

# BBJ LIFE

LIFE & PEOPLE

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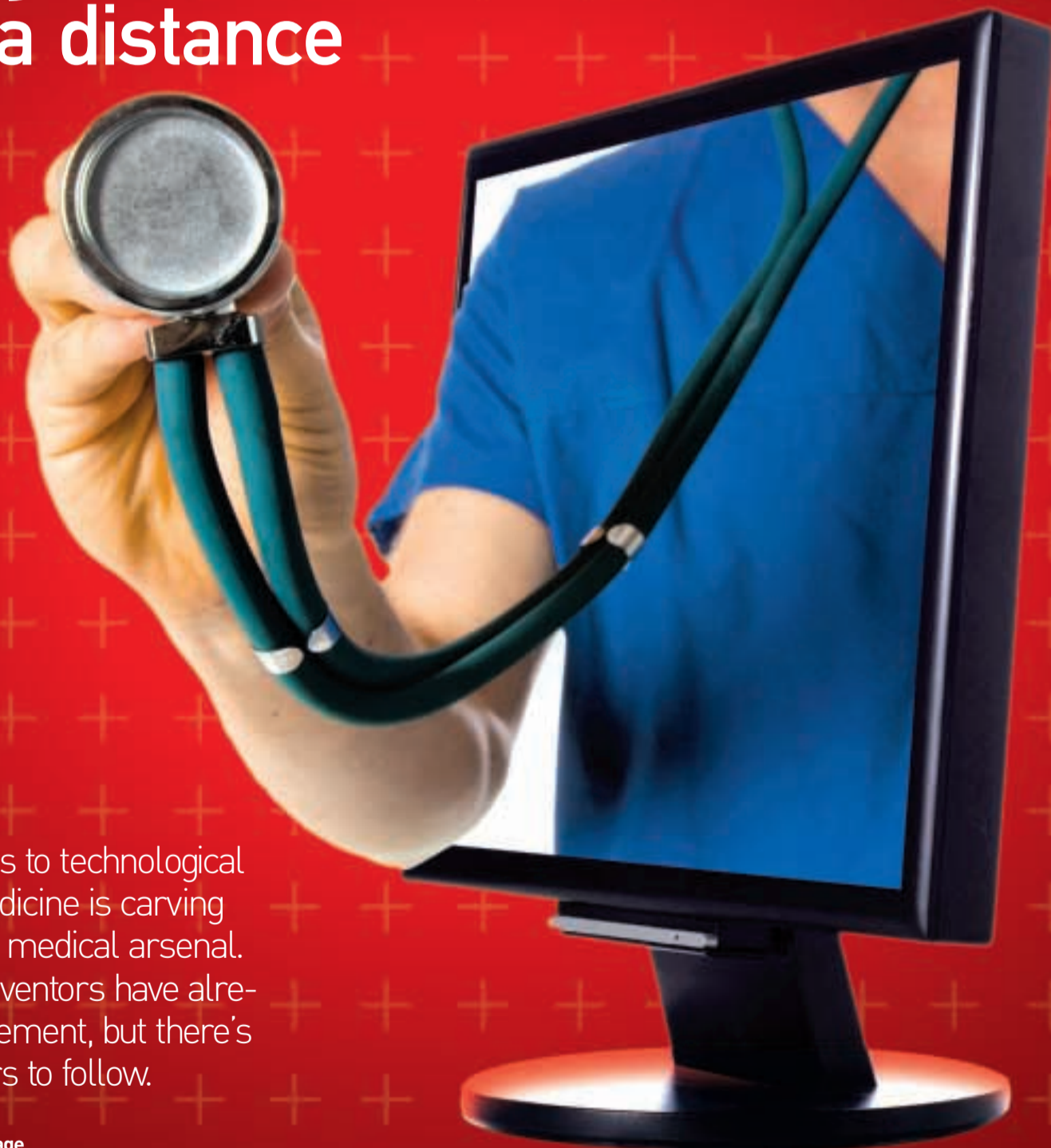
## Essay

A hobbled economy

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# Carry on Doctor

– from a distance



### [ FEATURE ]

With a wider access to technological equipment, telemedicine is carving itself a place in the medical arsenal. A few Hungarian inventors have already joined the movement, but there's still room for others to follow.

