Feb / Aug 2022

# Brazilian Chamber of Commerce Pevilence



75TH CHAMBER ANNIVERSARY MEDAL WINNERS









Specialists in Psychiatry | Pioneers in Neurology

#### H.M. Queen Margrethe II





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H.R.H. Crown Princess Mary 50 years birthday

#### **Coronavirus is still a problem Brazil presidential election** still totally unclear

We are living in a changing world with Coronavirus that is still a major factor and only the future will hopefully be getting much better. The economic outlook in Brazil in 2022: expected GDP growth -0,5%, Unemployment rate: 13,1%, Selic rate: 12,5%, Inflation (IPCA): 5,3% and the exchange rate USD/ BRL 5,50. It is going be a very challenging economically year for Brazil in 2022.

2022 will be the year in Brazil where we will have the presidential and governor elections. The presidential situation is still very unclear Lula (PT) - president Bolsonaro (PL) and other candidates like Dr. Sergio Moro and another 6 candidates will be in the presidential race.

The political situation is very confusion and we believe that the election would be a very tough race. This will obviously have an effect on the Brazilian economy.

In Denmark H.M. Queen Margrethe II of Denmark celebrated 50 years Accession to the Throne on Jan 14th and H.R.H. Crown Princess Mary celebrated 50 years birthday on Feb 5th.

Denmark is the first country in the world which has lifted all Coronavirus restrictions and more than 85% of all Danes have been vaccinated 3 times.

The Winter Olympic Games in Beijing was a great success with Norway winning overall with 16 gold medals. Quite a performance and very impressive for Norway.

The political situation in Europe is very dramatic with the Russia/ Ukraine war, which are making all people most concerned.

The Brazil the Danish-Brazilian Chamber of Commerce started the year with the ambassador Nicolai Prytz having a presentation on the 14th of February outlining the "priorities for Denmark/ Brazilian relations". Unfortunately, the Danish export to Brazil has dropped -10,1 % until November 2021.

In 2022 the Danish-Brazilian Chamber of Commerce will continue be extremely active with many online presentations as well as visits to many companies such as Pandora, BMW G roup Brazil, TV Bandeirantes and the biggest Cachaça manufactor in Brazil - Caio Gudmon.

We believe 2022 will be a very challenging year and we need to be very careful with planning and the changing economic situations. We all hope the new Brazilian president will lead Brazil again into a growing market and new opportunities for the middle and lower classes. Here are the planned actives in the Danish-Brazilian Chamber of Commerce for 2022 - please note that the dates and contents might change!

Mar 18th - Business Council - BMW Group Brazil

Mar 28th - Visit to Pandora (São Paulo) Apr 11<sup>th</sup> - Visit to TV Bandeirantes (São Paulo) Apr 23<sup>rd</sup> - Visit Caio Gudmon Fazenda – Cachaça

Apr 30th - Queen's birthday

Apr/May - Water Waste Seminar (Chamber + Nikolaj Fredsted)

Jun 6th - What is the future of Home Office? Sep 6th - Business Council - Lundbeck Oct 11th - Danish Invest Seminar 2022 Nov 6-9th - Feria Escandinava 2022

Nov 24th - Economist Octávio de Barros

Dec 2nd - Chamber Christmas Lunch

We hope that 2022 and the future will be much better for Brazil's economy and business with a lot of opportunities for Danish companies.









# The 50<sup>th</sup> anniversary of H.M. The Queen's accession to the throne



A number of the events that had been scheduled to mark the 50th anniversary of Her Majesty The Queen's Accession to the Throne in mid-January 2022 will instead be held on 10th and 11th September 2022. These include, among other things, a celebration at the Copenhagen City Hall, a command performance at the Royal Danish Theatre's Old Stage, a celebratory church service in Copenhagen Cathedral and a gala banquet at Christiansborg Palace. In addition, there will be an opportunity to pay tribute to The Queen in connection with a grand changing of the guard at Amalienborg Palace Square. The final program will be announced later in the year.

The adapted program for the anniversary day on 14th January 2022 thus looks like this:

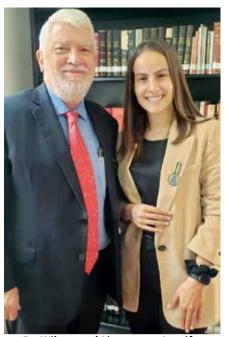
**09:30:** HM The Queen begins the day with a council of state at Christiansborg Palace together with HRH The Crown Prince.

10:00: HM The Queen, The Crown Prince Couple, TRH Prince Joachim and Princess Marie and HRH Princess Benedikte attend the Danish Parliament's official celebration

of the anniversary of Her Majesty's accession to the throne.

**12:00:** H.M. The Queen, The Crown Prince Couple, T.R.H. Prince Joachim and Princess Marie, H.R.H. Princess Benedikte and HM Queen Anne-Marie participate in a wreath-laying ceremony at Frederik the 9<sup>th</sup> and Queen Ingrid's grave at Roskilde Cathedral.

