



NETHERLANDS-HUNGARIAN CHAMBER OF COMMERCE
HOLLAND-MAGYAR KERESKEDELMI KAMARA

Annual Report 2020

NETHERLANDS-HUNGARIAN COMMERCIAL ASSOCIATION
(DUTCHAM)

Keep in touch with the Dutch!



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EXECUTIVE SUMMARY

2020 was an unprecedented year for the global society, changing the way we live, work, socialize and do our best to stay healthy. The COVID-19 pandemic overruled most of our annual plans in March. Despite the sudden change in the way of working and operating, we were able to continue the activities in the virtual space. This could not have been possible with the active contribution of our member companies who proactively approached us with different webinar topics throughout the year. We really appreciate this!

Since we had to miss each others' company almost all year through, in order to keep up the networking opportunity among our members, we launched the LinkedIn Dutcham Group and encouraged our members to continue or even start personal conversations on this new platform. Also, when it was possible, we organized live events for smaller groups.

The main focus of the board was on refreshing the vision & mission of Dutcham with a new approach that we wish to roll out in 2021.

Executive Summary	2020 Objective	2020 Actual
Members	90	76
Events	30	39
Event Participation	800	759

During the past years we ensured a stable base of member companies and personal members. In 2020 we welcomed 7 new members (3 corporate, 2 start-up, 2 personal).

Hereby we thank CBRE & Shell for being the Key Annual Sponsors of Dutcham in 2020!

Members	Actual
Strategic partner	9
Corporate patron member	14
Corporate member	47
Start-up	2
Personal member	4
Total	76

New members	Cancellations
Business Publishing Services Kft.	Helpers
Colling Könyvelő és Tanácsadó Kft.	Mandersloot
Conso Construction Solutions	Milestone Management
CTP Management	Strossle
Roger Brouns	United Food Concept
Kelecsényi Milán	
Tomor Immo	

Communication

Our LinkedIn and Facebook page are operating well, the online community is continuously growing. On LinkedIn we have 478, on Facebook we have 962 followers and our newsletters and invitations reached 10,165 readers.

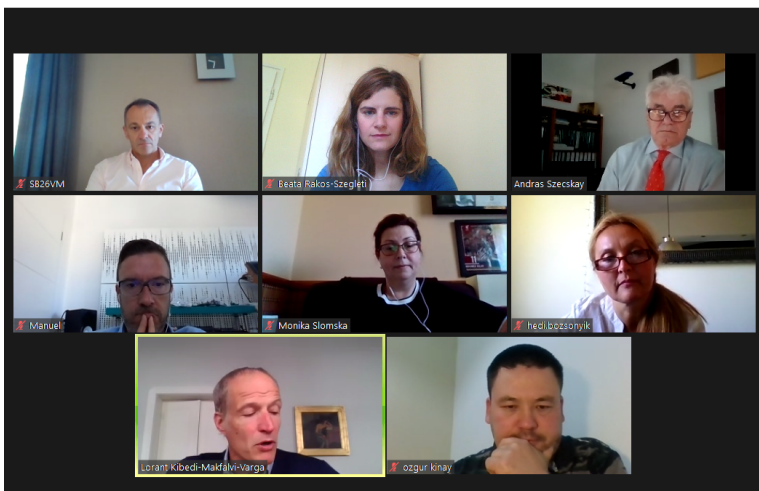
Financials (in thousand Forints)

Operational result 2020: HUF 1,449,258 (estimation on 14 January 2021)

1. Activities 2020

COVID-19, ZOOM, MS teams, home office...

...were the keywords of an unprecedented year, 2020. Despite the fact that the national lockdown made us put our activities in the virtual space overnight we still managed to keep up our networking and business activities, among others the Brain Chain discussions and the investment conference.



6 Brain Chain discussions

6-7 members from different industries at the table, hosted by one of them and moderated by one of the board members.

This concept proved to be successful also on the screen, and enabled us to organize several sessions to share ideas and information with each other in the frame of an informal discussion.



Economic and Investment Climate in Hungary - Conference with BELGABIZ, HIPA, NL Embassy

The Embassies of Belgium and the Kingdom of the Netherlands together with Dutcham and BelgaBiz held a webinar on "Economic and Investment outlook in Hungary on 6th of October 2020.

The keynote speeches were followed by a panel discussion where the participants discussed their business strategies during the Covid-crisis: protecting staff and clients was a priority for all, while running operations requested different strategies in the different sectors.