▶ article continues on next page



**Oxygen Centres**  
„Welcome to a healthier life!“

The creation of this Oxygen Centres were inspired by the idea to promote a healthy lifestyle, with special emphasis on prevention of ailments and maintenance of health. Our aim was to provide opportunities for the whole family to spend free time actively and usefully. With the building of these two Wellness Centres we've created two unique institutions, where you can enjoy a complex fitness-wellness experience, undisturbed by the urban crowd and traffic. With all the well known doctors we have experienced physiotherapists, dietitians working closely with our professional personal trainers.

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Oxygen Medical and Wellness the only complex health care center in Hungary where you can escape from the everyday stress and also we can offer a safe medical option for you and for your family.

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**OXYGEN WELLNESS KÖZPONTOK**  
1042 Budapest, Árpád út 47-49., 1139 Budapest, Fáy u. 45.  
[www.oxygenwellness.hu](http://www.oxygenwellness.hu)

## TELEMEDICINE

► continued from previous page

“How do you feel?” - this is a question your doctors will ask less frequently in the future. Not because they won't care, but because they will know exactly what your health status is. Through wireless connections, mobile appliances and online databases, a body's condition can be closely monitored from a distance. Now how do you feel about that?

### LIFEGUARDING ON SOLID GROUND

Athletes and trainers definitely embrace the idea and the tools that come with it. I-QRS Kft is at the forefront of developments, with a telemetric belt that is capable of constantly monitoring the health status of professional athletes or even simple fitness fans. Signals regarding heart condition, body temperature and movement are transmitted from the belt via a wireless connection to a computer, where data is analyzed, providing information to doctors and trainers.

By adding a special advisory application, the program can also display information on loadability and suggest an optimal pace of activity. “However, this is not a medical appliance, but it shows data in a way that can be interpreted by doctors,” emphasized Gyöngyi Szilágyi Kocsisné, research manager of I-QRS Kft, adding that cardiological validation is underway to allow medical usage. A few prototypes are now being tested, including one at the DVSC football team, where it is used to monitor heat obstruction.

Another appliance is being developed in cooperation with firefighters, to be used during their work. “Sports and defense are the two fields the product is most advanced in,” said Kocsisné. Thanks to a highly networked sports scene, the product is now also sought internationally. The price of a device depends on the target group, because the real deal is the service included in the package rather than the data transmitter itself. To deliver it to as many future customers as possible, I-QRS has teamed up with SOTE medical university for an EU grant application, where their goal being to have the protocol developed for a wide range of sports.

To fulfill demand, the company is also working on the miniaturization of the device, as well as on connecting the application to general hospital information systems. While financing part of the projects itself, I-QRS has also applied for a number of grants, and is also actively searching for an investor to complement its resources.

### DATA IN DEMAND

In sports, teliagnostic procedures are often not only a promising opportunity, but everyday practice. In Pécs, for instance, a teleradiology service makes it possible for the Mizo basketball team to get the proper care in case of joint injuries. “One player got hurt in a match at six in the afternoon. Three hours later she was examined in the 3T MRI and the images were sent electronically to one of our colleagues in Barcelona. Next morning, she could see her doctor here in Hungary, with an international specialist team's opinion already in her hand,” said Péter Bogner, professor of radiology, citing an example encountered by his company Iconomix.

Iconomix was founded by a handful of radiologists who realized that the number of professionals was in inverse proportion to the number of images being produced, and who found themselves in a crisis situation. Three years ago, in the hospital of

Zalaegerszeg, they started to offer teleradiology services. With a server and dedicated software, about 40 doctors and six health care institutions are already connected to the information network.