On kongehuset.dk, a theme page for the 50th anniversary of The Queen's Accession to the Throne is set up, and information about the jubilee is continuously updated. There, it is also possible to download the official jubilee logo, which is made available for the celebration throughout the year. Likewise, on the Royal House of Denmark's website on 14th January, a congratulations list will be set up, and there it will be possible to send personal felicitations to The Queen on the occasion of the anniversary. Due to the coronavirus situation, it will not be possible to show up in person at Det Gule Palæ at Amalienborg, which is otherwise the tradition for major events in the Royal House of Denmark.







Renata and Jens Olesen with Mayor Rafael Greca and his wife Margarita Sansone

## The Princess Benedikte Institute (IPB) in Curitiba



Five babies getting fresh air at IPB

November 2021 - Jens Olesen visited the Princess Benedikte Institute (IPB) in Curitiba. IPB has now been running very well for more than 2 years and we are very happy to report that the Covid- 19 has not affected the children or staff. Here you will see some new photos of the children at IPB.

At the same time we honored Lieutenant Jennifer with the IPB silver medal for her great service and support when H.R.H princess Benedikte visited Curitiba to inaugurate IPB in 2019.

Jens Olesen also had dinner with the mayor of Curitiba Rafael Greca and his charming wife Margarita Sansone. Rafael Greca is a great supporter of IPB which we are very grateful.

JOL





Children playing at Instituto Princesa Benedikte









## H.R.H. The Crown Princess Mary's 50<sup>th</sup> birthday

On Saturday, 5<sup>th</sup> February 2022, H.R.H. The Crown Princess turns 50 years old. The Crown Princess's 50th birthday will be celebrated with a number of events in the beginning of February.

In light of the current situation with infection in the society and the continuing uncertainty about the development of Covid-19, H.M. The Queen and H.R.H. The Crown Princess together have decided to cancel the planned gala banquet at Rosenborg Palace on 4<sup>th</sup> February 2022 in connection with The Crown Princess's 50th birthday.

The Mary Foundation's planned birthday celebration is postponed until later in the year.



H.R.H. The Crown Princess Mary and H.R.H. Crown Prince Frederik

#### **Program**

#### **THURSDAY 27th JANUARY**

Postponed: The Mary Foundation's birth-day celebration On Thursday, 27th January, The Mary Foundation invites cooperating partners and networks to a celebration of the round birthday and The Crown Princess's efforts as chairperson of The Mary Foundation. The celebration will focus on how The Mary Foundation and the participants can, in looking ahead, jointly contribute to creating a society in which all people feel that they belong.

#### **MONDAY 31st JANUARY**

Exhibition opening at Koldinghus On Monday, 31<sup>st</sup> January at 11.00 hrs., Her Royal Highness takes part in the opening of the exhibition 'Mary and the Crown Princesses' at Koldinghus Castle in Kolding. The exhibition draws a portrait of The Crown Princess and The Crown Princess's predecessors in the history of the Glücksborg lineage and focuses on the duties and the opportunities that lie in being a crown princess. HRH The Crown Prince and HRH Princess Benedikte participate.

#### WEDNESDAY 2nd FEBRUARY

Visit to Copenhagen Zoo On 2<sup>nd</sup> February at 10.00 hrs., The Crown Princess visits Copenhagen Zoo and cuts the first sod to "Marys Australske Have" - a park dedicated to Australian animals.

Opening of knowledge center at Copenhagen University On Wednesday, 2 February at 15.00 hrs., The Crown Princess opens a new University of Copenhagen knowledge center, which will bear the name 'Crown Princess Mary Center — solving problems through research and partnerships'.

The objective of the new center is to build up an interdisciplinary knowledge environment focused on finding new solutions for current societal challenges, with the human being at the center. Her Royal Highness will – in addition to having the center named after her – be part of the center's Advisory Committee, which has a consultative function in relation to the center's task solutions.



H.R.H. The Crown Princess Mary

#### THURSDAY 3rd FEBRUARY

Exhibition opening at Frederiksborg Palace At the Museum of National History at Frederiksborg Palace on Thursday 3<sup>rd</sup> February at 14.00 hrs., The Crown Princess will be present for the opening of the exhibition 'HRH Crown Princess Mary 1972 – 2022', which tells about The Crown Princess's personal history and importance for the Royal House of Denmark and the Realm through photos, portraits, clothing and personal items. In connection with the opening of the exhibition, a new portrait of Her Royal Highness will be unveiled. The Crown Prince participates.

#### FRIDAY 4th FEBRUARY

Cancelled: Gala banquet af Rosenborg Palace On Friday, 4<sup>th</sup> February, guests will gather at Rosenborg Palace for a gala banquet in connection with The Crown Princess's birthday. HM The Queen hosts the banquet, in which the royal family and representatives of official Denmark will participate.

www.kongehuset.dk/en/ hrh-the-crown-princess-50thbirthday#program



Clube Pinheiros Board of directors with President Dr. Ivan Castaldi and directors from the Scandinavian Club



# Feira Escandinava and Clube Pinheiros celebrate 50 years of cooperation in 2021

On October 14<sup>th</sup> the Feira Escandinava and Clube Pinheiros celebrated 50 years of cooperation at a gala dinner in the Scandinavian Club. The president of Clube Pinheiros Dr. Ivan Castaldi was present with his different directors from Clube Pinheiros. Everybody enjoyed very delicious food and aquavit. Dr. Ivan Castaldi were decorated with the Scandinavian Club silver medal for the 50 years cooperation. Thank you Dr. Ivan Castaldi we are looking forward to continuing the support and cooperation between the Feira Escandinava and Clube Pinheiros for many years to come.

