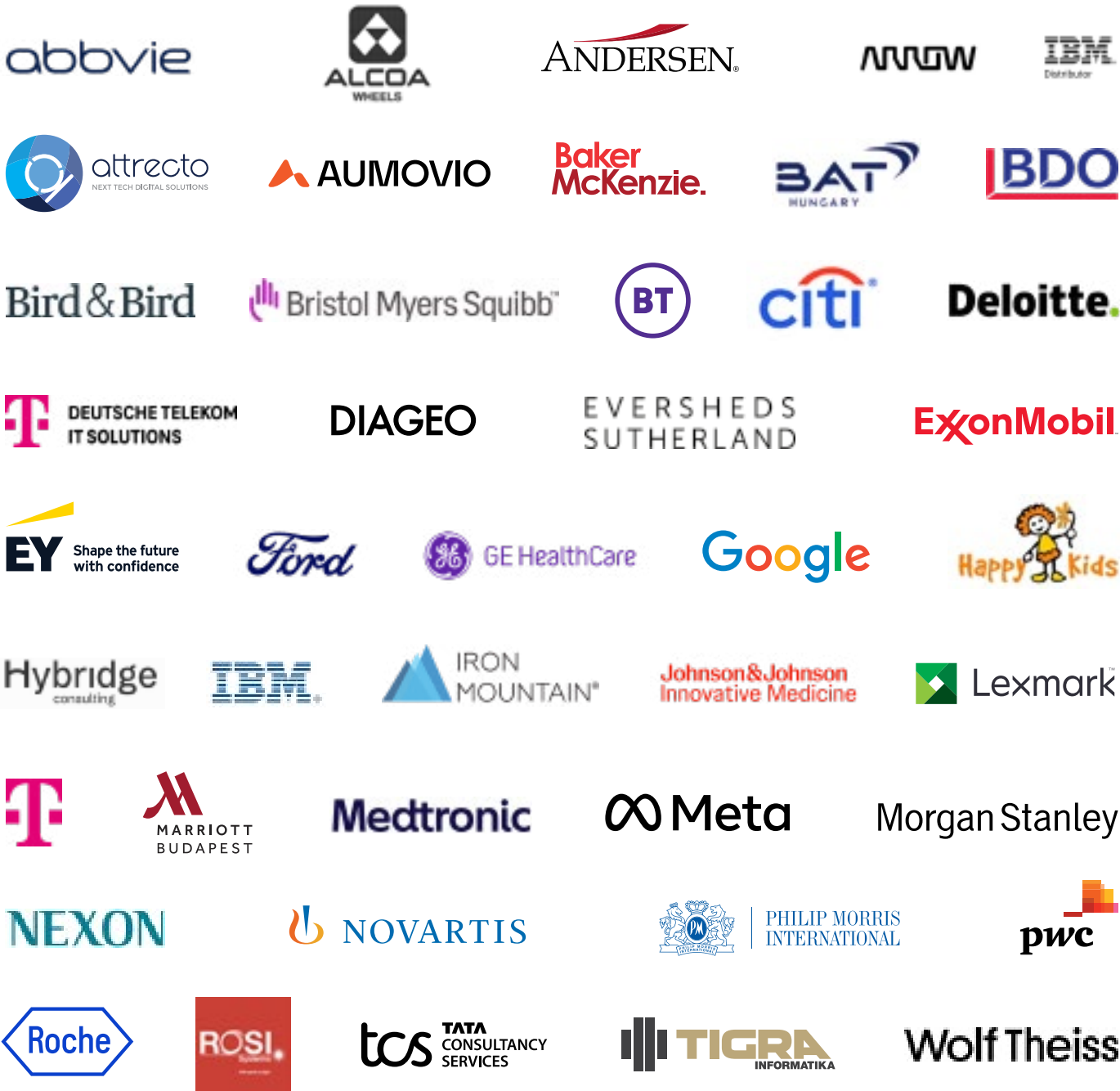
Lastly, two webinars with **Jon Decker**, chief White House correspondent, offered members timely insights. The first explored the **Trump administration's initial 100 days**, covering major policy decisions and legislative dynamics. The second looked **beyond the 100-day mark**, offering a forward-looking perspective on the political landscape in the months ahead.