Bogner said the directors of participating institutions had a very positive approach. Since this is a feature that comes with no additional costs (social security pays the same reimbursement as for in-house diagnostics), and gives the institution an otherwise inaccessible special knowledge base, they saw it as a way to raise the hospitals' professional care.

Radiologists are also constantly applying to work for the service, indicating that that there is definitely a way forward for this type of diagnostics. “New initiatives should be started by professionals that can find the best ICT solutions for their need, and develop according to the rules of the market in a good sense,” the professor adds.

### GIVING ANSWERS TO MEDICAL QUESTIONS

The National Office for Research and Technology (NKTH) is also encouraging different players of the healthcare industry to work together in order to develop innovative tools and procedures to create a complex telemedicine service platform. Heeding the call, a consortium of five companies, led by Answare Kft, was formed to meet the needs of an aging population for cheaper but more advanced healthcare services.

Project manager Csaba Engi emphasized the element of consultation with the medical profession as the first phase of the project. Answare did that by involving “mediators” from the medical university's IT department, and together they identified the protocols that can be fitted and applied to an upgraded technological environment. The three-year project, with a total budget of around HUF 842 million, is now in the second phase of execution this year, with a cost-efficiency analysis currently underway. This should help develop to practical guidelines for certain medical procedures through a central system of telecare appliances. “The analysis of the outcome of this R&D project will hopefully help the platform's integration into the healthcare financing system,” said Engi, adding that a number of legal and ethical issues also need to be resolved.

### CLUSTERING CARE

Industry clusters such as the Mobile and Multimedia Cluster can also help locate resources and gather professionals from different fields or stages of development. The cluster explored more than 40 ICT projects or project initiatives in the last two years, of which six got to the pre-execution phase or received a subsidy. In the case of two projects, the first actual telemedicine products and services are expected to be rolled out in the first quarter of 2010. Among cluster members, about 20 said they are interested in the development of electronic health care and lifestyle applications.

Meanwhile, large multinational enterprises are also vying to enter this market via acquisitions. Magyar Telekom's business services unit T-Systems has recently taken the first step toward becoming a major player in the field of healthcare technologies. In December 2009, it finalized the acquisition of ISH Informatika Kft, a leading player in the development, deployment and operation of integrated health care and business technology systems. According to managing director István Papp, T-Systems sees great business potential in the Hungarian healthcare sector, because of the constantly growing demand for cost- and time-effectiveness and the pressure for optimization. ■ JMA

## WHO'S NEWS

Do you know someone on the move?  
Send information to [whoiswho@bbj.hu](mailto:whoiswho@bbj.hu)



**Name**  
**Florian Fels**  
**Current company/position**  
Ringier Central Europe/  
CEO  
**Previous company/position**  
Axel Springer Polska  
Sp.z.o.o./CEO

Fels will assume his new position at Ringier on February 1, 2010. He will head the newly created group division Central and Eastern Europe, which includes business operations in Hungary, Romania, the Czech Republic, Slovakia and Serbia. Previously, he held various positions at Axel Springer. After he was named CEO and head of the management board of Axel Springer in Poland in 2005, he launched new newspapers and magazines, and he also established the company among the top internet content providers in Poland.



**Name**  
**George Johnstone**  
**Current company/position**  
PwC Hungary/country  
managing partner  
**Previous company/position**  
PricewaterhouseCoopers  
Poland/country managing  
partner

Johnstone took over the country managing partner role of PwC Hungary and responsibility for the western sub-region on January 1, 2010. He is already known to the Hungarian business community having been a partner in Budapest from 2001 to 2004. Johnstone led PwC Poland for the past five years. He is a chartered accountant who graduated from the University of Keele in the UK. He is married and in his spare time enjoys skiing, cycling, sailing and traveling.