Here is the speech that the President of Feira Escandinava, Jens Olesen, held at the dinner.

"Good evening ladies and gentlemen and all our friends from Clube Pinheiros. Welcome to Clube Escandinavo, the oldest Scandinavian club in Brazil and in the world. We will celebrate 130 years in 2021! However, tonight our celebration is about the 50 years of positive and constructive partnership between Clube Pinheiros and Feira Escandinava.











Due to the invaluable support of Clube Pinheiros over these years, Feira Escandinava has been able to reach its goals and today all the Feira's income is allocated to 24 charity institutions, helping more than 11.000 children at risk with safe homes, food and education.

We have more than 800 Scandinavian and Brazilian volunteers every year and Clube Pinheiros has been a fantastic host.

Therefore, we are very pleased to honor Dr. Ivan Castaldi, President and representative of Clube Pinheiros, with the silver medal from Clube Escandinavo, the highest decoration in the Scandinavian community.

Dr. Ivan has been an invaluable partner supporting Feira even under extremely difficult times like the recent pandemic.

All our congratulations Dr. Ivan.

At the same time, we have some prominent directors of Clube PInheiros here tonight so we can expand our networking and establish a very strong relationship for the future.

Tonight we will have Scandinavian food, aquavit, and I hope you all will enjoy and have a good time. Thank you all."









## The Danish Supply-Chain Initiative



In 2021 the Danish government presented a new, ambitious Climate Act and together with it, a plan to reduce Denmark's global climate footprint. The aim of the Climate act is for Denmark to reduce greenhouse gas emissions in 2030 by 70 per cent compared to the level of emissions in 1990, and for Denmark to achieve a climate-neutral society by 2050 at the latest, taking into account the Paris Agreement target of limiting the global temperature rise to 1.5 degrees Celsius.

A central point of the Climate Act is that it invites the national heavy emitter sectors, such as transportation and agriculture, to become part of the solution through dialogue on how the limits on emissions ought to be established and by which technologies and what kind of knowledge these agreed upon targets are best reached. This applies to all levels of operation of the sectors, such as supply, production, transportation and waste. The guiding principle of the Climate Act is here to let the most knowledgeable people - the sectors and businesses themselves - help develop innovative ideas and identify which areas of production can reduce emissions in which way. Aside from their valuable input, it also makes the businesses in the different sectors feel a fair amount of ownership of the process and, eventually, the regulation itself.

Another important point of the Danish Climate Act is that it addresses climate as a global problem, where Denmark, as a leading nation in the international climate effort, can inspire and influence the rest of the world. The green transition is on the right track in Denmark internally, but we still have a lot of work to do when it comes to our

global climate footprint. An important area is in this regard to ensure that our imported agricultural commodities do not contribute to the deforestation or the conversion of other valuable ecosystems. It should be recalled that the climate impact of land use and land use change, particularly with regard to deforestation, is the second-largest contributor to climate change after burning of fossil fuels. The Danish Government has therefore adopted the Danish Action Plan against Deforestation and with it the Danish Supply-Chain Initiative. The objective of the Action Plan is to use 100 per cent responsible and deforestation-free imported agricultural commodities by no later than 2025. 'Deforestation-free' is defined as the condition of the goods produced on land that has not been subject to deforestation or forest degradation after December 31st, 2020. Action is needed to promote responsible and deforestation-free supply-chains for agricultural commodities. Especially, production of food and consumer products that require soy, palm oil, coffee and cocoa are in focus. The Initiative will in the beginning primarily focus on Danish imports of soy and palm oil, as these make up the bulk of Danish imports of agricultural commodities in terms of vol-

As mentioned, the issue of deforestation is central to the question of climate change. Approximately 80 per cent of global deforestation is the result of expansion of land use for agriculture and has long been the primary cause of deforestation in South America. As Denmark's main import from Brazil is feed for the agricultural sector —

where a significant part is soy – the Embassy sees it as its responsibility to promote responsible and deforestation-free supply chains in Brazil.

This requires dialogue and cooperation. The Danish Embassy in Brazil — as one of the Danish Government's declared Green Front Line Missions — intends to play a key role in this regard. In fact, deforestation issues already constitute an important part of our daily work through dialogue with main Brazilian stakeholders such as civil society, authorities, members of Congress and businesses.

