



Leading by example and commitment are key factors



bcSDH

Magyarországi Üzleti Tanács a Fenntartható Fejlődésért
Business Council for Sustainable Development in Hungary

The current situation and future expectations for Sustainable Development based on the opinion of the Signatories of 'The Complex Interpretation of Corporate Sustainability' Recommendation for Business Leaders

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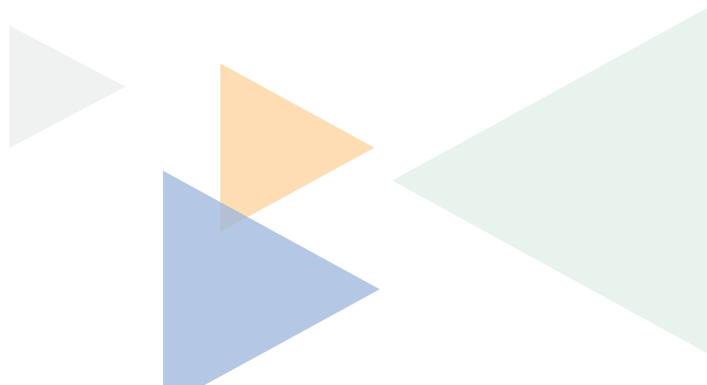
About the BCSDH

The Business Council for Sustainable Development in Hungary (BCSDH) is the national partner organization of the World Business Council for Sustainable Development (WBCSD). BCSDH was found in 2007 and has 66 corporate members, that represent community of business leaders of companies that contribute to 30% of Hungary's GDP. The organization's goal is to promote business solutions for sustainable development by harmonizing and translating into business operations the following elements of the three pillars of sustainability: economic development, ecological balance and social justice. The WBCSD, founded in 1992, is today a CEO-led business organization that works with more than 200 corporations in over 70 countries across the world and deals exclusively with business and sustainable development.

www.bcsdh.hu/home

About the report

This report describes the outcome of a survey conducted by the Business Council for Sustainable Development in Hungary. It provides information about the opinions, experiences and expectations of respondents about the current situation of and trends in sustainable development in Hungary. The survey was based on the 'Recommendations for Business leaders: The Complex Interpretation of corporate Sustainability'. To continue the tradition (the survey was conducted for the first time in 2013), this is the third year that BCSDH has examined the Signatories' experience and performance. This year, beyond collecting information about general trends and accomplishments, the survey has a special focus on responsible management. The survey is neither statistically valid nor representative but it highlights the opinions of company leaders who are shaping approaches to local sustainability through their commitment and action.



List of Respondents



The Complex Interpretation of Corporate Sustainability

1 Strategic Approach

The management of a company that interprets sustainability in a complex way should draw up its business strategy by integrating long-term, value-creating economic, environmental and social aspects and should provide the resources necessary for implementing such strategy.

2 Responsible management

An executive from the top management level of the company should be appointed to be responsible for its sustainability performance. Each member of management, at every level, should be individually responsible for promoting the sustainable operation of the company. The executive incentive scheme should include environmental and social goals as well as economic ones.

3 Ethical operations

The company should operate in a way that respects the law and is ethical (for example, endeavour to be free from corruption and provide fair employment). The behaviour expected should be recorded in writing, resources should be provided for implementation and enforcement and the policy should extend to all stakeholders.

4 Respect for human values

The company should consider the protection of human life and safety, equality and the right to a healthy environment to be basic values and should take them into consideration when business decisions are made.

5 Environmental responsibility

The life cycle approach, as well as both economic profit and environmental impact, should inform decisions made by the company. The company should be committed to environmental sustainability and should extend this responsibility to the entire supply chain (suppliers, partners and customers).

6 Partnership with stakeholders

The company should cooperate with its stakeholders and maintain open and bilateral communication with them. When stakeholders are impacted by its operations, the company should aim to create mutual satisfaction and long-term cooperation and partnerships. It should set an example by taking advantage of its size and position. When selecting its business partners, it should consider and prioritise sustainability factors. Through professional organisations and extensive cooperation the company should endeavour to integrate into its operations the sustainability principles of regulatory processes and policies.