**Name**  
**Tibor Draskovics**  
**Current company/position**  
PricewaterhouseCoopers  
Hungary/partner  
and deputy CEO  
**Previous company/position**  
Justice and Law Enforcement  
Ministry/minister

Draskovics joined PricewaterhouseCoopers on January 1, 2010. He now works as a partner in PwC's advisory practice and as one of the firm's deputy CEOs with special responsibility for regulatory matters and new business activities. He graduated as a lawyer and performed various leading business roles including being a director at Arthur Andersen, CEO of ABN-Amro Hungary, chairman of MVM and high ranking government positions during his career.



**Name**  
**Csaba Kilián**  
**Current company/position**  
ITD Hungary/acting CEO  
**Previous company/position**  
ITD Hungary/investment  
director

Kilián was appointed as acting head of the Hungarian Investment and Trade Development Agency (ITD Hungary) by the Economy Minister after director György Rétfalvi was dismissed. Kilián has been with ITDH for 20 years, during which he has held various positions. He received the Order of Merit of the Hungarian Republic in 2005.



**Name**  
**Attila Ságodi**  
**Current company/position**  
KPMG/partner  
**Previous company/position**  
Boston Consulting  
Group/principal

Ságodi has joined KPMG's energy and utilities advisory practice in Budapest as a partner, effective January 1, 2010. He will advise both local and regional partners, bringing more than 10 years of industry experience to his new position. At the Boston Consulting Group, he advised all major energy companies in Hungary and also gained valuable international experience in the energy sector.



**Name**  
**András Nemescsói**  
**Current company/position**  
DLA Piper/head of litigation  
and regulatory  
**Previous company/position**  
DLA Piper/ senior associate

Nemescsói's primary fields of expertise are financial and corporate litigations and financial regulatory matters. He graduated from Pázmány Péter Catholic University at the faculty of law in 2000. He gained his second degree at the Università Cattolica del Sacro Cuore in Milan in 2002. Prior to joining DLA Piper, he worked as deputy head of the capital markets supervision for the Hungarian financial supervisory authority's (PSzÁF) capital markets supervision.

PARTNER CONTENT

# Golden Keys Launch 2010

*The traditional, year-launching reception of the "Golden Keys" – Les Clefs d'Or – Association of Hungarian Concierges was held in Gundel Restaurant's Queen Elizabeth ballroom.*



Golden key members celebrated the start of the year 2010 in the company of hotel directors, travel agency heads and service partners, as well as other officials taking part in the direction of the tourism industry. István Újhelyi, state secretary of the Chancellery and president of the national tourism committee, offered his assistance to industry professionals in his welcome speech, saying that he will gladly be at the disposal of hoteliers in finding solutions to industry-related problems.

Tourism state secretary Miklós Kovács urged cooperation among members of the industry, while Ákos Niklai, the president of Magyar Turizmus Zrt, emphasized in his welcome speech the importance of quality services offered by concierges. Tamás Ungár, the President of the Hungarian Golden Key, unveiled the official flag of U.I.C.H – Les Clefs d'Or, the International Golden Key Association, which was updated by the Hungarian association, and also presented the brand new international flag. The new flag will



The management of the Hungarian Golden Keys Association (from left to right): Tamás Ungár, András Gunst, Tamás Takács, Márk Huber, György Kalmár, Béla Csapó, János Valcz

only be unveiled and handed over to the golden key members of the world at the international congress to be held on Jan-

uary 14-19. The New Year's reception was a great opportunity to present honorary and supporting membership certificates

to well-known tourism industry experts, which were handed over by President Tamás Ungár.

## RESTAURANT REVIEW

SOURCE: *Fine Restaurants* A BBJ PUBLICATION  
AVAILABLE ON ORDER AT EVA.BERCESI@BBJ.HU OR +36 1 398 0344

## CHEZ DANIEL

You can find Szív utca in the heart of Terézváros. Arthur Koestler, the world-famous writer who later became a British subject and a real adventurer, was born and raised in this street, but the French version of his most famous book, *Darkness at Noon*, is thought to have stopped the French Communist Party from winning the elections in France in 1945. So it may be no coincidence that a small but popular privately-owned French restaurant moved into this very street.