Webinar with Wolf Theiss

EVENT PARTNERS AND SUPPORTERS

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





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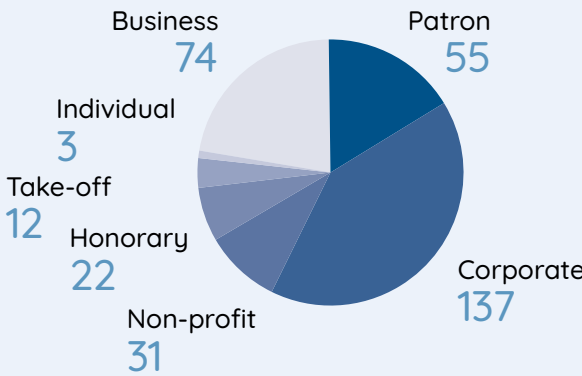
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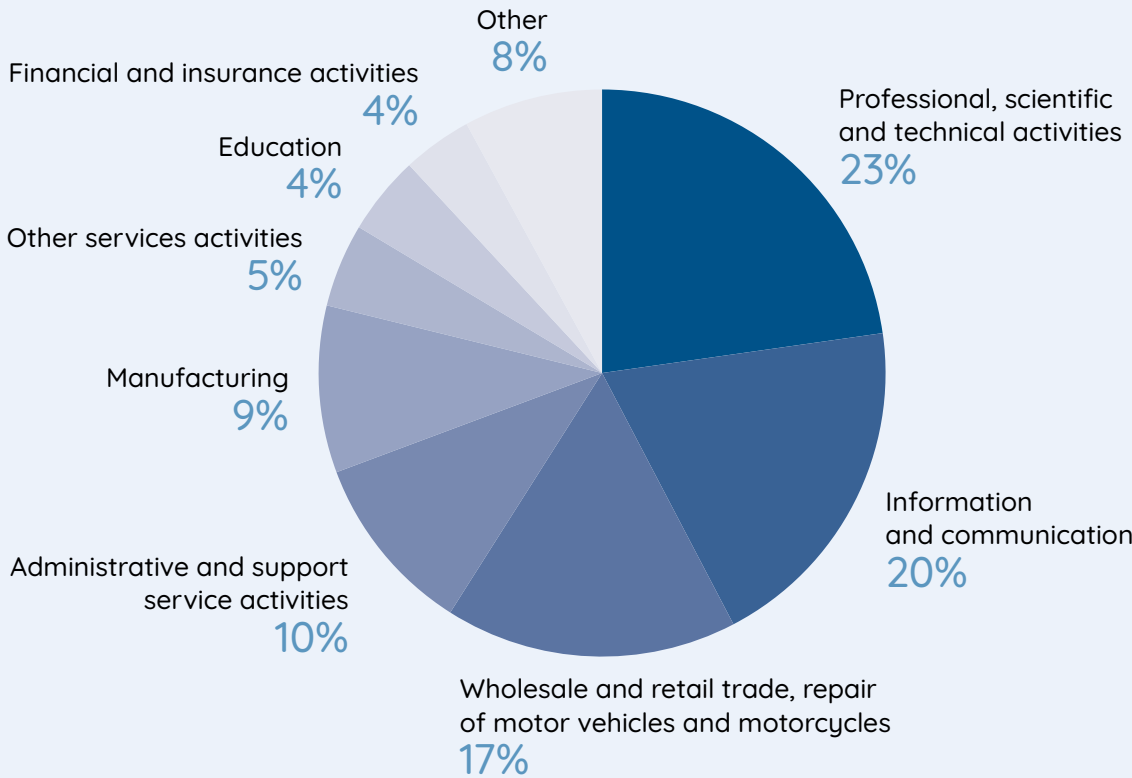
MEMBERSHIP REPORT

As of **November 1, 2025**,
AmCham Hungary's membership
consists of **334** members,
including **55** Patron,
137 Corporate, **74** Business,
31 Non-profit, **12** Take-off,
3 Individual and
22 Honorary members.

MEMBERSHIP STRUCTURE AS OF NOVEMBER 1, 2025



MEMBERSHIP COMPOSITION BY ACTIVITY



How to make the most out of your AmCham membership?



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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!



