



NETHERLANDS-HUNGARIAN CHAMBER OF COMMERCE
HOLLAND-MAGYAR KERESKEDELMI KAMARA

Annual Report 2014

NETHERLANDS-HUNGARIAN COMMERCIAL ASSOCIATION

Keep in touch with the Dutch!

1/14/2015

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LETTER BY THE CHAIRMAN

Dear Member,

thank you for supporting our Chamber by your membership and by actively visiting our events. We hope that you found our activities in 2014 colorful and interesting, and these occasions and the topics we covered helped you further develop your business by making new connections and deepening your knowledge on various topics.

We had a busy year, as the Chamber (partly co-) organized 30 events with 813 participants in total. Besides continuing our successful events like the Business Lunch, the Breakfast at my company series, the annually organized Real Estate, HR/Leadership, Finance and Law seminars, we organized our first Logistics Seminar. The great number of guests proved that this topic is of great interest so we plan to put it on our agenda for 2015 as well.

Regarding the financial performance of the Chamber we have established a healthy base, ensuring a financially sound operation.

Personally, I would like to thank the Chamber's Staff and my fellow Board Members for their commitment hard work in 2014.

On behalf of the entire Board I would also like to take the opportunity to thank to Botond Melles, Emile Bootsma and László Kerekes for their great support and contribution as Board Members of the Chamber and I wish them all the best.

In addition, we would like to thank you very much for the feedback and constructive ideas we received in 2014. We aim to consider these suggestions in order to improve our services in a way that it suits your expectations even more.

We wish you all a successful 2015 and hope that we will have the chance to meet at one of our upcoming events to "Keep in touch with the Dutch" in 2015 as well!

Sincerely,

Paul Stolk
Chairman
on behalf of the Board of the NHCA

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EXECUTIVE SUMMARY

Executive Summary	2014 Actual	2015 Objective
Members	82	90
Events	30	30
Event Participation	813	900

Members

Number of members as of December 2014: 82

Out of which: Strategic Partners 10, Corporate Patron Members 20, Corporate Members 46, Personal Members 6

During 2014 we acquired 7 new members (1 SP; 0 CP; 4 CM; 2 PM)

Events

Number of events held January 2014-December 2014: 30

Total number of event participants: 813

Show-up percentage: 90%

Communication

- Website

We have introduced the new surface for online registration and better invitation sending system in March 2013, which proved to be a good investment. However, for sending out the invitations, we started using the free account MailChimp.com as this tool allows us more flexibility in design, tracking responses and better follow-up.

- Newsletter

In September 2011 the newsletter of the Dutcham was launched, since then it has been sent out on a monthly basis. Since September 2014 the newsletters are also designed in MailChimp for better design and follow-up.

- Bulletin

Published: 2014 Q3, 40+4 pages, 400 copies

Financials

Operational result 2014: HUF 1,033,515

OBJECTIVES 2015

	2014 Actual	2015 Objective
Members	82	90
Events	30	30
Event Participation	813	900

Members

Despite the fact that members cancelled their membership during the year, we have a stable base and our aim is to attract a few more companies.

	2014 Objective	2014 Actual	2015 Objective
Strategic partner	10	10	11
Corporate patron member	25	20	22
Corporate member	60	46	50
Personal member	5	6	7
Total	100	82	90

Events

Besides continuing our successful networking events and professional seminars, as well the sports and cultural events, we plan to put food&fun and healthy living on our agenda in 2015.

We strive to organize educational seminars with hands-on, practical information on various topics to help our members understand changes in the legislation better.

Communication

The Bulletin:

Publish in 2015 Q3
 Number of pages 40+4
 Number of copies 450

Website:

- Invest in further development to enhance the visibility of www.dutcham.hu in Google search.
- Give both members and non-members the opportunity to put a banner on the website in the 'Advertisement box'.

Newsletter:

- Publish monthly, send to the whole mail list, including both members and non-members.
- Promote the events of the Chamber as well include member + economic news.
- Generate income out of the Newsletter advertisements.

