



NETHERLANDS-HUNGARIAN CHAMBER OF COMMERCE
HOLLAND-MAGYAR KERESKEDELMI KAMARA

Annual Report 2019

NETHERLANDS-HUNGARIAN COMMERCIAL ASSOCIATION

Keep in touch with the Dutch!

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EXECUTIVE SUMMARY

Strategic Direction

During the course of 2019 we aimed to realize the goals we set for this year and we successfully implemented several elements of the planned ideas taking into consideration our Vision and Mission as follows:

Vision: *Be the preferred channel for conducting business with Hungary and the Netherlands.*

Mission

The Netherlands-Hungarian Commercial Association (NHCA) supports its members' sustainable economic growth, advocates a pro-business climate and acts as a hub for knowledge sharing and networking. In order to achieve this aim we wish to

- create a hub for knowledge sharing and networking,
- leverage our current relationships with the embassies, business or professional associations, bilateral chambers,
- act as an advocate regarding various business challenges on behalf of our members,
- promote Corporate Social Responsibility, and
- strengthen our relationships with the local community.

Executive Summary	2019 Actual	2020 Objective
Members	83	90
Events	21	30
Event Participation	767	800

Members

During the past years we ensured a stable base of member companies and personal members. In 2019 we welcomed 9 new members (1 ST, 1 CP, 6 CM; 1 PM).

Hereby we thank Business Lease, Moduslink and Shell for being the Key Annual Sponsors of NHCA in 2019!

Number of members as of December 2019: 83

	2019 Actual
Strategic partner	13
Corporate patron member	15
Corporate member	52
Non-corporate	0
Personal member	3
Total	83
<u>New members in 2019</u>	<u>Cancellations in 2019</u>
Accell Hunland Kft. Allion Europe Kft. Canon Hungaria Kft. IBM Hungary International Shared Service Centre Kft. Knowledge Pyramid Kft. Nicole Buitenhuis OrienTax Zrt. Trigránit, Duna Kongresszus Kft.	ACPS Automotive Kft. (BOSAL Hungary Kft.) AMEA MED Kft. Den Hartogh Trans Kft. Duna Incentives Kft.

Events

Number of events organized by NHCA between January 2019-December 2019: 21

Total number of event participants: 767

Communication

Our LinkedIn and Facebook page are operating well, the online community is continuously growing. On LinkedIn we have 357, on Facebook we have 935 followers.

Financials (in thousand Forints)

Operational result 2019: HUF -984 (estimation on 08 January 2020)

Opening Balance on bank account 1 Jan.2019: HUF 1,969

Closing Balance on bank account 31 Dec.2019: HUF 2,334

We successfully continued our popular events in 2019, among others:

Brain Chain series: 6 members from different industries at the table, hosted by one of them and moderated by one of the board members, this was the initial concept of the event series.

We started this new initiative to share ideas and information with each other in the frame of an informal breakfast event, called "Brain Chain". Through this event series we aim to enhance an even tighter cooperation among our members and create a circle of trust by providing them a platform for free discussion about the business climate.

CBRE and Randstad were hosting these breakfasts in 2019, and the business challenges that we discussed were among others: talent acquisition and retention, digitalization, the challenges of Dutch companies in Hungary.



Digital Talent Conference



NHCA jointly with the Swisscham Hungary organized the Digital Talent Business conference to share trends, challenges and best practices about: Design Thinking, Agile Methods, Start-up Thinking and Future Talent.

The keynote presentations and panel discussions focused on one main topic: what kind of organizational, mindset and technological changes are needed in this fast changing business environment and how corporations can adapt to the new trends.

We thank KPMG for supporting the event! Also we appreciate the co-operation of the British Chamber of Commerce, the Danish Business Club and the Swedish Chamber of Commerce in making this conference happen.



Rice Table Gala Dinner

NHCA organized its 4th Rice Table Gala Dinner on 21 May 2019. With a record number of 156 guests at the Intercontinental Hotel, we indulged in the tastes of Indonesia.