In order to maximize our impact, the Danish Embassy proactively seeks cooperation with our EU partners and other likeminded countries. Special focus will obviously be on the upcoming EU regulation, which effectively will prevent imports from deforested areas - regardless of whether the deforestation is considered legal or illegal. To intensify our efforts, a new SDG (Sustainable Development Goals) Advisor has recently joined our team in Brazil, with the main task of advising Danish companies on supply-chain issues. This implies risk assessments in regards to sourcing and traceability, to ensure that Brazilian supplychains and supply-chains with a Brazilian origin are as sustainable as possible while at the same time ensuring that companies receive guidance on how the United Nations Sustainable Development goals might be taken into consideration.

To sum up, change is coming to Brazil in the form of regulation of imports associated with deforestation – legal or illegal. The EU regulation seems inevitable, so the focus of our dialogue and work should be on how we prepare for it – not whether it is going to be a reality or not.

However, it is very important to underline that the purpose of this new regulation is not to ban access to European (and Danish) markets from any country, but rather to combat deforestation. Focus should therefore be on cooperation and finding sustainable solutions that can ensure safe and sustainable supply chains. In this context, the abovementioned Danish Supply-Chain Initiative makes a lot of sense.







#### Reduza custos e aumente a eficiência em sistemas HVAC

#### Maior

Eficiência energética com uma solução



## Bradesco

# Riffling through the hot topics of 2022

The year 2022 will bring topics relevant to business owners and investors. Starting with the global scenario, the two main topics will be controlling the pandemic and inflation.

As for the pandemic, the progress of vaccination rollout and booster shots should make sure the spike in cases seen in some countries – mainly in Europe and the U.S. – does not translate into a significant number of deaths. Until now, mortality rates are about the same as the ones seen at the height of the vaccination efficacy in Europe. Naturally, the upsurge in cases could still lead to new lockdowns in cities and borders, since new cases, albeit less lethal, could still overwhelm healthcare systems.

If this prediction plays out, we will see the economy fully reopening in 2022. This means more jobs and stabler production chains, which were severely impacted by lockdowns imposed early on in the pandemic.

As for inflation, measures to keep it down have yet to be rolled out. Right now, it is clear that the upsurge of prices in some countries, notably in the U.S., stems from excess demand, rather than a shortage of supply. The U.S.

rolled out the greatest fiscal stimulus in its history, at times of peace, in addition to the most negative real interest and the greatest balance sheet expansion on record. This process should be reversed in 2022 which will help normalize imbalances between supply and demand, even at the expense of some deceleration in global growth. This will pose a huge challenge to emerging nations, especially those with external deficits or high public indebtedness, but the Fed will not stand by as inflation rises.

In Brazil, similarly to the rest of the world, a better grasp on the pandemic situation should lead to a broader reopening of activities, ultimately creating approximately 1 million jobs. However, fighting inflation will come at a greater cost down here. The Central Bank of Brazil has already kicked off the interest climbing process and the Selic rate should maintain a quite restrictive level throughout 2022, keeping the economy from growing more than 0.8% in the year. Agriculture and livestock, public spending and the reopening of activities, all at the same time, make it unlikely to have a negative GDP next year.

In any case, the strong upsurge in inflation in 2021 should lose momentum next year, due to this monetary contraction, less expansionary public spending compared to the last two years, and an expected halt in rising global commodity prices. Therefore, despite the modest-growth environment, at least inflation should give in and stop pressuring corporate costs and household budgets, as seen this past year. The big risk in this scenario is a sharper exchange rate depreciation in 2022, due to medium-term fiscal uncertainties or the electoral scenario.

These two topics are linked and will be Brazil's main challenges in 2022. Brazil's public debt should start growing again next year, nearing 88% of the GDP. Amidst the context of the Fed's interest hike, this vulnerability typically leads to greater volatility. The upsurge in local interest rates and sluggish growth add another layer of problems to the fiscal issue. But Brazil's problem is not one of solvency, but rather sustainability of debt. The National Treasury has a lot of cash to fund the roll-over of the debt maturing in 2022, without having to access the market at times of greater stress. The debt's medium-term

sustainability, on the other hand, is not assured with the current growth rates, primary surplus and interests seen at the moment. This will require reforms.

This is where the topic of elections comes into play. A clear notion of the fiscal policy and growth strategy to be adopted as of 2023 will be crucial. Knowing the rules that will lead to convergence of the debt, tax burden, and spending-side reforms will be critical to determine currency and interest behavior. Equally important will be to know which reforms will be adopted to speed up growth and bring us closer to the performance of emerging nations — after trailing behind in growth for the past four decades.

Brazil is fully capable of bridging this income gap with the rest of the world. The reforms needed are crystal clear: simplifying the tax code, and administrative reform, on the fiscal side. Opening up trade and streamlining the business environment to bring us closer to technological frontiers. Training people for the technological revolution we are currently experiencing will be crucial in this process. Finally, the country could benefit hugely from the examples of en-

vironmental sustainability we've practiced for decades. There are resources and alignment of global goals in the sustainability agenda. Brazil could spearhead this agenda over the next few years.

In this context, 2022 should be a year of volatility in asset prices, but with some job creation and growth due to exogenous factors unrelated to political uncertainties and rising interest rates. The sooner we know the paths to be followed by the upcoming candidates, the sooner we can turn this page of sluggish growth and high risk premiums. The year 2022 could be an important turning point in terms of expectations surrounding Brazil if these topics are addressed. There is a new digital, inclusive, sustainable and vibrant economy waiting for investments. We hope these prospects steer the agenda and guide decisions made moving forward.