Attend our events



Check our email newsletters and website for latest news & events



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Kempinski Hotel Corvinus
Budapest
Kimpton BEM Budapest
KOSTAL
KPMG
Kyndryl Hungary
Lilly Hungary
ManpowerGroup Hungary
Marsh Kockázatkezelési,
Tanácsadó és Biztosítási
Alkusz Kft.
Mastercard
MATECO-HUNGARY
MBH Bank
Merck
Mercuri Urval
MILIPOL ZRT.
“Complex military and law
enforcement solutions”

MindentMent
Mondelez Hungary
MSD
New Medical Technologies
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
Randstad
Resideo
Robert Bosch
Roche Services (Europe) Ltd.
SANMINA
Schneider Electric
Scrub Daddy Hungary
Servier Hungary
SofMedica
Sonrisa
Tesco Business Services
The Coca-Cola Company
Tigra Ltd.
TMF Hungary Ltd.
Trenkwalder Hungary
Tungsten-Recognita
Turkish Airlines
UniCredit Bank Hungary
Unisys Hungary
UPS Hungary
UTC Overseas

Vascular Venture
VISA Europe Hungary Kft.
W Budapest
Work Force
WTS Klient
YoCierge Inc.

BUSINESS

Aeven Hungary
American Express Europe S.A.
(Hungary branch)
Amrop Hungary
Antavo
Arthur Hunt Személyzeti
Tanácsadó Kft.
Attrecto
Auras Holding
Bán, S. Szabó, Rausch & Partners
BDO Hungary FDI Advisory Ltd.
Beneford
Bergmann
Bidfood Hungary
Blue Business Interior
bpv JÁDI NÉMETH Attorneys at
Law
Budapest Business Journal
CMS Cameron McKenna
Nabarro Olswang LLP
Hungarian Branch Office
Collectives -
Inner City Investment
DARHOLDING
Dentons
DunaPro Holding Hungary
Elektro-Kamleithner
Europa Design, Herman Miller
Authorised Dealer
E-Word Translations

FirstMed
Geolink
Gurcan Partners International
Law Firm
Hammel & Hochreiter
Business & Management
Consulting
Howden Hungary
Innovinia
Inzelt Law Firm
KCG Partners Law Firm
Keltexmed Kft.
Lajos Law Firm
Lakatos, Köves and Partners
Ügyvédi Iroda
LHH Hungary
Career Consultants
Magicom
MAPI Zrt.
Media Factory
MediConcept
Medipredict
Memolux Kft.
Menedzsmentor
Mentors & Partners Group
MillerKnoll
Move One Relocations
Multibútor
Multi-Lingua
MVÜK
Nagy és Trócsányi Ügyvédi Iroda
Naposhold Kft.
Newmark VLK Hungary
Oppenheim Ügyvédi Iroda
Partos & Noblet
in co-operation with Hogan
Lovells International LLP
Person/ally Executive Search

PROVARIS Varga & Partners
 Radisson Hotel Budapest
 Reál Véd
 ROSI-Systems
 Sándor Szegedi Szent-Ivány
 Komáromi Eversheds
 Sutherland Attorneys at Law
 Schoenherr Attorneys at Law
 Simonyi és Tóth Személyzeti
 Tanácsadó Kft.
 Skills in Healthcare Hungary
 Szecskay Attorneys at Law
 the urban institute Hungary
 TI Electronic
 Training Solutions
 Trivium Packaging BSC
 VAR Kft.
 Vistra Corporate Services
 Weco-Travel
 Wolf Theiss Faludi Law Office
 WS Hungary
 yoo WC

TAKE-OFF

Aretera
 BLB Legal Bagdi-Liber-Bereczki
 Attorneys at Law
 Cydrill Software Security Ltd.
 Hungária Med
 Hybridge Consulting
 InnoPay
 Investment & Business Services
 Hungary - IBSH
 MAVASZK
 NSM Kft.
 Sigma Software Hungary
 Veér, Kovács & Partners
 Vikor Law Firm

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 Stock Exchange
 Budapest University
 of Economics and Business
 Budapest University
 of Technology and Economics
 Children Cancer Foundation
 Corvinus University of Budapest
 Csodalámpa Alapítvány /
 Magic Lamp Foundation
 DBH Group
 EIT Health
 Equilibrium Institute
 ETOSZ - Association of Health
 Technology Suppliers and
 Medical Device Manufacturers
 Great Grace International School
 Happy Kids International
 Kindergarten
 Hungarian Research Network
 IFA HUNGARY
 International Republican Institute
 Municipality of the City of Pécs
 Műpa Budapest
 PMI Budapest,
 Hungarian Chapter
 Primus Private Healthcare
 Providers Association
 Quinnipiac University