7 Transparent operations

The company should collect reliable data and information about its activities, economic, environmental and social impacts and performance on an ongoing basis. The information should be made available and the company should inform its partners in a regular and credible way.

The present recommendation has been drafted by the Business Council for Sustainable Development in Hungary in cooperation with business leaders and sustainable development experts.

Message from the President

One key objective of the Business Council for Sustainable Development in Hungary is to conduct an annual survey of the Signatories of “The Complex Interpretation of Corporate Sustainability” that highlights current sustainability trends, findings and good practices. Even through this survey is not statistically representative, we believe that the results draw attention to important phenomena, as they reflect on the experiences, opinions and expectations of leaders of companies that are dominant from the perspective of corporate sustainability in our country.

There are plenty of factors that determine how sustainability is integrated into corporations, but the most dominant is the state of the economy. It seems that company leaders perceive an upturn in the state of the economy, in line with which sustainability might be awarded more priority, while it is also becoming more widely accepted that the appropriate application of sustainability principles generates long term business successes. With the President of the Republic including the issue of climate change on his agenda, and the National Council for Sustainable Development playing an increasingly active role in the field, corporate sustainability also gaining advocates. Despite this, we still witness an abundance of narrow-minded business decisions, and can identify only partial success with integrating sustainability considerations into governance.

Last year, the ‘strategic approach’, this year, the completion of ‘responsible management’ was the focus of our survey. It might sound repetitive to say that, ultimately, top leaders are key actors: their commitment, leading by example, attitudes and decisions play a vital role. It is clear that, regarding sustainability, well-established corporate governance tools, corporate policies, rules, guidelines, systems and audits are becoming widespread and are helping to improve sustainability performance.

The views of company leaders differ with regard to whether a formal position of sustainability manager is necessary and on the impact and importance of bottom-up initiatives. These are reflecting exciting sustainability professional dilemmas which require considerable resources and high level decisions. In my experience, bottom-up initiatives are the heart and soul of certain areas of sustainability - however, I agree with my leader colleagues that sustainability, like other corporate fields, has to be managed in a top-down way through the activities of a dedicated individual, with resources.



After having reviewed the results of this year’s survey and the professional work of BCSDH throughout the year, I am assured that the seven principles of the Leadership Recommendation indeed capture the most important areas and tasks. I trust that through our professional work - and especially with ‘Action 2020 Hungary’ - we will identify and deliver real business solutions to companies committed to sustainability.

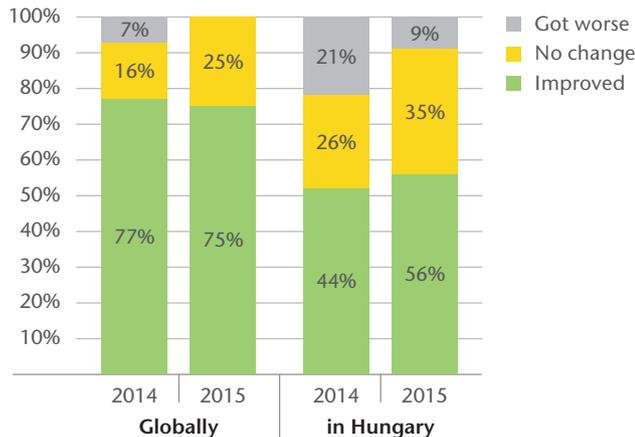
István Salgó
President, Business Council for Sustainable Development in Hungary

The Current Situation of Sustainability

Sustainable Development has improved

Recovery from the economic crisis, international trends and national practice have resulted in an improvement in the perception and status of Hungarian sustainability. It seems that sustainability is being infiltrated into the everyday thinking of economic decision makers, which is promoting and further developing sustainability in itself.

How do you assess sustainable development and business life over the last year?