Chez Daniel's menu is written on a blackboard, like in France, and changes with the season or the chef's mood. There is an inner courtyard with an Afghan greyhound, and the owner might come to your table to help you decide what to order. There is a touch of the French countryside, a feel for cuisine bourginone and comme l'ancienne: if they find something they like at the market in the morning, that is what you will get for dinner. Chez Daniel swings from one extreme to the other – sometimes wonderful, sometimes less so – but if you are fond of classic French cuisine, you definitely want to take a chance on it.

## CHEZ DANIEL

1063 Budapest, Szív u. 32.

Phone: +36 1 302 4039

Open: Every day 12am–3pm and 7pm–11pm

E-mail: restaurant@chezdaniel.hu

www.chezdaniel.hu



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# A hobbled economy



ESSAY

**ÉVA PALÓCZ**

CEO  
KOPINT-TÁRKI

In October 2008, following the outbreak of the international financial crisis, Hungary was faced with a very difficult situation. Since foreign financial investors were no longer interested in buying state bonds, auctions ceased and banks could no longer access foreign resources. Only the IMF stand-by loan saved the country from a bank crisis.

A number of mistakes in economic policies are to blame for Hungary having to cope with the international crisis in a state of bottom-rank creditworthiness. While this article is insufficient in length to analyze all of them, two must nonetheless be highlighted. One is the Hungarian state's high level of debt even before the crisis, as well as its low level of good standing due to the government's activities between 2002 and 2006: during the period, it did not once observe the deficit target laid out in the Convergence Program, in some cases the budget deficit exceeded manifold even those targets approved by the Hungarian Parliament and agreed on with the European Commission. The surge of the deficit was due primarily to an uncontrolled growth in expenditures: between 2001 and 2006 the Hungarian state's spending rose from a GDP-proportionate 44% to 50%, while its revenues stagnated. The first stabilization package introduced in mid-2006 contributed greatly to reducing the deficit, but did so mainly through boosting tax revenues: it hiked the thresholds of existing taxes and introduced new ones. This allowed the deficit that topped a GDP proportional 8% in 2006 to be cut down to 3.8% by 2008, which represents an exceptionally fast fiscal consolidation process.

The budget correction was especially drastic considering that during that period the performance of the economy was already showing fairly slow growth. Of course, the matter is far more complex, since the manner of the 2006 correction in itself contributed to growth slowing sharply. This was due to the fact that the first package aimed not to reduce costs but to cut the deficit by upping taxes (revenues) which cost growth.

Therefore, the Hungarian economy suffered heavily from the first blow of the financial crisis not only due to its excessive reliance on external financing, but also because it was already in a weak state. This caused the performance of the Hungarian economy to plummet even more than the majority of European countries, while its fiscal policy – due to the earlier loss of good standing – could not afford the deficit to rise, meaning state aids were out of the question. However, the downturn in the economy entailed losing tax revenues, which – without a reduction of expenses – endangered deficit target.

Given these conditions, cutting state expenses could be put off no longer. Since the spring of 2009, the Bajnai government has enacted the expense-reducing measures that were laid out in the agreement with the IMF and have also been long urged by the professional community in Hungary. These steps, along with raising the VAT bracket rate from 20% to 25%, improved the 2009 budget balance by HUF 300 billion to HUF 320 billion, or 1.2% of GDP.

The crisis management measures were fairly quick to improve trust towards Hungary's economic policies and also led to immediate results on financial markets. Starting in July, foreign demand reemerged for Hungarian state bonds, which allowed auctions to restart at first with very high, but then rapidly dropping yields. The exchange rate of the forint has stabilized and strengthened. The stabilization of financial conditions has allowed the National Bank of Hungary to take resolute steps and reduce the base rate. The Hungarian base rate (6.5% at the end of November, 2009) is still very high compared to other European countries, but the downward trend gives hope for a 5% figure becoming a reality by the end of 2010, as long as fiscal consolidation continues.