1. EVENTS

1.1 PAST EVENTS 2014

During 2014 the NHCA (co-)organized 30 events with a total of 813 participants (90% show-up rate). The following events took place:

Type		Date	Event	Registered	Show up	%
Networking events	Breakfast@my company	23-Jan	Breakfast at my company@ Philips	26	24	92%
		3-April	Breakfast at my company@ FirstMed	10	10	100%
		20-May	Breakfast at my company@ Ferro Electronics	8	7	88%
		2-Dec	Breakfast at my company@ Courtyard by Marriott	17	15	88%
	Business Lunch	20-Feb	Business Lunch with the Danish Hungarian Business Club	44	43	98%
		17-Apr	Business Lunch with the Slovene-Hungarian Business Association	27	27	100%
		25-Sept	Business Lunch with the French Chamber	54	52	96%
		20-Nov	Business Lunch with the British Chamber	39	37	95%
	Business Drinks	13-March	EU-Chambers Business Drinks	67	55	82%
		10-June	EU-Chambers Business Drinks	59	47	80%
16-Dec		EU-Chambers Christmas Drinks	76	69	91%	
Professional events	HR/Leadership	25-March	HR seminar	53	44	83%
	Real Estate	16-Sept	Real Estate Seminar	54	44	81%
	Logistics	16-Oct	Logistics Seminar	79	77	97%
	HR/Leadership	6-Nov	HR seminar	70	59	84%
Cooperative	EU-Chambers	15-Jan	MNB Forum - with JVA	7	5	71%
		26-Feb	EU-Chambers Business Breakfast	4	4	100%
		19-March	Speed Business Meeting	8	8	100%
		30-Apr	Business Lunch with Radován Jelasy in cooperation with SwissCham	6	6	100%
		8-May	Expatriate Conference in cooperation with JVA	6	6	100%
	EU-Chambers	29-May	Hungary: 10 years in the European Union - EU-Chambers	1	1	100%
		16-June	Speed Business Meeting	9	9	100%
		24-Nov	Green Business Forum with EuCham	10	5	50%
		3-Dec	Business Lunch with Bod Péter Ákos	7	7	100%
		11-Dec	Lucia Gala with the Swedish Chamber	3	2	67%
Other			27-Jan	Annual General Members' Meeting	46	37
	26-Apr		Royal Dutch Party in cooperation with the Dutch Club	60	57	95%
	Sports	16-20 July	Waterpolo tickets in cooperation with DUNA Events	6	6	100%
		30-August	Football event - Újpest Presidential Club	21	21	100%
		27-Sept	Magyoranije Tournament			
		29-Sept	Meet & Greet with Orsolya Szijjártó + Elzo Molenberg	33	29	88%
				TOTAL	813	90%



1.3 EVENT OBJECTIVES 2015

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.

During the membership year 2015 the Chamber will continue organizing its successful networking events:

- **Business Lunch** with a guest Chamber of Commerce, Embassy or Business Club
- **Breakfast at my Company**
- **Business Drinks** jointly with other Chambers

Dutcham believes that simplicity is art therefore we plan pure network events. That is what the lunches and breakfasts are for: getting to know new people and companies and building new relationships.

Also we have professional events on our agenda in various topics.

Q1	Q2	Q3	Q4
1 Business Lunch	2 Business Lunches	1 Business Lunch	1 Business Lunch
1 Business Drinks	1-2 Business Drinks	1-2 Business Drinks	1-2 Business Drinks
1 HR/Leadership Seminar		1 RE Seminar	1 HR/Leadership Seminar
+1 Professional event	+1 Professional event	1 Logistics Seminar	1 Tax Seminar
Sports / Food&Fun / Healthy Living / Culture			
1-2 Breakfast@my company	1-2 Breakfast@my company	1-2 Breakfast@my company	1-2 Breakfast@my company

The events are organized to give our members and partners the possibility to get professionally informed on the latest economic, fiscal and political developments in Hungary and neighboring countries and on doing business in Hungary.