Sustainability is more than a choice: it is core business – says the BCSDH. It is not only natural disasters but numerous other indicators that show the necessity of dealing with sustainable development, especially in the business sector.

According to the Respondents, sustainability is closely related to the status and predictability of the economy, and with the maturity and price sensitivity of consumers and customers. The evolution of corporate sustainability and the dissemination of new business models, procedures, products, and services involves a slow, cascading process in which dialogue with stakeholders and a predictable environment are critically important.



Globally, there is greater emphasis on sustainability - as indicated not only by global events initiated by political and economic actors, but also the growing number of civil society projects that target a more sustainable lifestyle and promote this approach. In many cases, international organizations are also appearing at the local level and are carrying out activities on the topic of sustainability based on local conditions and opportunities. On the corporate level there are growing indications - both globally and locally - that it is not only business results that are being highlighted, but as many methods of responsible corporate governance as possible are being built into everyday operating processes.

Mihály Erdős, CEO, Generali Hungary



Sustainability, both as philosophy and as market trend, is increasingly entering into the managers' mind-set; their attitudes show increasing levels of commitment. However, initiatives in many fields do not produce permanent and measurable improvements. Therefore, sustainability has to be fully integrated into corporate strategy. Sustainability shows the status of a country's economy and company's financial situation, so it can be only demonstrated, where economic environment provided opportunities to implement sustainability strategies.

Károly Kovács, CEO, BDL



Global trends are positive; however, the transition to sustainability is coming up against big challenges at both governmental and business levels, and sustainability usually falls victim to short-term political and business decision-making. The transition to a new style of corporate governance is a difficult and complex process which requires a more predictable environment and stable economic growth. The more these conditions are missing, the harder it is to meet environmental, economic and social challenges. At the same time, a kind of dialogue about sustainability has started - company leaders are talking about it, thinking of creative solutions, paying attention to these important details.

Zoltán Varga, CEO, Central Mediagroup



POSITIVE TRENDS IN SUSTAINABILITY especially globally

- integration at a strategic level
- deepening culture of responsible consumption
- expansion of socially responsible markets
- increasing number of good practices in the media
- the positive dynamic of social and environmental trends
- innovation and technological development
- strengthening of dialogue between stakeholders
- increasing company recognition of responsibility to the future
- environmental awareness and global warming becoming central issues
- growing number of societal challenges
- dissemination of the fourth generation of GRI; obligatory reporting



NEGATIVE TRENDS IN SUSTAINABILITY especially globally

- lack of long-term direction, short-term political and business decision-making
- lack of integration into business/strategy
- slow progress, fluctuating intensity
- unpredictable environment and economy
- excessive price-sensitivity in some countries
- weak, ineffective cooperation between governmental, business, scientific, and civil sectors
- ad hoc subsidies prevail, instead of a mature financial framework

According to Respondents' assessments, Hungary still lags behind in a global comparison. Corporate sustainability is strongly related to the actual and perceived economic situation. On the one hand, the expected recovery is still behind schedule, and the legislative and financial framework conditions are changing; moreover, investments, long-term developments and measures may be lagging behind. On the other hand, the status of the economy has a significant impact on

demand – namely, on the opportunity actors have to construct and promote prices that internalise sustainability costs with regard to both B2B and B2C. Political and public willingness, the appearance of regulation that is concordant with sustainability, and the President of the Republic's active participation in climate change matters are boosting interest in the topic.



Domestic and global sustainability trends point in one direction, but a number of factors are contributing to the fact that processes are taking place in Hungary more slowly than in developed Western societies and economies. One such factor is that the incorporation of sustainability values into corporate thinking started later in Hungary, although today it is essential. In addition to real political will and decision making, rules are needed, as well as an appropriate financial background and cooperation between the government, business, academic and civil society.

Zoltán Reng, CEO, Pannonia Ethanol

While until last year a lack of pressure from the civil sector and consumers was obvious in the analysis of sustainability trends, this year the situation has changed. Expectations for corporate transparency seem stronger, and dialogue and cooperation between stakeholders is also increasing. At the same time, market mechanisms still do not seem to be strong enough to be creating clear business benefits for sustainability practices, and high price sensitivity retards the uptake of sustainable products and services.