> Fernando Honorato Chief Economist - Bradesco

Fernando Honorato Chief Economist at Bradesco



A Feira Escandinava 2022

FEIRA ESCANDINAVA
2022

está repleta de delícias nórdicas. Da Dinamarca, você pode comprar caviar, queijos, aquavita; da Suécia, geléias, chocolates, brinquedos; da Noruega, sardinhas, ovas de bacalhau, artesanato; da Finlândia, cristais, licores, vodca; e da Islândia, bacalhau.

Até o fim do estoque

#### Clube Pinheiros

Datas para a Feira Escandinava 2022:

November 7th to 9th

Acesse o site e saiba como participar

www.feiraescandinava.com.br

## 2022 Challenges abound

The new year had barely begun and there were already important surprises taking place in the global economic scenario. In the first few days of 2022, a record wave of new cases of Covid-19 hit the world, as the Omicron variant spread at breaking neck speed, creating concerns about a possible new halt of the global economy. Such concerns proved short-lived, as the rise in the number of cases was not followed by a proportional rise in deaths or hospitalizations.

Then, another shift in the global outlook took place: a significant and sudden change in market participants' perspective regarding inflationary risks and monetary policy in developed countries. After years of interest rates at zero or negative levels, inflationary surprises led central banks of major economies to clearly signal a reduction in monetary stimulus much sooner than was expected until recently.

In the U.S., we expect that higher and more persistent inflation will lead the FOMC to hike the interest rate in all seven of its remaining meetings this year, starting in March, and to do a balance-sheet runoff from June. In the Eurozone, for its turn, inflation surprises and upside risks are going to lead the ECB to end quantitative expansions and to start raising rates in the second half of this year, we believe. This will imply lower than previously expected growth this year in both the U.S. and in the

In Brazil, inflation pressures remain significant, but we see prices rising much less in 2022 than in 2021 (5.5% compared to 10.1%, considering the IPCA). Inflation should remain under pressure in the first quarter, with core measures for industrial and service items still running at high levels. But water reservoir levels in January led us to change our forecast for the tariff flag system of electricity bills in December 2022 to yellow mode, which intensifies the expected disinflation for the residential electricity item. We also see food prices rising less than last year, even though the lack of rain in the South region of Brazil early in 2022 (another surprise) has recently led us to lower estimates for soybean and corn crops, adding to price pressures. Considering all this, we expect food inflation this year at around 5.0%.

Certainly, a key ingredient of the disinflationary process we foresee this year in Brazil is the expectation of a tighter monetary policy. We see the Central Bank raising the Selic rate to 12.5% pa this year and leaving it at this level until

year-end at least. This will be an important part of the inflation remedy, but also will weigh on growth: we expect GDP to contract 0.5% in 2022, mainly due to the impact of high interest rates on aggregate demand. In particular, new loans taken by individuals and new home mortgages have already started to recede.

The industrial sector is also expected to contract in 2022, despite the strong increase seen in December of 2021 (a major positive surprise). That increase

Fernando M. Gonçalves Senior Economist, Itaú



was led by the auto sector, but other sectors also showed growth after several consecutive months of declines. On the other hand, demand for industrial goods remains on a downward trend, which got sharper at the beginning of this year. Additionally, industrial inventories are already near the historical average. We believe that the downward trend in demand for industrial goods will consolidate further, mainly due to high interest rates and receding new loans. The auto sector is the exception, as inventories are still at historically low levels and production has room to expand.

Regarding the exchange rate, the higher interest rate has helped the Real strengthen relative to the U.S. dollar recently. Going forward, however, even with a higher Selic rate, the global scenario (with tighter monetary policies elsewhere, in response to inflationary pressures abroad), combined with uncertainties related to public accounts and the fiscal framework for coming years in Brazil, will prevent a significant appreciation of the local currency, in our view. The Brazilian Real will likely remain at an historically depreciated level: we forecast it at BRL 5.50/USD at the end of this year.

It is also worth mentioning that one should expect at least one major spike, if not more, in the volatility of the exchange rate this year, as happens in any election year. In the case of a polarized election, as polls suggest is the case for this year's, and amidst a recession, it becomes even more likely that the exchange rate will have a turbulent year. The timing of such spike(s) in volatility, however, is very hard to predict as, historically, it has varied a lot from election to election.

For the post-election period, the greatest hope we can have is that, whoever wins, uses the political capital acquired from the ballots to focus on an agenda of rebuilding the credibility of sustainable public accounts by re-enacting some sort of fiscal anchor. Without this, risk premia embedded in Brazilian assets are unlikely to recede, and a meaningful agenda of reforms that can produce higher growth rates will remain second place.

Fernando M. Gonçalves Senior Economist, Itaú Unibanco



#### WIDEX **MOMENT**

DESCUBRA POR QUE ESTE SOM MUDA TUDO



## Santander

# Brazil Macro Propositions 2022 Navigating the Uncertainties

In 2022, the Brazilian economy will face a confluence of challenges, emerging both from domestic issues and global developments.