The events offer our members a podium to present themselves and to share knowledge and experience with other members and guests. We aim for our events being a place where you meet 'partners in business', people with whom you share common interests, being it new business development or sharing stories on experiences on doing business in Hungary.

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 events, please visit our website at www.dutcham.hu.

2. CORPORATE SOCIAL RESPONSIBILITY

2.1 CORPORATE SOCIAL RESPONSIBILITY 2014

Despite our plans we could not organize an event in CSR last year.

2.2 CORPORATE SOCIAL RESPONSIBILITY OBJECTIVES 2015

The NHCA will continue to support the field of CSR, therefore plan to organize an event in 2015. Our objective is to continue to have inspiring, well-visited event to learn more from the Netherlands or other countries', companies' practices.

3. CHARITY

3.1 CHARITY 2014

Again this year the Dutcham and the Hungarian Business Network (HBN) in The Netherlands cooperated in a charity project. The Dutcham Board of Directors decided to continue supporting the Szent Miklós Primary School and Children's Home in Budapest by donating EUR 1,200. One part of the donation was gathered during the auction of the HBN's New Year's reception at the Hungarian Embassy in The Hague, the other part was financed by NHCA.



3.2 CHARITY OBJECTIVES 2015

The NHCA will continue to support initiatives in the field of charity.

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 2015 and hope to get your contribution as well.

4. PR & COMMUNICATION

4.1. WEBSITE 2014

Two years ago the Dutcham introduced a completely new website and electronic newsletter. (www.dutcham.hu). This is a modern, informative, business-like website that is well-structured and has several possibilities for our members to promote their business or events:

- Visitors can find a complete member list on the NHCA's site where all members are listed alphabetically with a link to their own website.
- We give our members the opportunity to publish their upcoming events or offers.
- There is the opportunity to place a banner on the front page.

On the website you can find the upcoming events with the invitations and registration forms; as well the past events with a summary and photos. We also upload important reports, presentations and articles that can be useful for the readers.

From the beginning of 2013 a new feature is available: online event registration. With this new function we strive to serve the needs of members and the visitors of our events.

The domain names of the Association are:

www.dutcham.hu
www.netherlandschamber.hu
www.nederlandsekamer.hu
www.hollandkamara.hu
www.magyoranje.hu

4.2. WEBSITE OBJECTIVES 2015

In 2015 we will continue to keep the website up-to-date with everyday news from our Members, about our Members, as well as the Chamber's upcoming and past events.

In order to attract more visitors we plan to invest in Search Engine Optimization.

We kindly encourage everyone to provide us with feedback that will allow our site to grow and to be tailored to your business needs. Therefore, please do not hesitate to contact us with your questions or suggestions.



4.3 MEMBERS & COMMUNICATION 2014

The communication channels we have introduced in the last couple of years proved to be effective.

We use both online and offline marketing tools:

- Online invitations
- Online newsletter
- Website
- The Bulletin – Our Annual printed publication

4.4 MEMBERS & COMMUNICATION OBJECTIVES 2015

In 2015 the NHCA will continue to focus on direct contact with members. We realize that the strength of our Association is the personal contact and the special atmosphere at our events. We aim to keep ourselves to our slogan "Keep in touch with the Dutch" in terms of the context of our activities.

The objectives for 2015 include maintaining contact with all our members on a regular basis, promoting direct contact among them and by doing so creating a stable basis for our Association.

In line with this aim we started conducting a survey last November to get feedback from our members on their membership and on our activities. It is very valuable for us that our members evaluate our activities and the benefits of being a member of Dutcham. We have contacted 30% of our members so far and hope to reach at least 90% in order to be able to analyze the result and prepare a report. We would like to incorporate your ideas and suggestions in our strategy and activities.