Among the external drivers, the activities of parent companies and competitors are still important and influential factors. With reference to the latter, we can claim that every single company has an increasing responsibility to set an example - doing so can play a determining role in converting sustainability core values into industrial standards.

Some respondents mentioned the importance of the internal drivers of employee commitment/activities – this suggests that it may be worthwhile promoting bottom-up initiatives, as they can become major catalysts of corporate sustainability.



Respondents' focal areas

Respondents considered environmental responsibility to be the most important area of focus last year, just as – according to the Respondents - the entire domestic business sector did over the last two years.

| Which recommendation principles did companies focus on last year? | Respondents | Domestic Business Sector | |
|---|--------------|--------------------------|--------------|
| | Ranking 2015 | Ranking 2014 | Ranking 2013 |
| Environmental responsibility | 1. | 1. | 1. |
| Strategic approach | 2. | 6. | 2. |
| Ethical operations | 3. | 3. | 5. |
| Partnership with stakeholders | 4. | 7. | 6. |
| Respect for human values | 5. | 2. | 4. |
| Transparent operations | 6. | 5. | 7. |
| Responsible management | 7. | 4. | 2. |

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Global trends show an increase in the focus on equal opportunity and environmental awareness in company operations; respect for human values is of major importance globally and also in the lives of domestic companies. In Hungary, the will of the government/state has a key influence on sustainability efforts and a lot of initiatives are built into law. Besides the fact that the government makes demands about increasing the transparency of company operations, customers - via social media - are continually and immediately being informed about current happenings: accordingly, whether a company is operating transparently and taking responsibility for sustainability has become a normal component of everyday communications. Szerencsejáték Zrt. is maximally committed to behaving in a transparent and ethical way. We are proud of being awarded first place in a transparency survey that was carried out by the Transparency International Hungary.

Márton Braun Dr., CEO, Szerencsejáték Zrt.

It is apparent that environmental responsibility has become part of everyday operations in corporations, and is being further strengthened by the issue of climate change that is gradually appearing on the international and national agenda.

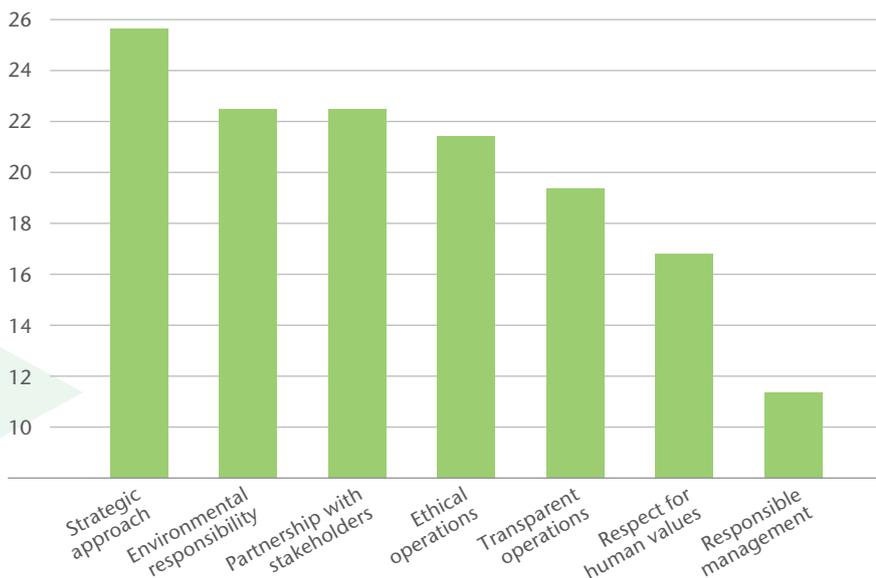
It is surprising that transparent operations are considered of less importance, as not only stakeholders expect this, but the European Union expects and will impose an obligation upon companies with more than 500 employees to publish sustainability information (from 2017 onwards). We go into detail later with regard to responsible management; the last item in the ranking.