The tradition of Rijsttafel (rice table) dates back to the colonial times and today it is listed on the UNESCO Intangible Cultural Heritage List.

We thank our sponsors Budapest Airport, CBRE, KLM Airlines, HEINEKEN, ITPC and the Indonesian Chef Association for their support.

Hotel & Tourism Seminar

Our Hotel & Tourism Seminar hosted by Párisi Udvar Hotel Budapest welcomed speakers from the hotel, real estate and tourism industry.

We are grateful for the key executives of Budapest Airport, Wizz Air, Booking.com Hungary, Párisi Udvar, Festival Travel BV and CBRE Hungary for sharing interesting data and insights into the recent trends of the growing hotel & tourism in Budapest!

The event was co-organized and supported by platinum sponsor CBRE Hungary.



Leadership Seminars



Randstad Hungary hosted and facilitated the round-table discussion with 4 professionals to help the audience gain insight into their experience in the trends and challenges of Employer Branding. The panelists agreed that it requires coordination, dedication, long-term thinking and the secret lies within credibility.



The Dutch keynote speaker, Dr. Kilian Wawoe shared his thoughts and also the results of recent surveys about the trends of Performance Management at agile corporations. The event was supported by Diepeveen & Partners and Knowledge Pyramid.

OBJECTIVES 2020

Strategic Direction

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. We are open to assist SME members to connect with big corporations via various new activities.

With a balanced mixture of networking events, business seminars and co-operative events we aim to follow the direction we introduced a few years ago. We think that partnering with other bilateral chambers and business organization can create great synergies.

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

Events

We wish to continue our successful networking events and professional seminars with more targeted audience and topics. Organizing more events in Hungarian is also on our agenda.

We are confident that our on-topic business seminars provide our members a unique opportunity to show their expertise and share best practices. To this end we keep these as well on our agenda are open to your topic ideas in case you wish to take an active role in hosting or organizing such an event. Keeping sustainability in mind, we aim for no or minimum food waste at our events.

Communication & Marketing

We will continue utilizing our communication channels in order to gain more visibility for the chamber and its members and attract more guests to join our events.

Financials

Our main financial goal for 2020 is to optimize the expenses related to events and make some extra profit to ensure a healthy budget. With sustainable catering arrangements we aim for less food wastage and less tax. 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.

1. Events



1.1. Past events 2019

Date	Event	Topic/Speaker/Partner organization
10 January	Annual General Members Meeting & New Year's Reception	hosted by the Netherlands Embassy
30 January	Training concept insights with Daniel Ofman	with Human Digital/Krauthammer
06 February	Employer Branding Panel Discussion	at Randstad
09 February	<i>Soccer game at the Újpest Stadion</i>	
12 February	<i>Business Lunch (French Chamber)</i>	<i>The perspectives of the Hungarian Economy for 2019 with Levente Magyar</i>
23 February	<i>Soccer game at the Újpest Stadion</i>	
26 February	Business Breakfast on Geo-blocking	at Bird & Bird with the Danish Business Club
28 February	Business Lunch with the British Chamber	
2 March	<i>Soccer game at the Újpest Stadion</i>	
5 March	<i>Cyber Security Roundtable Discussion</i>	<i>with the Netherlands Embassy</i>
8 March	Brain Chain - CBRE	
20 March	<i>EU-Chambers Business Chill</i>	<i>with H.E. Oleg Tulea, the Ambassador of the Republic of Moldova to Hungary</i>
21 March	<i>Dutch Business Day - Győr</i>	<i>with the Netherlands Embassy</i>
28 March	Unexpected Data for the Changing Labor Market - Breakfast Seminar	at Profession.hu
28 March	<i>Business Lunch (Joint Venture Association)</i>	<i>with dr. Mihály Patai</i>