NETHERLANDS-HUNGARIAN CHAMBER OF COMMERCE
HOLLANDS-MAGYAR KÉREKEZŐI SZÖVETSÉG

NEWSLETTER - CHRISTMAS, 2014

We would like to thank all our members and supporters for visiting our events in 2014 and taking part in the activities of the Dutch business community in Budapest. Enjoy reading our last newsletter this year and see you in 2015!

Upcoming events

Annual General Members Meeting - 14 January 2015

Annual General Members Meeting and New Year's Reception

We hereby would like to invite you to the NHCA's Annual General Members' Meeting 2015 that will be held on Wednesday 14 January 2015, from 16:30-18:00 at the Residence of the Dutch Ambassador.

After the AGMM you are welcome to a reception to celebrate New Year's Eve.

For more information, please click [here](#)

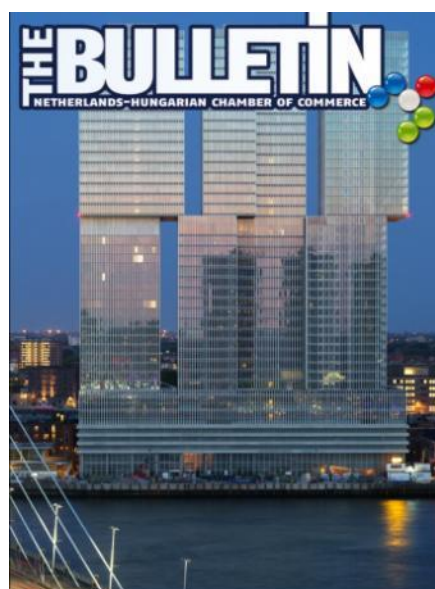
Members in the News

Budapest Airport CEO: 'Entrepreneur of the Year'

Just Lammers, the chief executive officer of Budapest Airport received a high-ranking accolade from the Hungarian National Association of Entrepreneurs and Employers.

DBH Group signed business and startup partnership with Azerbaijan

DBH Group will help to establish investment opportunities and also to support startup companies expand internationally in both Europe and the Caucasus - Report on the Hungarian-Azerbaijani Business Forum.



4.5 PUBLIC RELATIONS 2014

During 2014 the following activities of NHCA received press coverage:

- Logistics seminar
- Meet&Greet event
- Moreover our PR article and interviews with members were included in the Dutch focus issue of Diplomacy and Trade magazine.

4.6 PUBLIC RELATIONS OBJECTIVES 2015

The upcoming year the NHCA will continue trying to get coverage on events and other activities in the media, especially the paintings , tulip plantings and donations.

5. BOARD OF DIRECTORS AND CASH COMMITTEE

5.1 BOARD OF DIRECTORS 2014

The Board of Directors, as elected at the AGMM of 27 January 2014 composed of:

Mr. Paul Stolk	Shine Management
Mr. Lóránt Kibédi-Varga	CBS Property
Mr. Emile Bootsma	Kempinski Hotel Budapest
Mr. Frido Diepeveen	Randstad Hungary
Mr. Balázs Erényi	Shell Hungary
Mr. Joris Huijsmans	Heineken Hungária Sörgyarak
Mr. László Kerekes	Coca-Cola Hellenic
Mr. Botond Melles	KLM Royal Dutch Airlines
Mr. Tamás Sellyey	Philips Hungary



5.2 BOARD OF DIRECTORS STRUCTURE 2014

In 2014 the Board consisted of the following positions:

1. Chairman
2. Vice-Chairman
3. Treasurer
4. Charity Manager
5. PR / Communications Manager
6. HR Manager
7. EU-Chambers Manager
8. CSR Manager
9. Event Manager