In the survey we conducted last year we asked Respondents which areas they should focus on in the national business sector in the near future in order to promote national sustainability. In response to this question they answered that strategic and responsible management should take priority, while they ranked environmental awareness slightly lower. Accordingly, this year even the overall rankings of Respondents deviated from earlier years. Responsible management and environmental responsibility showed the most significant changes.

| | Which areas should the national business sector focus on in 2015? | In 2015 Respondents focused on | Movement (position in ranking) |
|----------------------------------|---|--------------------------------|--------------------------------|
| Strategic approach | 1. | 2. | -1 |
| Responsible corporate governance | 2. | 7. | -5 |
| Ethical operations | 3. | 3. | 0 |
| Partnership with stakeholders | 4. | 4. | 0 |
| Transparent operations | 5. | 6. | -1 |
| Respect for core values | 6. | 5. | +1 |
| Environmental responsibility | 7. | 1. | +6 |

The importance of having partnerships with stakeholders has become increasingly pronounced. This indicates gradual, cascading progress with the activities of corporations and their plans. According to their goals for the future, Respondents primarily wish to focus on strategic integration, business strategy, and creating harmony among sustainability challenges, along with further strengthening environmental responsibilities and developing partnerships. They wish to focus on responsible management the least in the near future.

What will be the focus of Respondents in the next few years? (first place mentionings' ranking)



Budapest Airport is committed to creating environmentally sound and sustainable airport operations and in the past years has already done a lot to achieve this goal. The next major step in our efforts is to launch the Greenairport program for organizations which operate in Hungary's premier international airport – this should encourage such organisations to work together with the operator on further reducing the environmental impacts of the airport. The program is founded on the principles of innovation, cooperation and joint action. Reducing energy consumption, creating opportunities for the use of renewable energy sources and developing electric mobility – these are all elements of the program which the companies operating at the airport will focus on from now on to ensure the success of this great environmental initiative.

Jost Lammers, CEO, Budapest Airport

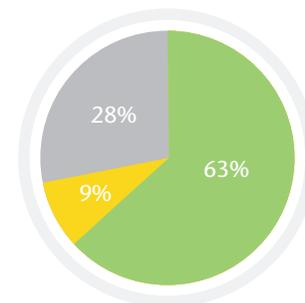
Responsible management

We believe that for corporate sustainability to become a reality, the extent of the responsibility of decision makers, company leaders and employees for corporate sustainability performance plays a key role. This is the reason why Responsible management become one of the seven principles in the Recommendation.

Dedicated Responsible Managers

In the majority of the Respondents' companies there is an individual formally responsible for the development of corporate sustainability performance.

Respondents diverged in their views about whether having a formal manager is necessary for this purpose: 67% agree with the assertion that an initiative without a formal manager can be efficient, while a smaller percentage (55%) think that a sustainability manager is necessary, and 42% claim that having such a leader is unnecessary.



Well-recognized international journals such as Forbes have specifically investigated this issue, whether a sustainability manager position is needed at a company or not. Harvard Business School examined successful corporations and defined the following stages in sustainability in connection with the existence of specified sustainability top manager positions:

- **Compliance:** In this phase, companies start with activities related to complying with regulations. Most companies at this stage have not created a formal top position for sustainability.
- **Efficiency:** Next, companies become more strategic about sustainability by finding ways to achieve efficiencies that will save money. At this stage, more companies are likely to hire or appoint an official corporate sustainability officer.
- **Innovation:** A select number of companies shift to a more advanced innovative stage by integrating sustainability into the core of the business in ways that transform the company. Strategies tend to be driven by the market with an eye on maximizing long-term profitability, and sustainability efforts often look to address bigger problems in society. These companies usually have a top manager for responsible, sustainable operation.

