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PM Gordon Bajnai, KPMG Chairman Tim Flynn See Transparency, Competitiveness as Key to Stronger Economy

KPMG's global leadership meetings in Budapest

- **Convened meetings of Global Board and Council**
- **Tim Flynn addresses American Chamber of Commerce event**

KPMG, the global network of professional firms providing Audit, Tax and Advisory services, chose Budapest for the first time as the venue of their meetings to discuss strategic and major operational issues with some 80 senior partners attending from member firms around the world.

While in Budapest, KPMG's global chairman, Tim Flynn met with Hungarian Prime Minister, Gordon Bajnai. They agreed that in order to stabilize the economy and achieve a slow but stable recovery, governments should focus on fiscal consolidation, improving transparency, controlling inflation and strengthening competitiveness.

Mr. Flynn also spoke on "The Importance of Restoring Trust in the Capital Markets" at the "Global Leaders on the AmCham Podium", an event of the American Chamber of Commerce in Budapest attracting some of the most influential business and political figures to share their thoughts and vision. Speaking about the causes of the financial crisis, Mr. Flynn pointed out that the system's "checks and balances" did not work as intended and there was a resulting lack of trust in and among financial institutions that caused the credit markets to literally freeze up.

"The key to successfully resetting the global economy is to rebuild trust and confidence in the financial systems and institutions, the regulatory bodies and business in general.... In the end, and most importantly, the recovery will come down to all of us getting back to basic values and fostering highly ethical business cultures in each of our organizations," he said.

Lord Michael Hastings of Scarisbrick, KPMG International's Global Head of Citizenship and Diversity visited the Therapeutic Horseback Riding Centre of the International Children's Safety Service in Fót, an institution KPMG in Hungary supports. Lord Hastings learned about the related CSR activities of KPMG's Hungarian and CEE practices, and spoke highly of the local CSR achievements.

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