Starting with the latter, the world economic environment seems to be changing for Brazil. From the standpoint of global financial conditions, the inflationary shock caused by the pandemic has proven to be more intense and longer-lasting than anticipated across the globe. As an upshot, in recent months, several central banks

in advanced economies, most notably the Federal Reserve, have begun to withdraw stimuli (for now, via a reduction in asset purchases) and signaled that rate hikes are drawing near. In 2022 we expect the Fed to start raising rate as early as March, possibly not taking too long to start reducing the balance sheet. That is important for an emerging economy like Brazil, whose low savings rate make the country structurally dependent on foreign financing.

Still on the global front, we also expect softening in commodities in general, also on the heels of less supportive financial conditions. Thus, Brazil will see lesser benefits from the (temporary) commodity boom seen in the pandemic. The latter was key, for instance, to temporarily drive better fiscal results last year.

Despite the better 2021 fiscal performance (probably showing the first primary surplus in eight years), for 2022 and beyond, we forecast a rising primary budget deficit, as changes in the fiscal framework pave the way for higher spending. The key problem with Brazil's fiscal accounts

is the fact that, in our view, the constitutional spending cap has lost its capacity to support the fiscal consolidation process, also meaning upside risks for neutral real interest rates and downside risks for potential GDP growth. Basically, the main causes for the fiscal rule losing its anchoring power were: (i) lack of structural measures

to reduce mandatory expenditure growth; (ii) changes brought by the PEC dos Precatórios, which boosted the limits of the spending cap by about BRL115 billion; and (iii) higher inflation, raising expenditures and affecting the budget's predictability. The upshot is that for gross debt, we anticipate a steeper upward trajectory, with an increasingly risky path to long-term stabilization (~100% of GDP\*\*, above the emerging markets' average of ~60% of GDP).

The fiscal risks continue to feed the inflation jitters for the medium and long run, especially after the massive shocks that took place in 2021. In 2021, the IPCA posted a 10.1% gain, the highest since 2015 and meaning the largest deviation from the target in 20 years. Looking ahead, the disinflation process this year is mostly based on relief for volatile items, due to moderating commodity prices in BRL. This relief will be reflected especially in food and fuels, in our view. Weaker demand, given the more contractionary monetary policy, should also help slow inflation. We expect industrial goods inflation to decelerate because of both moderating commodity prices and weaker demand. The normalization of the consumption basket should also contribute to that process, but the other side of the coin is the normalization of consumption

Maurício Oreng Executive Superintendent of Macroeconomics and Strategy at Banco Santander patterns, leading to a recovery in services prices (despite anemic aggregate demand). The several shocks the economy suffered spilled over to services, but the inflationary process still lags in that sector meaning a slower relative-price adjustment. This means an unfavorable composition for underlying inflation. The higher inertia and lower anchoring (at least for the short term), alongside the persistent global supply chain problems, are upward risks to keep an eye on.

In recent communications, the BCB highlighted the upwardly skewed balance of risks for inflation, seen as especially fed by "the risk of a de-anchoring of longerterm expectations, derived from developments in the fiscal scenario." The authority believes the monetary tightening should be "more restrictive than that used in the baseline scenario throughout the relevant horizon." Based on the BCB models, we estimate the flight plan probably accounts for a terminal interest rate of no less than 12%, and the current pace (150 bps) is seen as adequate to achieve its goals. The need for a larger dose of the medicine (i.e., hikes) to put expectations back on track mirrors the worsening of monetary policy

trade-offs, given the (ever-rising) fiscal policy risks. Thus, we see room for the start of Selic easing (toward its neutral level) only in 2023, assuming fiscal uncertainties will ease in time.

A tight monetary policy will subtract from short-term economic growth (although it is the only way to guarantee low inflation and better growth in the longer term). In 2022, less cyclical and mobility-related sectors expected to support growth. Advances in the massive vaccination rollout allowed the gradual easing of social-distancing measures, improving mobility figures. We expect a recovery of the important mobilityrelated services segments (e.g., services to families), that still show wide idleness visà-vis pre-pandemic levels, with both factors contributing to GDP growth in the period. A considerable improvement in the crops of key commodities should boost farm output, also contributing to GDP growth, in our view. Moreover, the resilience of investments (mainly due to construction) will also mean a little help. Conversely, our outlook for 2H22 remains worrisome, amid the exhaustion of the main sources of growth and the delayed effects of monetary policy tightening and the worsening in financial conditions.

To return to a path of fiscal consolidation (meaning a primary budget adjustment of nearly 2.5% of GDP) will be essential to stabilize government debt, ease the fiscal risks, and favor a better structural growth. This leads to the necessity for further structural reforms and a more trustworthy fiscal anchor, in our view. With elections around the corner (October), the uncertainty lies in how the fiscal consolidation proposals/ debate will be conducted, whether focusing on the (already elevated) tax burden or on the (very rigid) expenditure side. As an upshot, the uncertainty is expected to drive FX volatility higher during the presidential race, just as it as in the last two election cycles. Therefore, despite the already weak level of the BRL, eventual interventions carried out by the BCB, and the higher domestic interest rates, we believe BRL volatility will increase in the 2H22. But we hope that signals of fiscal restraint planned for 2023 generate a bit of "truce" in the markets from November onwards.