The subject of Forbes' examination was international corporations, so these findings cannot be adapted wholesale to the national environment. However, it seems to be a connection between having a dedicated responsible manager and the strategic integration of sustainability.

- Existing dedicated manager
- Non-existent dedicated manager
- Individuals are responsible for the issues related to their field

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At MOL there is a dedicated sustainability leader, not only at a regional but locally in Hungary as well. Our activities, operations, environmental and social impacts and the opportunities that derive from operating more sustainably are so diverse that these features and tasks – and all the related performance management, reporting and stakeholder engagement – must be managed with the same professionalism and commitment as any other discipline.

Pál Kapusy, Sustainable Development Manager, MOL Group

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The most important factor is the sustainable thinking of company management and supporting this. Moreover, a person or team must be nominated to deal with this issue and to monitor, communicate and supervise the processes. Ongoing, sustainability-focused measuring and standard-setting must become a part of integrated policymaking.

Anita Simon, CEO, LTV Trans

Although Respondents' opinion diverges on whether a formal position is needed or not to manage sustainability performance, 84% of Respondents agree that corporate sustainability has to be managed in a 'top-down' way, and that leaders must demonstrate responsibility, commitment, attention and serve as examples in order to promote similar behaviour by other managers and employees.

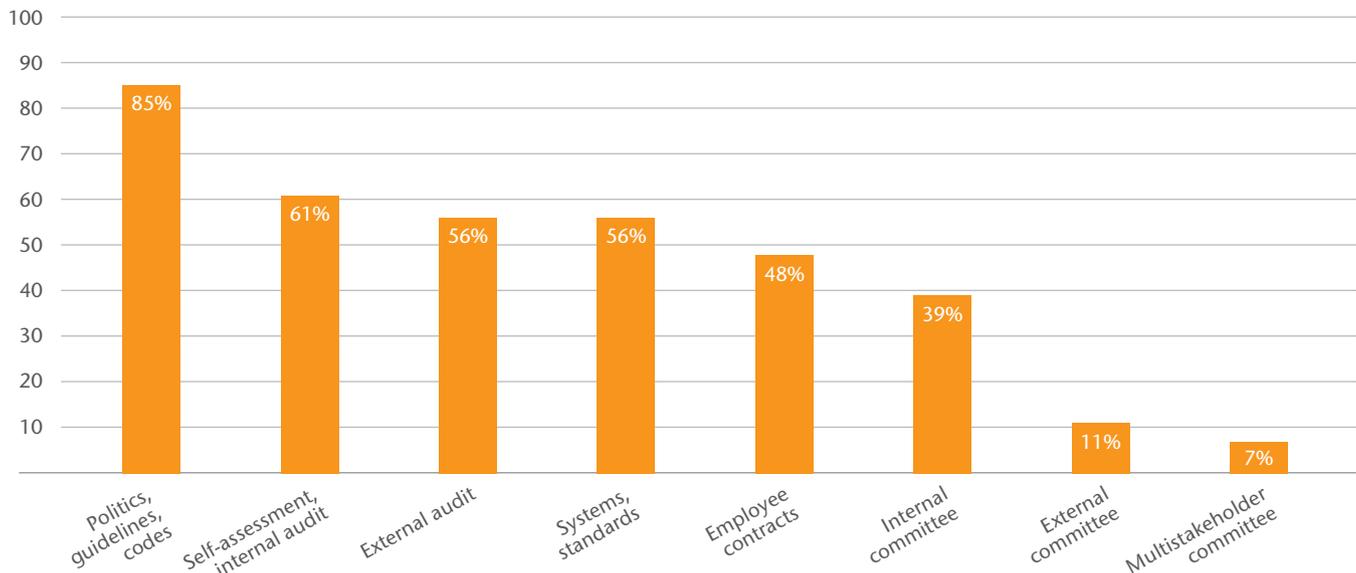
Responsible Management Methods and Tools

The tools most frequently used in corporate governance are formal policies, regulations, codes and guidelines: these items are also used to promote sustainability performance. We are pleased to see that self-assessment, internal and external audits and the use of systems and standards related to sustainability are gradually becoming more widespread. According to our Respondents, it is corporate culture that determines the scope of effectively operating corporate governance tools, rather than the size of the corporation per se.