5.3 GENERAL RESPONSIBILITIES OF BOARD MEMBERS

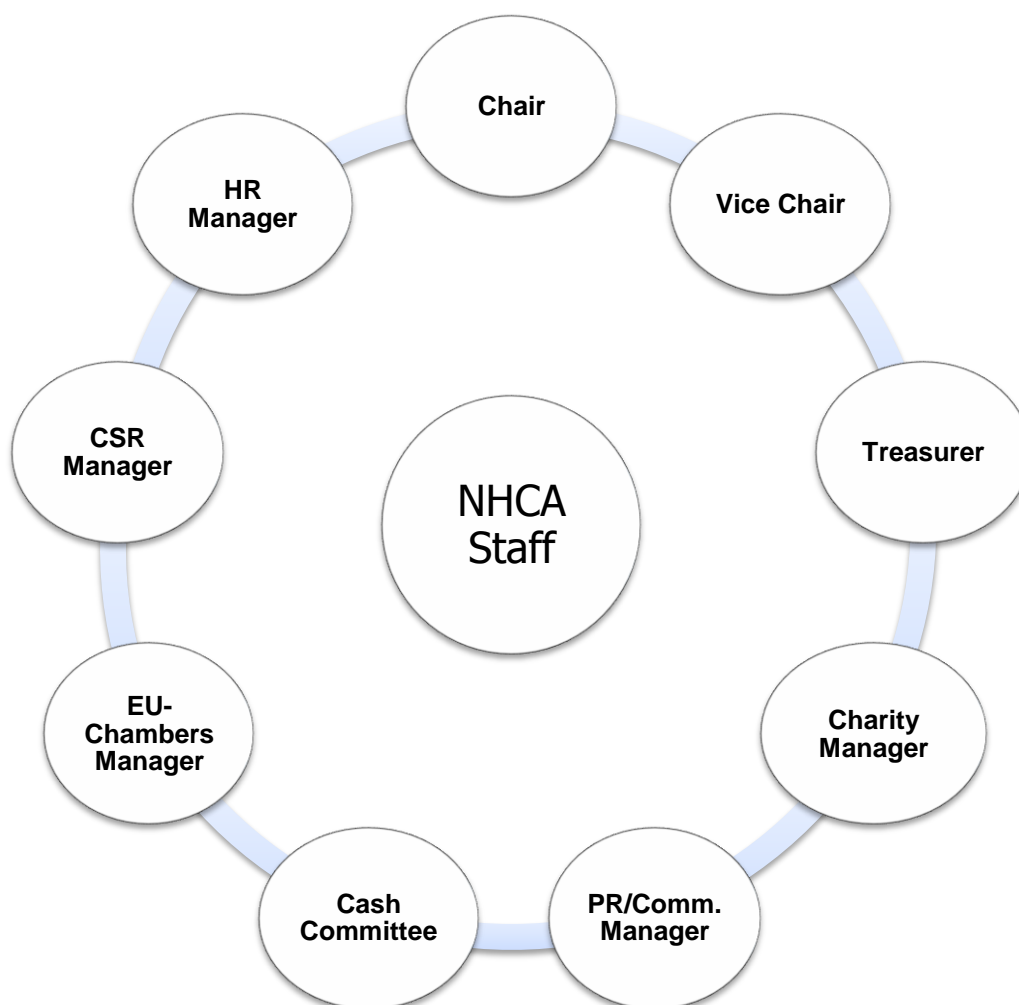
1. Representation: represent the general interest of Dutch businesses in Hungary within the Board
2. Participation: active participation at NHCA events, representation of NHCA at external events
3. Relationship Management: maintain contact with current members and partners, actively recruit new members
4. Support: financially or otherwise (e.g. contribution to contents of website, newsletters) support the NHCA

5.4 POSITION-RELATED RESPONSIBILITIES OF BOARD MEMBERS

1. Chairman
 - Convene and preside the meetings of the Board
 - Procure that a register is kept, from which the content, date and place and number of persons being for and against the decision can be seen of the resolutions of the Board
2. Vice-Chairman
 - In case of absence of the President, Vice President takes over the above mentioned responsibilities
3. Treasurer
 - Track, revise and control the financial situation of the NHCA
 - Cooperate with the Cash Committee
4. Charity Manager
 - Assist in developing and monitoring the NHCA's charity strategy
 - Active participation in charity-related events, representation of NHCA in charity issues
 - Maintain relationship with institutions supported by the NHCA, track the effectiveness and correct spending of NHCA support
5. PR / Communication manager
 - Assist in developing and monitoring the NHCA's PR / Communication strategy
 - Provide contents for website and newsletters
6. HR Manager
 - Assist in developing and monitoring the NHCA's HR events
 - Actively participate in organizing and attending HR events
 - Cooperate with the HR committee
7. EU-Chambers Manager
 - Assist in developing and monitoring the NHCA's relationship with other Chambers of Commerce, governmental institutions, NGO's, embassies, ITDH etc.