> Maurício Oreng Executive Superintendent of Macroeconomics and Strategy at Banco Santander





Brazil has advanced in terms of detection of variants, but continues to monitor little compared to other countries

#### Genomic sequencing by country In percentage

Islandia	54,35
Denmark	46,78
New Zealand	36,78
The U.K.	12,81
Japan	9,19
Canada	9,02
USA	3,65
Portugal	1,92
France	1,67
Italia	1,44
Chile	0,92
South Africa	0,81
Ecuador	0,64
Peru	0,49
Brazil	0,35
Argentina	0,21
Colombia	0,15

Especially the November numbers are subject to variations as there may be a delay in the insertion of the sequencing

Source: Covspectrum/ Gisaid

#### Study shows that Sao Paulo is the most competitive state in the country

	2020	2021
1	Sao Paulo	Sao Paulo
2	Santa Catarina	Santa Catarina
3	Distrito Federal	Distrito Federal
4	Parana	Parana
5	Espirito Santo	Espirito Santo
6	Mato Grosso do Sul	Mato Grosso do Sul
7	Minas Gerais	Mato Grosso
8	Rio Grande do Sul	Minas Gerais
9	Mato Grosso	Rio Grande do Sul
10	Ceara	Goias
11	Rio De Janeiro	Amazonas
12	Goias	Ceara
13	Paraiba	Alagoas
14	Amazonas	Paraiba
15	Alagoas	Pernambuco
16	Rondonia	Rondonia
17	Pernambuco	Rio De Janeiro
18	Bahia	Bahia
19	Tocantins	Tocantins
20	Rio Grande do Norte	Piaui
21	Amapa	Sergipe
22	Sergipe R	io Grande do Norte
23	Maranhao	Maranhao
24	Para	Amapa
25	Roraima	Para
26	Piaui	Acre
27	Acre	Roraima
	Source: CLP/T	endencias

Source: CLP/ Tendencias

## Life expectancy in Brazil (76.5 years) increased by an average of 2.64 years between 2010 and 2019

In the Legal Amazon, it remains lower and evolves slowly

in years	•		Increase between 3 and 2019 - in years		
		.,			
Brazil	76,5	Brazil	2,6		
Maranhao	71,4	Para	1,8		
Rondonia	71,9	Rondonia	1,8		
Roraima	72,4	Amazonas	2,2		
Amazonas	72,6	Mato Grosso	2,3		
Para	72,7	Amapa	2,5		
Tocantins	74,2	Tocantins	2,6		
Amapa	74,7	Maranhao	2,7		
Acre	74,8	Roraima	2,9		
Mato Grosso	74,9	Acre	3,1		

Source: Estado

### Emergency aid was not enough to contain the increase in poverty

Proportion of people with a per capita household income below USD 5.50

		em porcentagem		
,60	2012	2014	2019	2020
Brazil	27,3	23,8	25,9	24,1
North	43,6	39,5	43,1	36,8
Northeast	47,7	42,0	44,6	40,5
Southeast	17,0	14,5	16,8	16,4
South	13,7	10,9	12,0	12,3
Midwest	18,4	15,8	16,0	16,5

Source: IBGE

#### **Soccer - Transfers**

#### The 10 most expensive players - Summer 2021

	Name	Age	Transfer price - DK	Nationality	Position	From	То
1	Kai Havertz	21	600.000.000	German	Offensive midfielder	Bayer Leverkusen	Chelsea
2	Arthur	24	536.000.000	Brazilian	Central midfielder	FC. Barcelona	Juventus
3	Victor Osimhen	21	521.000.000	Nigerians	Attacker	Lille	Napoli
4	Ruben Dias	23	510.000.000	Portuguese	Center stopper	Benfica	Manchester City
5	Miralem Pjanic	30	447.000.000	Bosnia	Central midfielder	Juventus	FC. Barcelona
6	Alvaro Morata	27	417.500.000	Spanish	Attacker	Chelsea	Atletico Madrid
7	Timo Werner	24	395.000.000	German	Attacker	RB Leipzig	Chelsea
8	Ben Chilwell	23	374.000.000	English	Left back	Leicester	Chelsea
9	Mauro Icardi	27	372.500.000	Argentines	Attacker	Inter	Paris-Saint-Germain
10	Nathan Ake	25	337.500.000	Dutch	Center stopper	Bournemouth	Manchester City

Source: www.tipsbladet.dk

#### Brazil leads the ranking of countries that believe that "the world would be more successful and peaceful if we had more female political leaders"

Survey In percentage	Agrees completely or somewhat	Not certain	Disagrees completely or somewhat
Global average	54	18	28
Brazil	72	10	18
Peru	70	10	20
Colombia	70	11	19
Turkey	67	8	25
South Africa	65	13	22
India	63	10	27
Mexico	63	13	25
Chile	62	12	26
Spain	60	20	20
Sweden	59	12	30