Századvég Foundation
 The Municipality of
 Hajdúböszörmény
 The University of Public Service -
 Institute for American Studies
 UNICEF Hungarian National
 Committee
 United Way
 Volunteering Hungary

INDIVIDUAL

Dr. András Hanák
 Imre Herczeg
 James Lenoci

HONORARY

Dr. Farkas Bársony
 William Benkő
 Dr. Gusztáv Bienerth
 Steven Bina
 Theodore S. Boone
 Nancy G. Brinker
 László Czirják
 Péter Fáth
 István Havas
 Péter A. Hegedűs
 Larry Hinkle
 Robert C. Knuepfer
 Péter Kraft
 Les Nemethy
 Dr. Ferenc Pongrácz
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 Lajos Sági
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 András Sugár
 Zoltán Szabó
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SECRETARY TREASURER'S REPORT



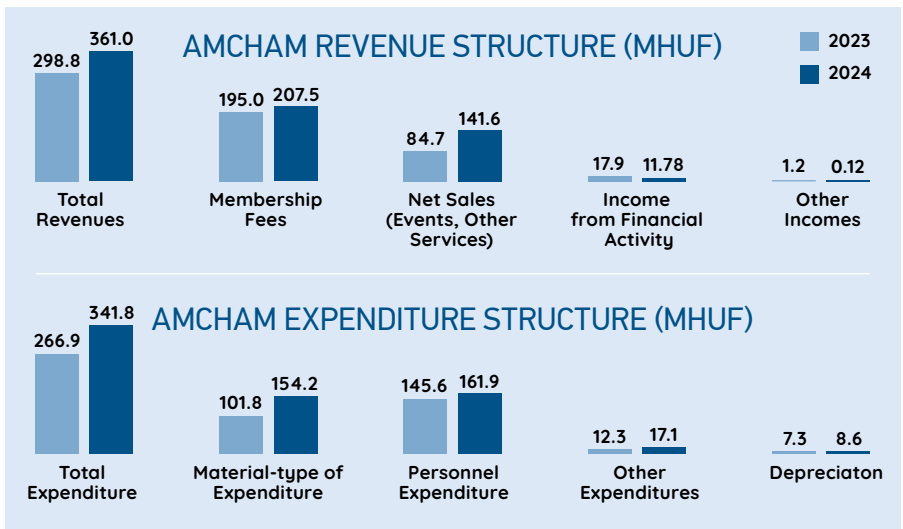
As secretary treasurer, I am pleased to present the results of AmCham's financial activities for 2024. We concluded the year with a robust HUF 19.3 million surplus and further growth in our financial reserves, reinforcing the stability of our future operations. The primary contributor to our profitability was AmCham's 35th Anniversary Gala, where we welcomed more than 400 guests

at a premium venue. While this flagship event resulted in notably higher sponsorship contributions from our members, it also led to a considerable increase in expenses compared to previous years. Our 2024 financial statements were audited by M-Audit Kft., which confirmed that the figures provide a true and fair representation of AmCham's financial position and performance. Prior to issuing the auditor's report, M-Audit Kft. conducted a thorough review of supporting documentation and engaged in extensive consultations with Process Solutions Kft., our accounting partner. No issues requiring a management letter were identified.

AMCHAM REVENUE STRUCTURE
Total revenues, including membership and event fees, amounted to HUF 361.0 million, representing a 21% increase over 2023 (HUF 298.8 million). Membership fees remain the cornerstone of our income, totaling HUF 207.5 million, 6% higher than the previous year (HUF 195.0 million) and underscoring their significance as our primary revenue stream. Net sales revenue, encompassing professional events, services to members, and other core activities, rose substantially by 67% to HUF 141.6 million. Income from financial activities (including returns from government bonds, treasury notes, and bank interest) declined to HUF 11.8 million from last year's HUF 17.9 million. In line with our prudent investment and asset

management strategy, we exclusively invest in government bonds and bank deposits, despite the comparatively lower yields observed in 2024. Other revenues, such as reversal of impairment losses, subsidies, and event-related other income, totaled HUF 0.1 million.

AMCHAM EXPENDITURE STRUCTURE
Total expenditures increased by 28% from 2023, reaching HUF 341.8 million. Material expenditures, reflecting costs associated with services provided to members, reached HUF 154.2 million, a 52% rise mainly attributable to the anniversary gala. Personnel expenditure amounted to HUF 161.9 million, up 11% year-on-year. As AmCham is primarily a service organization, personnel-related costs, including wages, contributions,



and related payments, comprised 47% of total expenses. At year-end, the office staff numbered eight. Other expenditures (including non-deductible VAT, written-off receivables, and financial activity costs) totaled HUF 17.1 million, a 39% increase from 2023 (HUF 12.3 million). Depreciation accounted for 3% of total expenses (HUF 8.6 million).