Yet, we are far from seeing the financial market and the state of the economy stabilizing. There is still a controversy of the economy's performance dropping, paired with the requirement of a low budget deficit, aggravated by the additional concern that the growing level of debt means that interest obligations now amount to nearly 5% of GDP. Reducing payroll taxes gives Hungarian businesses a chance to improve their competitiveness, but leaving the crisis behind could take several years. ■

Reprinted from her essay published in the Book of Lists, available now at [eva.berces@bbj.hu](mailto:eva.berces@bbj.hu)

## UPCOMING events

**Jan. 26**  
**Real Estate sales and construction taxation**

**Location** Best Western Hotel Hungaria, Dist. 7, Rákóczi út 90  
**Time** 10 a.m.–3 p.m.  
**Fee** HUF 21,900 + VAT  
**Speakers** Iván Vadász, Zsuzsa Ditrői-Tóth, Péter Fülöp  
**Contact** Conforg Kft, phone: 230-5302, fax: 230-4252, e-mail: [conforg@conforg.hu](mailto:conforg@conforg.hu), internet: [www.conforg.hu](http://www.conforg.hu)

**Jan. 27–30**  
**Agromashexpo International Agricultural and Machine Fair**

**Location** Hungexpo Budapest Fair Center, Dist. 10, Albertirsai út 10  
**Time** 10 a.m.–6 p.m.  
**Organizer** Hungexpo Zrt  
**Contact** Krisztina Szilvási, phone: 263-6075, fax: 263-6435, e-mail: [szilvasi.krisztina@hungexpo.hu](mailto:szilvasi.krisztina@hungexpo.hu), internet: [www.agromashexpo.hu](http://www.agromashexpo.hu)

**Jan. 27**  
**Training: Excel for Basic Users**

**Location** BME IT Building, Dist. 11, Magyar tudósok krt. 2  
**Time** 10 a.m.–5 p.m.  
**Fee** HUF 39,000 + VAT  
**Organizer** Sámiling Kft  
**Contact** Péter Szabó, phone: 212-4412, fax: 212-5071, e-mail: [peter.szabo@samiling.hu](mailto:peter.szabo@samiling.hu), internet: [www.samiling.hu](http://www.samiling.hu)

**Jan. 27**  
**Training: Legal changes in the pension scheme**

**Location** Trainex Kft. education hall, Dist. 13, Váci út 70  
**Time** 10 a.m.–4 p.m.  
**Fee** HUF 19,900 + VAT  
**Speaker** Józsefné Bakó, Éva Varga  
**Organizer** Trainex Kft  
**Contact** Phone: 320 4198, fax: 320-9454, e-mail: [trainex@trainex.hu](mailto:trainex@trainex.hu), internet: [www.trainex.hu](http://www.trainex.hu)

**Jan. 30**  
**Burns Supper 2010**

**Location** Corinthia Grand Hotel Royal, Dist. 7, Erzsébet krt. 43–49  
**Time** 6:30 p.m.–2 a.m.  
**Organizer** Robert Burns International Foundation  
**Contact** Steve Jones, phone: (30) 261-7145, e-mail: [steve@marlixint.com](mailto:steve@marlixint.com), internet: [www.rbif.org](http://www.rbif.org)

**Feb. 2**  
**All Nations Lions Club**

**Description** Meeting the first Tuesday of each month.  
**Location** NH Budapest Hotel, Dist. 13, Vígyszínház u. 3  
**Time** 7 p.m.  
**Contact** Teréz Tál, e-mail: [terez.tal@interjob.hu](mailto:terez.tal@interjob.hu), [www.anlcb.hu](http://www.anlcb.hu)

The Budapest Business Journal is happy to publish news on business, social or charity events in its Calendar section. Please submit your request at least two weeks in advance of publication date to [mihaly.kovacs@bbj.hu](mailto:mihaly.kovacs@bbj.hu)

For community events visit our partner:



## GRETA QUOTES

› BKV EMPLOYEES SHOULD BE CONTENTED WITH THEIR 13% SALARY INCREASES, SINCE 2010 IS NOT THE YEAR THAT WOULD ALLOW ANY BIGGER RAISES

*said government commissioner Csaba Horváth regarding the striking public transport employees' demands*

› 2010 WILL BE A YEAR THAT HAS TO BE WEATHERED WITH A WARTIME ECONOMY

*said Prime Minister Gordon Bajnai in an interview*

› VIKTOR ORBÁN HAS JUST ONE TOUGH OPPONENT: LAJOS BOKROS

*said Szabolcs Kerék-Bárczy, spokesman of the opposition MDF party on the major conservative Fidesz side's reluctance to participate in a televised political debate*

› THE DECISION OF THE MINISTER IS UNJUSTIFIED AND ILLEGAL AND I WILL SEEK LEGAL ACTION

*said György Rétfalvi upon being sacked from his post leading foreign investment promotion agency ITD Hungary*

## Is it fair enough?

There are surely very few who could have missed the signs and expected 2010 to be an easy ride. The “wartime” measures of the Bajnai government have entered into effect (see pages 6-7) forcing every niche of society and the economy to make adjustments and assume a – hopefully – fair share of the additional load the state has to take up in the crisis.

But while most grumble, moan and soldier on, others are quick to put their grievances on public display. Employees of Budapest transport company BKV have once more practically crippled the capital by going on strike, demanding better conditions of employment. The effort was joined by Hungary's undisputed strike czar, rail union leader István Gaskó, who is only too eager to take every opportunity and give his followers a breather whenever he feels left out of the spotlight. (And we should point out that some strikes, are of course, more than justified.)

On first glance, the workers involved in the walkout can rely on the public support. There have been a lot of scandals at the company and it has been operating in a state of perpetual bankruptcy for years while giving its executives generous bonuses, sparking widespread outrage.

But for a second, more thorough evaluation of the situation, it has to be considered what these people have. They are registered employees, therefore they have healthcare and pension coverage and they also receive in-kind benefits. In a perfect world, these would be a given for everyone. However, the sad truth is that these terms of labor are a privilege. An average small business, on the other hand, has to adopt semi-legal practices just to survive, forcing its employees to make do with less pay for more work in the hope that the next year will be better.

Compared to the rest of society, they have it made. And people don't hesitate to point this out in lunchtime conversations. So, dear BKV workers, we really feel for you, but now quit complaining and get back to work like the rest of us!

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Editor-in-Chief: MELINDA TUNDE DÓRA

[dmt@bbj.hu](mailto:dmt@bbj.hu), [publisher@bbj.hu](mailto:publisher@bbj.hu)

Editor: TAMÁS DEME • List Editor: MIHÁLY KOVÁCS

Contributors: PATRICIA FISCHER, ANIKÓ JÓRI-MOLNÁR, GERGŐ RÁCZ, KATALIN TÓTH, ZSÓFIA VÉGH

Online news: [news@bbj.hu](mailto:news@bbj.hu)

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CEO: TAMÁS BOTKA

Advertising: ABSOLUT MEDIA KFT ([hirdetes@amedia.hu](mailto:hirdetes@amedia.hu))

Sales Director: VIOLA FARKAS ([viola.farkas@bbj.hu](mailto:viola.farkas@bbj.hu))

Marketing: BERNADETT FÖLDI ([marketing@amedia.hu](mailto:marketing@amedia.hu))

Circulation: ÉVA BÉRCESI ([eva.bercesi@bbj.hu](mailto:eva.bercesi@bbj.hu), [terjesztes@amedia.hu](mailto:terjesztes@amedia.hu))

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# CHRONOS

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1124 BUDAPEST, APOR VILMOS TÉR 5.  
TELEFON: 224-7380, 224-7384 · TELEFAX: 224-7386  
www.chronos.hu · e-mail: naptar@chronos.hu



**nazarenogabrielli**