Live events - respecting social distancing

Between lockdowns we grabbed the chance to meet in person once on the golf course and twice at the residence of the Dutch Ambassador.



Events Calendar 2020

Date	Event	Topic/Speaker/Partner organization
15 January	Annual General Members Meeting & New Year's Reception	hosted by the Netherlands Embassy
22 January	<i>Business Lunch with Palotai Dániel</i>	<i>in partnership with the French Chamber</i>
6 February	Eduardo-Dutcham Workshop on Gamified Leadership software	
11 February	<i>Business Lunch with Süli János</i>	<i>in partnership with the Joint Venture Association</i>
17 February	Art&Business series - opening reception	in partnership with Swisscham+Danish Business Club
27 February	Art&Business I. at Deloitte	in partnership with Swisscham+Danish Business Club
18 March	<i>Mi kell ahhoz, hogy felújítsunk?</i>	<i>in partnership with the NL Embassy and MEHI</i>
1 April	<i>BCSDH Business Breakfast</i>	
8 April	<i>Business Replanning</i>	<i>KPMG webinar series</i>
15 April	Tax Seminar (Le sem kell hajolnia érte)	in partnership with Jalsovszky & HVCA
17 April	Virtual Brain Chain	
29 April	Social Selling Webinar	in partnership with WSI/Go Digital
6 May	<i>Digitization & Safety</i>	<i>Canon webinar</i>
7 May	Gift of Feedback - Webinar	in partnership with Roger Brouns
12 May	<i>Webinar on Telemedicine</i>	<i>NL Embassy, PwC</i>
14 May	4 Industries 4 Snapshots - Webinar	in partnership with CBRE & ING
21 May	Emotional Intelligence webinar	in partnership with Human Digital Group/Krauthammer
22 May	Virtual Brain Chain	co-hosted by Szecskay Law Firm
26 May	Electric Driving Webinar	with Lennard de Klerk

28 May	4 Industries 4 Snapshots - Webinar	in partnership with Heineken & Shell
29 May	Virtual Brain Chain	
4 June	Safe restart - Webinar	in partnership with Szecskay Law Firm
9 June	<i>Lean & Green - Webinar</i>	<i>GS1 Hungary, NL Embassy, MLBKT</i>
12 June	Virtual Brain Chain	
25 June	Live Brain Chain	with H.E. René van Hell
30 July	<i>How can ESM help to take your services to the next level?</i>	<i>TOPdesk webinar</i>
26 August	Live Brain Chain for HR Directors	
11 September	<i>Management of occupational safety & data protection risks arising during home office - Webinar</i>	<i>Szecskay Law Office & Knowledge Pyramid</i>
23 September	Networking Golf Event	
21-27 September	<i>World Green Building Week's Hungarian program</i>	<i>NL Embassy, HuGBC</i>
6 October	Economic and Investment Climate in Hungary	in partnership with BELGABIZ
8 October	<i>Virtual Business Lunch with keynote speakers Mark Zwinkels</i>	<i>BCSDH</i>
13 October	<i>Webinar with Ákos Péter Bod</i>	<i>Swisscham</i>
14 October	<i>Creating emotion in a data-driven world</i>	<i>Canon</i>
15 October	Market trends and successful HR solutions - Webinar	in partnership with Profession.hu
21 October	<i>Macroeconomic outlook - webinar</i>	<i>Swedish Chamber</i>
21 October	<i>A magyar gazdaság jövőbeli kilátásai</i>	<i>CCI</i>
21 October	Digitális fejlesztések a magyar egészségügyben	in partnership with Swisscham
29 October	<i>Online Green Future Conference 2020</i>	<i>Embassy</i>
10 November	Personal growth and leadership in the 21st century - webinar	with Jean-Pierre Polanen

11 November	Tax changes 2021 - Webinar	Andersen Hungary
19 November	Webinar with Gergely Baksay	MNB, Swisscham
20 November	Accounting & tax Webinar	in partnership with TMF Hungary
24 November	Covid-safe business processes - Webinar	TOPdesk
26 November	Circular Economy Conference	BCSDH, ING, NL Embassy
26 November	Digital Marketing Webinar	in partnership with Mondriaan Digital Consulting & WSI/Go Digital
3 December	Online Cooking Class	in partnership with DNB & Swisscham

**Italian letter type marks the events, where Dutcham was a co-operative partner in promoting the event.*

2. Marketing & Communication 2020

Besides operating our **website** and **social media** channels we continued using the online invitations and monthly **newsletters** to promote our events, share member news, reports and special offers. These platforms proved to be very effective communication channels for several members, so based on this positive feedback we encourage all members to proactively send us press releases and reports that help us create colourful and readable content to share.