8. CSR Manager
 - Manage the CSR topic within the Chamber
 - Actively participate in organizing and attending at all EU-Chambers activities
9. Events Manager
 - Assist in developing and monitoring the NHCA's events strategy
 - Actively participate in organizing and attending events

5.5 ORGANIZATIONAL STRUCTURE NHCA BOARD 2014



5.6 CANDIDATES FOR THE BOARD OF DIRECTORS MEMBERSHIP YEAR 2015

The candidates for the Board of Directors positions are:

Mr. Paul Stolk	Shine Management
Mr. Lóránt Kibédi-Varga	CBRE
Mr. Frido Diepeveen	Randstad Hungary
Mr. Rick Enders	Budapest Marriott Hotel
Mr. Balázs Erényi	Norbi Update Lowcarb
Mr. Dror Harel	KLM Royal Dutch Airlines
Mr. Joris Huijsmans	Heineken Hungária Sörgyárok
Mr. Tamás Sellyey	Work Force
Mr. Gergely Szűcs	Akzo Nobel

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

5.7 CASH COMMITTEE 2014

During last year's AGMM the elected candidates for the Cash Committee were:

- | | |
|---------------------------|-----------------------------|
| 1. Mr. Ferenc Farkas | Personal member |
| 2. Mr. László Rónai-Horst | Business Lease Hungary Kft. |
| 3. Mrs. Júlia Varga | TMF Hungary Ltd. |

5.8 CASH COMMITTEE RESPONSIBILITIES

The responsibilities of the Cash Committee are:

- Quarterly discussion with Treasurer and NHCA Staff
- Issue half-yearly statement to the Board of Directors
- Review and approve closed book year of NHCA

5.9 CASH COMMITTEE 2015

The Cash Committee candidates available for the three positions in 2015 are:

- | | |
|---------------------------|-----------------------------|
| 1. Mr. László Pálmai | Personal Member |
| 2. Mr. László Rónai-Horst | Business Lease Hungary Kft. |
| 3. Mrs. Júlia Varga | TMF Hungary Ltd. |

6. FINANCIALS

6.1 FINANCIAL YEAR 2014

	Budget 2014	Actual 2014 FY	Variance
	Budget	December	Actual/Budget
Income	18,450,000	18,304,783	-145,217
Membership Fees	12,000,000	11,752,671	-247,329
The Bulletin	1,000,000	600,000	-400,000
Barter contracts	250,000	130,000	-120,000
Website	100,000	0	-100,000
Event Participation	3,000,000	4,251,930	1,251,930
Event Sponsorship	1,500,000	1,285,630	-214,370
Other Sponsoring	500,000	268,866	-231,134
Other income (interest, rounding)	100,000	15,686	-84,314
Expenses	17,350,000	17,271,268	-78,732
Salaries & Related Costs	11,300,000	9,932,898	-1,367,102
Rental costs	600,000	485,410	-114,590
The Bulletin (excluding postal costs)	700,000	388,620	-311,380
Website	300,000	56,400	-243,600
Events	2,200,000	4,060,548	1,860,548
Charity	500,000	400,000	-100,000
Utilities (electricity, IT maintenance, internet, service costs)	700,000	387,054	-312,946
Office Supplies	250,000	105,205	-144,795
Financial Administration	200,000	179,546	-20,454
Post and Courier Services	100,000	67,432	-32,568
Depreciation	100,000	9,000	-91,000
Other Costs	100,000	173,955	73,955
Non Refundable VAT	300,000	1,025,200	725,200
Balance	1,100,000	1,033,515	-66,485

Regarding both the incomes and the expenses the Chamber performed in line with the planned budget.