AMCHAM HUNGARY SIMPLIFIED BALANCE SHEET

DECEMBER 31, 2024

ASSETS		31.12.2023	31.12.2024
A. Invested Assets		49,445	69,269
I	Intangible assets	7,159	3,149
II	Tangible assets	4,759	24,173
III	Financial investments	37,527	41,947
B. Current Assets		218,822	273,948
I	Stocks	0	0
II	Receivables	31,731	55,607
III	Securities	28,832	30,998
IV	Liquid Assets	158,259	187,343
C. Prepayments		8,443	6,912
Total Assets		276,710	350,129

LIABILITIES		31.12.2023	31.12.2024
D. Equity		216,490	235,760
I	Issued capital	2,426	2,426
II	Capital reserve	182,081	214,064
III	Profit reserve	0	0
IV	Tied-up reserve	0	0
V	Profit or loss for the year from basic activity	46,505	59,401
VI	Profit or loss for the year from entrepreneurial activity	-14,522	-40,131
E. Provisions		0	0
F. Liabilities		13,856	14,540
II	Long-term liabilities	0	0
III	Short-term liabilities	13,856	14,540
G. Accrued Expenses & Deferred revenues		46,364	99,829
Total Liabilities & Equity		276,710	350,129

FINANCIAL RESULT

2024 was a strong year for AmCham. We significantly expanded our activities, resulting in elevated levels of both income and expenditure, yet we closed the fiscal year with a surplus of HUF 19.3 million. Although this marked a 60% decrease in surplus, the reduction was primarily due to the one-time anniversary event.

Excluding the impact of this event, the surplus from core activities increased by 28%, reaching HUF 59 million.

LIQUIDITY AND FINANCIAL RESERVES

At year-end, our cash balance and investments totaled approximately HUF 260 million, an increase of 14% from the

previous year. This amount nearly covers the annual cost of our core activities, ensuring AmCham’s continued financial health and bolstering its capacity to support future initiatives. This further underscores AmCham’s strengthened financial position and ability to sustain future growth.

AMCHAM HUNGARY SIMPLIFIED PROFIT AND LOSS ACCOUNT

DECEMBER 31, 2024

THUF

		2023			2024		
		Basic activity	Entrepreneurial activity	Total	Basic activity	Entrepreneurial activity	Total
1	Net sales	68,013	16,658	84,671	64,023	77,591	141,614
2	Capitalized value of own performance	0	0	0	0	0	0
3	Other income	196,078	146	196,224	207,622	26	207,648
	Thereof	0	0	0	0	0	0
3a	Membership fees	195,009	0	195,009	207,530	0	207,530
	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	1,069	146	1,215	92	26	118
4	Income from financial activities	16,865	1,074	17,939	9,163	2,618	11,781
A	Total income (1+2+3+4)	280,956	17,878	298,834	280,808	80,235	361,043
	thereof: income of non-profit activities	0	0	0	0	0	0
5	Material expenditures	82,618	19,146	101,764	76,764	77,449	154,213
6	Personal expenditures	136,930	8,638	145,568	127,805	34,110	161,915
	thereof: Benefits granted to executive staff	31,476	2,002	33,478	28,306	8,088	36,394
7	Depreciation	6,821	434	7,255	6,667	1,905	8,572
8	Other expenditures	7,451	4,142	11,593	9,439	6,685	16,124
9	Expenditures of financial activities	631	40	671	732	217	949
B	Total expenditure (5+6+7+8+9)	234,451	32,400	266,851	221,407	120,366	341,773
	thereof: expenditure of non-profit activities	0	0	0	0	0	0
C	Pre-tax result (A-B)	46,505	-14,522	31,983	59,401	-40,131	19,270
10	Tax payable	0	0	0	0	0	0
D	After-tax result (C-10)	46,505	-14,522	31,983	59,401	-40,131	19,270

JOIN US

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

We are a member-funded, politically independent platform consisting of over 300 companies from a wide variety of sectors, working together with a firm commitment to creating a more competitive business environment in Hungary.

BE PART OF OUR BUSINESS COMMUNITY

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



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