We launched the **Dutcham LinkedIn Group** to enable our members to connect each other directly and share interesting news and articles. This new platform still needs to be further developed to meet better its initial aim.

3. Charity 2020

Dutcham has been supporting St. Miklós Primary School, EGYMI, College and Children's Home in Budapest for more than 15 years now. The institution educates children with special educational needs (learning disabilities and integrated trainable mentally handicapped and autistic) in school grades 1-8, the children above this age attend 3rd party institutions for secondary studies. They put a special emphasis on music and performing arts as part of the education program. For more information about their activities please visit their website: <http://szent-miklos-iskola.webnode.hu/>

Dutcham in a joint effort with its members Bon Pharma, CBRE, HEINEKEN, ING, KLM and Lóránt Kibédi Varga, supported the school with protection masks, gloves, hand & surface sanitizers moreover computers to support the digital schooling of the kids in this challenging year.

4. Board of Directors and Supervisory Board

Board of directors 2020

The Board of Directors, as elected at the AGMM on 15 January 2020 comprised of:



Lóránt Kibédi Varga
Chairman
Managing Director
CBRE



Tamás Sellyey
Vice-Chairman
Group Operational & Sales Director
DVM group



Balázs Erényi
Treasurer
CEO
WSI-Go Digital



Andrea Bujdosó
Retail Sales Manager
Shell



Tibor Bodor
Country Manager
ING Bank



Frido Diepeveen
Managing Director
Diepeveen&Partners



Paul Stolk
Owner
Shine Management



Geert Swaenenburg
Managing Director
HEINEKEN Hungary



Katinka Zinnemers
Managing Director
Abacus Medicine

General Responsibilities of the Board Members

- Representation: represent the general interest of Dutch businesses in Hungary within the Board
- Participation: active participation at Dutcham events, representation of Dutcham at external events
- Relationship Management: maintain contact with current members and partners, actively recruit new members
- Support: financially or otherwise support the Dutcham

Candidates for the Board of Directors in the Membership Year 2021 (till 15 January)

Tibor Bodor, Country Manager, ING Bank
 Andrea Bujdosó, Retail Sales Manager, Shell Hungary
 Katinka Zinnemers, Managing Director, Abacus Medicine

Members of the Board of Directors who remain in term in 2022:

Frido Diepeveen, Managing Director, Diepeveen & Partners
 Balázs Erényi, CEO, WSI-Go Digital
 Lóránt Kibédi Varga, Managing Director, CBRE
 Tamás Sellyey, Group Operational & Sales Director, DVM group
 Paul Stolk, Owner, Shine Management
 Geert Swaanenburg, Managing Director, HEINEKEN Hungary

After the election the newly appointed Board Members will allocate the available positions within the Board during the first Board Meeting.

Supervisory Board 2020

The Supervisory Board in 2020 comprised of:



Andrea Cseresznye
 Head of Risk
 Management
 ING Bank



László Pálmai
 CFO
 BI-KA



András Török
 Finance Manager
 Business Lease

The Supervisory Board has the following responsibilities:

„The body of the Association supervising the activities of the Association and the bodies of the Association, in particular those of the Board, shall be the Supervisory Board. Furthermore, the Supervisory Board shall be responsible for supervising the implementation in compliance with the law of the Charter and the resolutions of the Members' Meeting. The Supervisory Board shall check the annual accounts of the Association prepared by the Treasurer, prior to the annual Members' Meeting at which the accounts are presented by the Treasurer. The Supervisory Board shall consist of three members.” (Charter, Article 9.1)

Supervisory Board 2021

Candidate for the Supervisory Board in the Membership Year 2021 (till 14 January)

András Török, Finance Manager, Business Lease Hungary

Member of the Supervisory Board whose term will expire only in 2022:

László Pálmai, CFO, BI-KA Logistics
 Andrea Cseresznye, Head of Risk Management, ING Bank

Office Staff 2020

Dutcham has employed two full-time employees in 2020:



Beata Rakos-Szegleti
executive



Bianka Baksa
assistant
part-time



Anita Bíró
assistant
on maternity leave

5. Plans & Strategic Direction 2021



In order to better serve our members we have set up, next to our board, sub committees that work on further improving the added value of the membership services and support establishing business partnerships among our members.