As every year, a few companies cancelled their membership fees, which resulted in a negative variance, but compared to past years the difference is much less, which shows that NHCA has a solid member basis.

The lower income from the Bulletin and Sponsoring was mainly a result of the economic and financial crisis that continued in 2014 which unfortunately caused companies to cut on their advertisement and sponsorship expenses.

The website didn't generate any income, we need to improve that. Our events were well visited and supported by sponsors and as a result we over performed the planned budget regarding Event Participation and Event Sponsorship. The main divers were the Leadership and the Logistics seminars.

On the expenses side the YT figures reflect the transition period between April and August 2014 when NHCA operated without an executive and consequently no salary was paid.

The organization costs of the Events were higher but they generated more income on the other side. The production costs of the Bulletin were lower than expected so it balances out the lower income.

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. We strive for a better percentage for this coming year to lower this cost.

6.2 STATEMENT FROM THE CASH COMMITTEE FINANCIAL YEAR 2014

The Cash Committee reviewed the financial administration of the NHCA related to the 2014 financial year. In the course of this review the Cash Committee did not identify material errors and therefore suggests that the members approve the NHCA's financial administration for the year 2014.

6.3 PROPOSED MEMBERSHIP FEE 2015

To support current activities of the NHCA and provide a stable financial basis for the organization a membership fee raise would be necessary according to the following proposal:

Membership type	Annual fee 2014	Proposed raise	Proposed annual fee 2015
Strategic Partner	390,000 HUF	20,000 HUF	410,000 HUF
Corporate Patron	195,000 HUF	15,000 HUF	210,000 HUF
Corporate	130,000 HUF	10,000 HUF	140,000 HUF
Personal Member	65,000 HUF	5,000 HUF	70,000 HUF

6.4 PROPOSED BUDGET 2015

The Board of Directors proposes the budget below for the 2015 Membership Year.

NHCA's 2013 Budget Proposal in HUF, Financial Year 2015

	2014 FY Actual	2015 Budget
Income	18,304,783	20,220,000
Membership fees	11,752,671	13,420,000
The Bulletin	600,000	600,000
Barter contracts	130,000	250,000
Website, newsletter ads.	0	100,000
Event Participation	4,251,930	4,300,000
Event Sponsorship	1,285,630	1,000,000
Other Sponsoring	268,866	500,000
Other income (interest, rounding)	15,686	50,000
Expenses	17,271,268	18,947,450
Salaries & Related Costs	9,932,898	11,447,450
Rental costs	485,410	600,000
Marketing Materials (Bulletin, flyer, etc.)	388,620	500,000
Website	56,400	300,000
Events	4,060,548	3,500,000
Charity	400,000	500,000
Utilities (phone, internet, etc.)	387,054	400,000
Office Maintenance (inc. IT update)	105,205	500,000
Financial Administration	179,546	200,000
Post and Courier Services	67,432	100,000
Depreciation	9,000	100,000
Other Costs	173,955	100,000
Non Refundable VAT	1,025,200	700,000
Balance	1,033,515	1,272,550

The proposed budget is in line with our plans for this year.

The Membership fees income indicates the new membership fees.

We aim to utilize our Website and online newsletter better – you will receive the media offer soon – we are open to support your promotions, do not hesitate to contact us.

We trust that you will find our planned events interesting and can reach similar income as last year from Event Participation and Event sponsorship.

As to the Expenses, we budgeted a slight increase in the salaries. Please also note that it will be a full year again in terms of payment of the salaries.

We really need to update our IT system concerning both software and hardware in order to secure the smooth and safe operation of the Chamber – this is why we budgeted extra cost for Office Maintenance.

Finally, as mentioned earlier we aim to reach a better balance between VAT-able and non-VAT-able income to lower the cost of non-refundable VAT.