It is essential for a successful corporation to have formal regulations if operations are to be effective



Responsible management tools used by Respondents to manage sustainability performance %



Despite these positive findings, the survey identified scarce examples of the use of external committees or board or multi-stakeholder committees. This finding is in accordance with international trends; it appears that they are not part of business life either in Hungary or outside it. This is in spite of the ongoing feedback from experts who represent stakeholders and who deal with the key issues and crucial elements of sustainability performance which can add significant value to a corporation. When measuring sustainability performance, the simultaneous integration of business factors and stakeholder demands is vital.



The efficiency of every method depends on the will of participants, the adaptability of the specific method, the realization of activities that lead from it and communication of all these items.

Gréta Nagy, CEO, DANDELION Group

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Our company has long been using ISO-systems in the field of environmental awareness and labour safety: ISO 14001 and MEBIR also help us achieve our challenging goals. When ISO26000 was released - which is not a standard, but uses a systematic, logical way of thinking to promote sustainable and responsible business operations - we decided to revise and develop our company according to this. The main advantage for us was that according to our presently accepted systems - we could easily integrate this field of management into everyday thinking.

Frank Odzuk, CEO, Zwack Unicum

Advertising is an exciting thing: formulating the message of our products so it is both short and catchy enough to attract customers' attention. Our customers are very important to us, so informing them in the fairest possible way is naturally important as well. The Advertising Self-Regulatory Board (ÖRT), a player close to the market, operates a monitoring and controlling system - in addition to that of the authorities - which companies can participate in on a voluntary basis. ÖRT, together with its member companies, has developed the Hungarian Code of Advertising Ethics, which represents a level of expectations - including ethical standards - that are higher than those specified in legal regulations. Our company is a member of ÖRT, a signatory of the Code of Advertising Ethics and a supporter of the principle of the self-regulation of advertising - for the benefit of customers.

Ágnes Fábíán Dr., CEO, Henkel Hungary

The Global Reporting Initiative, the predominant global non-profit organization associated with sustainability reports at both on international and national level, has launched new generation G4 Sustainability Reporting Guidelines that all reporting organizations will need to adopt from 2016. The organization has made a very important innovation in connection with corporate reporting; namely, that reporting corporations must focus on truly material issues. These matters should be defined on the basis of business strategy (threats and opportunities) along with the expectations and concerns of stakeholders and their actual involvement. This expectation can give further development to create more stakeholder forums, committees and processes, or even systems to integrate their views into business planning. [Further information: www.globalreporting.org](http://www.globalreporting.org)



Our results clearly shows that the integration of environmental issues have moved to the fore with regard to the use of office equipment and facilities, transportation and logistics and the decision-making processes involved in development and procurement.

| Number of Respondents using responsible corporate governance within organizational areas | Environmental impact | Economic impact | External social impact | Internal social impact |
|--|----------------------|-----------------|------------------------|------------------------|
| Procurement | 32 | 41 | 34 | 21 |
| Sales | 23 | 35 | 37 | 22 |
| Development | 32 | 33 | 35 | 22 |
| Production | 27 | 21 | 18 | 18 |
| HR | 6 | 27 | 16 | 41 |
| Use of office equipment and facilities | 43 | 24 | 16 | 25 |
| Marketing | 17 | 31 | 32 | 20 |
| Finance | 20 | 35 | 25 | 12 |
| Transportation, logistics | 34 | 27 | 24 | 14 |
| Corporate Affairs and Communication | 24 | 34 | 37 | 32 |

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I believe an ethical framework is a key competitive edge and a differentiator. Of course you will face tough business decisions, for instance to forgo profits or buy certain services and goods at higher expenses just to make sure that all partners operate in a transparent way. At Telenor educating our vendors to follow this example is an important part of our vision to create a hub of enterprises that operates in compliance with our ethical standards and thus move the Hungarian economy towards more transparency.