In May 2020 we invited our members to evaluate the work of the Dutcham membership in the form of a short **survey**. The feedback we have received formed the basis for shaping up a renewed strategy & vision.

6. Planned activities 2021

The main focus will remain establishing and strengthening business partnership among our members and sharing knowledge and expertise but in a renewed way that you can learn more about at our Annual General Members' Meeting on 21 January 2021.

Since our partnership with other bilateral chambers and business organizations proved over the years that together we can create great synergies, we plan expanding these collaborations.

By signing the Memorandum of Understanding to establish the Circular Economy Platform in 2018 Dutcham joined the ambassadors of sustainable and circular business models, so this topic will also remain an important element of our agenda for the coming years.

7. Marketing & Communication Objectives 2021

Our marketing strategy will be inline with the renewed strategy which we will present at the AGMM on 21 January 2021.

8. Charity & CSR Objectives 2021

Dutcham will continue to support initiatives in the field of charity as well as organize community events.

Our general goal is to find niche areas where our long-term contribution really makes an impact and shows our dedication towards the project. In line with this aim we plan to continue supporting Szent Miklós Primary School and Children's Home in Budapest in 2021. Turn to us for more information on how your company could support the school's objectives.

Financials

Financial Year 2020

The below table shows the latest Profit&Loss estimation as of 14 January 2021.

INCOME	Budget 2020	Actual 2020 FY (estimation 14 January 2021)
	27,781,768	19,029,700
Membership Fees	18,015,000	16,606,666
Event Participation & Sponsorship	8,958,500	1,733,137
Other income	808,268	689,897

EXPENSES		
	26,733,691	16,760,442
Salaries & Related Costs	12,817,940	10,795,676
Office (Financial&Legal, IT&Telco,Courier costs)	3,649,126	3,729,840
Events & Representation & Marketing	7,316,625	753,584
Charity	250,000	138,023
Other	400,000	107,606
Depreciation	800,000	914,000
Non Refundable VAT	1,500,000	321,713
<i>Outstanding income</i>		<i>820,000</i>
Balance	1,048,077	1,449,258

Opening Balance on Bank Account on 1 January 2020: HUF 3,654,100

Closing Balance on Bank Account on 31 January 2020: HUF 3, 279,601

Dutcham closed the year with a positive balance thanks to the cost cutting measures we introduced in spring. Since we were not able to organize most of the planned live events, we missed the income from participation fees and sponsorship which resulted in considerably less income. However, on the expenses side the cost saving helped us keep Dutcham's finances under control.

As to the Non-Refundable VAT: Dutcham operates with proportionate VAT recovery. The result shows the proportion between the VAT-able and non-VAT-able income.

Statement from the Supervisory Board for the Financial Year 2020

The Supervisory Board reviewed the financial administration of the Dutcham related to the 2020 financial year. In the course of this review the Supervisory Board did not identify material errors and therefore suggests that the members approve Dutchams financial administration for the year 2020.

Proposed Membership Fee 2021

The Board of Directors proposes to keep the current membership fees **unchanged**:

Membership type	Annual fee 2021	Free tickets
Key Annual Sponsor*	1,000,000 HUF	2 free tickets all year to any event including the Rice Table Gala Dinner
*Strategic partner with extended promotional opportunities (it already includes the strategic partner membership fee)		
Strategic Partner	520,000 HUF	6 free tickets/year for professional events
Patron Member	280,000 HUF	4 free tickets/year for professional events
Corporate Member	180,000 HUF	2 free tickets/year for professional events
Non-profit	80,000 HUF	
Start-up 1st year	80,000 HUF	
Personal Member	50,000 HUF	

Proposed Budget 2021

Our main financial goal for 2021 is to optimize the expenses related to events and make some extra profit to ensure a healthy budget. Our goal is to organize contentful events that would be attractive for our members to join and also to sponsor.

We continue investing in marketing and actively co-organizing business events that can be relevant to strengthening the Dutch-Hungarian ties. This should result in more members and more guests at our events, so we forecast a positive result for next year.

The Treasurer will present the proposed budget for the 2021 Membership Year at the Annual General Members' Meeting on 21 January 2021.