06 April	Soccer game at the Újpest Stadion	
12 April	BUD Airport visit	
16 April	Digital Talent Conference	with SwissCham and KPMG
20 April	Soccer game at the Újpest Stadion	
21 May	Rice Table Gala Dinner	
23 May	Business Woman Lunch (French Chamber)	with Gabriella Liptay, Head of Marketing and Communications, KPMG
28 May	EU-Chambers Business Chill	with H.E. Volkmar Wenzel, Ambassador of the Federal Republic of Germany in Hungary
7 June	Brain Chain - Randstad	
20 June	Kick-off Summer Drinks	
02-04 August	Orange Experience, Formula1	
14 September	Soccer game at the Újpest Stadion	
19 September	Back to the City Business Drinks	with SwissCham
20 September	Brain Chain - CBRE	
01 October	Business Lunch (Joint Venture Association)	with dr. Mihály Varga
24 October	Guided Tour at the Rembrandt Exhibition	in the Museum of Fine Arts
05 November	Breakfast at my company	hosted by Dr.Rose
07 November	How to build, transmit and secure a company - Business Breakfast	with Jalsovszky & HVCA
12 November	Hotel & Tourism Seminar	with CBRE
19 November	EU-Chambers Business Chill	with H.E. Dr. Peter Burkhard, Ambassador of Switzerland in Hungary
26 November	Business Woman Lunch (French Chamber)	with Györgyi Kristóf, Managing Director, Hammel&Hochreiter
27 November	Performance management in an agile environment - Leadership Seminar	with Diepeveen & Partners and Knowledge Pyramid
23-30 November	ESR Fall Study Tour	including company visits to ING, TMF, AkzoNobel
11 December	Christmas Drinks	

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

1.2. Event Objectives 2020

We strive to bring a balanced mixture of on-topic events and network events. We will continue organizing events together with other chambers to enhance the networking opportunities for our members. In addition, we will continue cooperating with the Netherlands Embassy on several topics like circular economy.

Networking & Socializing:

- Flagship Event
- Business Lunches and Drinks
- The Brain Chain Series

Networking & Professional:

The professional seminars offer our members a podium to present themselves and to share their knowledge and experience with other members and guests. We aim to create a platform to share common interests, being it new business development, legislative changes, digital trends, etc.

- Breakfast@my company series
- HR/Leadership Seminars
- Real Estate Seminar
- Several other on-topic events

As the topics of the events are based on your needs, we warmly welcome any ideas and suggestions. Also, if you would like to share your knowledge with others, support the NHCA and have the perfect opportunity to promote your company at the same time, please do not hesitate to contact us for information on sponsorship opportunities and share your ideas with us!

For more details on our upcoming events, please visit our website at www.dutcham.hu

2. Charity

2.1. Charity 2019

NHCA 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.



NHCA in a joint effort with its members (including Christmas Donations by CBRE, Colliers, NN, Marriott Hotel, Philips) supported the school with financial and in-kind donations in a total value of ca. 1 million HUF during the year. The management's and the staff's motivation, care and commitment to these children always makes a deep impression on us.

For more information about their activities please visit their website: <http://szent-miklos-iskola.webnode.hu/>

2.2. Charity Objectives 2020

The NHCA 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 2020. Turn to us for more information on how your company could support the school's objectives.

3. Marketing & Communication

3.1. Marketing & Communication 2019

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.

3.2. Marketing & Communication Objectives 2020

In 2020 the NHCA aims to further improve the **“members for members”** approach. We aim to keep ourselves to our slogan **“Keep in touch with the Dutch”** in terms of the context of our marketing activities. We wish to utilize our popular communication channels even more in order to support our knowledge sharing and networking ambitions. We plan to launch the **“Dutcham Workplace”** platform that would enable direct contact among the members as well as creating an online social platform.