Ole Bjorn Sjulstad,
Chief Corporate Development Officer, Telenor Hungary

It is important that responsible operations are part of our sales processes, and that we provide services that enhance the development of communities by creating value.

Mihály Erdős, CEO, Generali Hungary

The integration of key indicators into the remuneration and incentive schemes of top managers is spreading at an international level as a means of promoting sustainability performance. However, corporate sustainability performance and its crucial elements are not yet formally integrated into the remuneration and incentive schemes of leaders at 41% of the Respondents' companies. However, it is a pleasure to see that more than 10% of Respondents' companies incorporate a complex sustainability indicator into decision makers' remuneration packages. Furthermore, almost 20% of Respondents report that their company uses a dedicated key indicator (typically environmental and health and safety indicators rather than equality or anti-corruption indicators) as a performance incentive.

That which is not included in remuneration schemes will soon be made subservient to short term business interests



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We do not have sustainability criteria built into our benefit and motivation systems because such criteria are integrated into our corporate strategy, and through this they become built into our daily working lives on an ongoing basis through guidelines, standards and employee directives. As a result, sustainability is a basic requirement for all of our employees.

Tibor Dávid, CEO, Masterplast

Just as with all other business areas, sustainability-related impacts and processes are also monitored with indicators to ensure continuous improvement. For us the most complex sustainability indicator is the Dow Jones Sustainability Index, because this is the outcome of an extremely comprehensive assessment. Thanks to our efforts, MOL Group is now in the top 20% of the industry according to this ranking. Our incentive scheme has been designed in a way that every managers' targets include one goal which is related to sustainability. Due to the nature of the industry, an occupational safety target is compulsory for each area, but on top of this additional targets may be included according to the specific tasks and responsibilities of the leader.

Pál Kapusy, Sustainable Development Manager, MOL Group

Background information on the survey in 2015

58 Signatories out of the 87 (in May 2015) participated in the survey about the Recommendation for Business Leaders, altogether representing 66% of company Signatories. Data gathering was conducted electronically, based on a questionnaire from May to September 2015. The questionnaire existed in Hungarian but also in English language, respondents could choose between filling Word format or online format. Data processing and analysis was managed by the Head of Corporate Programs of BCSDH, whose work was supported by dedicated working group and the colleagues of BCSDH. This brochure shows the most important results and findings, highlighted good practices may also exist at other companies. We would like to display trends by highlighting some good practices but due to the limited extent of this report we are not able to present full case studies.

No progress without leadership

The credible commitment, responsibility and example-setting of top leaders is essential for successful responsible management and sustainable corporate operations. According to almost all of the Respondents, the future of corporate sustainability clearly depends on leaders. Accordingly, companies should be governed in a top-down fashion to manage sustainable performance effectively.

In relation to sustainable development the top-down approach is successful at a company



■ Do not agree ■ Agree

A company's sustainability performance depends on the CEO's credibility



The main factors in the success of the corporate institutionalization of sustainability are truthfulness and guidance. Management has to identify itself with these values. Through their communication and decisions they have to pass on these values to company employees to ensure that sustainability becomes an integral part of corporate culture. Besides this, they have to encourage individual responsibility and be open to bottom-up initiatives. It is important to spread this attitude throughout the organization, to talk about it and let it be a living, significant feature of everyone's work.

Zoltán Varga, CEO, Central Mediagroup

Sustainability becomes an integral part of a company's DNA when top management is committed and leads the way by showing examples; when bottom-up initiatives are encouraged and supported, and when sustainable solutions are based on solid business cases.

Jost Lammers, CEO, Budapest Airport

Decision makers need to consider a large number of factors before making their decisions. Sustainability efforts play an increasingly important role in our constantly changing operating environment. Responsible companies need to integrate sustainability principles into management thinking and allocate the required resources.

Ole Bjorn Sjulstad,
Chief Corporate Development Officer, Telenor Hungary

Impress

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