4. Board of Directors and Supervisory Board

4.1. Board of directors 2019

The Board of Directors, as elected at the AGMM on 10 January 2019 comprised of:



Lóránt Kibédi Varga
Chairman
Managing Director
CBRE



Frido Diepeveen
Vice-Chairman
Managing Director
Diepeveen&Partners



Tibor Bodor
Country Manager
ING Bank



Andrea Bujdosó
Country Chair
Shell



Tamás Sellyey
Group Operational & Sales Director
DVM group



Paul Stolk
Owner
Shine Management



Balázs Erényi
Treasurer
CEO
WSI-Go Digital



Katinka Zinnemers
Managing Director
Abacus Medicine

4.2. General Responsibilities of the Board Members

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

4.3. Candidates for the Board of Directors in the Membership Year 2020 (till 23 December)

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

Members of the Board of Directors whose term will expire only in 2020:

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

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

4.4. Supervisory Board 2019

The Supervisory Board in 2019 comprised of:



Zsolt Mácz
 Senior Relationship
 Manager
 Erste Bank



László Pálmai
 CFO
 BI-KA Logisztika



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)

4.5. Supervisory Board 2020

Candidate for the Supervisory Board in the Membership Year 2020 (till 23 December)

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

Member of the Supervisory Board whose term will expire only in 2021:

András Török, Finance Manager, Business Lease Hungary

Member of the Supervisory Board whose term expires in 2020 with no prolongation:

Zsolt Mácz, Senior Relationship Manager, ERSTE Bank

4.6. Office Staff

The NHCA has employed two full-time employees in 2019:



Beata Rakos-Szegleti
executive
office assistant



Anita Bíró

Dutcham Board group picture 2019



5. Financials

5.1. Financial Year 2019

The latest estimation table will be included until early January 2020.

INCOME	Budget 2019	Actual 2019 FY (estimation) 31 December
	27,725,000	30,293,000
Membership Fees	18,610,000	17,730,834
Event Participation & Sponsorship	8,320,000	11,815,982
Marketing	735,717	676,244
Other income	785,000	745,000

EXPENSES	Budget	December Report
	27,284,019	31,277,296
Salaries & Related Costs	14,830,563	15,101,115
Utilities & Office	3,339,000	3,025,000
Events & Representation	5,450,000	9,708,986
Marketing	1,352,556	1,133,255
Charity	400,000	0
Depreciation	410,000	854,171
Non Refundable VAT	1,500,000	1,451,493
Balance	431,698	-984,243

The Association closed the year with a negative balance: we generated less income from the membership fees than planned and organizing events resulted in significantly more invoiced income and expense.

As to the Non-Refundable VAT: the Chamber operates with proportionate VAT recovery. The result shows the proportion between the VAT-able and non-VAT-able income. Some events involved big invoice traffic that were not planned in advance, like the Formula 1 and the Digital Conference.

5.2. Statement from the Supervisory Board for the Financial Year 2019

The Supervisory Board reviewed the financial administration of the NHCA related to the 2019 financial year. In the course of this review the Supervisory Board did not identify material errors and therefore suggests that the members approve the NHCA's financial administration for the year 2019.

5.3. Proposed Membership Fee 2020

In order to be able to keep the same level of service and keep up with the inflation of the past 3 years, the Board of Directors proposes a slight increase of the membership fees as follows:

Membership type	Annual fee 2020	Free tickets
Key Annual Sponsor*	1,100,000 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	

The newly established Value Proposition Committee of the Board will make sure that NHCA will continue providing a valuable platform for the members for business networking and knowledge sharing.

5.4. Proposed Budget 2020

The Board of Directors proposes the budget below for the 2020 Membership Year (in HUF).

	Budget 2020
Income	27,766,000
Membership Fees	18,000,000
Event Participation & Sponsorship	8,958,00
Other income (marketing, interest, rounding)	808,000
Expenses	26,732,00
Salaries & Related Costs	12,818,000
Events & Representation	6,316,000
Utilities & Office	4,048,000
Marketing	1,000,000
Charity	250,000
Depreciation	800,000
Non-Refundable VAT	1,500,000
Balance	1,034,000