#### Offices held by women in Brazil today

	Women	Total	Representation of women
City councils	9.000	47.300	16,0%
State councils	163	1.060	15,0%
House of Representatives	77	513	15,0%
Senate	12	81	14,8%
City halls	658	4.800	13,0%
State administrations	1	27	4,0%

Source: IPSOS / TSE

#### Brazil is expected to have one of the weakest GDP performances among major world economies in 2021 and 2022, according to the IMF

#### Projeções para o PIB - em porcentagem

//	2021	2022
India	9,5	8,5
China	8,0	5,6
The U.K.	6,8	5,0
France	6,3	3,9
Mexico	6,2	4,0
The U.S.	6,0	5,2
World Economy	5,9	4,9
Italy	5,8	4,2
Spain	5,7	6,4
Canada	5,7	4,9
Brazil	5,2	1,5
South Africa	5,0	2,2
Russia	4,7	2,9
Germany	3,1	4,6
Japan	2,4	3,2

Soruce: FMI

#### Moro enters the race

In the first poll after having announced he is running, the former judge only loses to Lula and Bolsonaro

Lula (PT)	34,9%
Jair Bolsonaro (Sem partido)	29,2%
Sergio Moro (Podemos)	10,7%
Ciro Gomes (PDT)	6,1%
Joao Doria (PSDB)	3,1%
Luiz Mandetta (DEM)	1,2%
Simone Tebet (MDB)	0,6%
Alessandro Vieira (Cidadania)	0,4%
Rodrigo Pacheco (PSD)	0,4%
Nenhum/ Brancos/ Nulos	9,9%
Noa sabem/ nao responderam	3,5%
	// //

Source: Parana Survey. Poll made with 2020 voters between the 16th and 19th of November. Margin of error is 2 percentage points

#### A new giant

#### Understand the data that justify the market's interest in Nubank

#### Nubank in numbers:

Number of clients: 48.1 million
Monthly active customers: 35.3 million
Total revenue*: BRL 2.534 billion
Net Loss*: BRL 179 million
Code of Certificate traded on B3 - NUBR33
Start date of trading on B3 - December 9,
2021

Market value	In billions of BRL
Nubank	233,0*
Itau Unibanco	213,0
Bradesco	185,0
Santander	125,0
BTG Pactual	108,0
XP	94,3
Banco do Brasil	93,4
Banco Inter	32,0

\*considering a dollar exchange rate of BRL 5.60

Source: B3 and Nasdaq

The Ibovespa stock exchange has the worst annual performance among emerging countries - until December 3

Bolsa	Pais	Variacao
Ibovespa	Brasil	-12,0%
Shangai	China	2,0%
Kospi	Coreia do Sul	3,3%
S&P/ BMW	Mexico	15,0%
Bist 100	Turquia	22,0%
Nifty 50	India	29,4%

Source: Investing





#### Free fall

The figures showcase the size of the problem

Number of visitors to the UK (in millions)

2019	40,9
2020	11,1
2021	7,7

#### Recovery of tourist movement in 2021 compared to 2019

Greece	86%
Turkey	74%
The UK	18%

Source: Veja

#### Fortune Change the world

1	The Vaccine Makers
2	Envision Group
3	Costco Wholesale
4	Santander Brasil
5	Viatris
6	Daimler
7	PayPal Holdings
8	KCB Group
9	Bank of America
10	ReNew Energy Global

Source: The Fountain Magazine

#### The 'Club-States'

Owners of Newcastle, Manchester City and PSG are three of the richest people in the world

Soccer and power

Arab countries have invested in European clubs to improve their image and reputation

- 1. Saudi Arabia Newcastle (England)
- 2. Qatar Paris Saint-Germain (France)
- 3. United Arab Emirates Manchester City (England)
- 4. Bahrain Paris FC (France)

#### Owners of the ball - Ranking of the richest billionaires in world soccer

Billionaire	Fortune, in billions of USD
Mohammed bin Salman (SAU)	430,0 - Estimated value
Mansour bin Zayed al Nahyan (UAE)	30,0 - Estimated value
Dietrich Mateschitz (AUT)	24,7
Roman Abramovich (RUS)	14,5
Andrea Agnelli (ITA)	12,7

Source: Forbes

#### **Meteor shower**

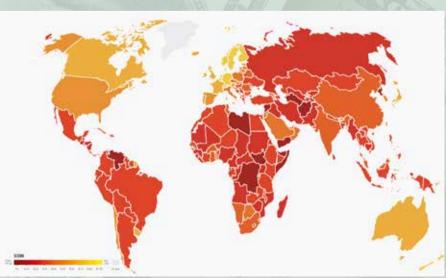
Evolution of losses that the Union considers inevitable in the Judiciary sphere Risk of defeat - in billions of BRL

Possible risk	Probable risk	Total
478,7	81,2	559,9
565,1	181,7	746,8
884,0	269,7	1.153,7
1.195,1	162,6	1.357,7
1.528,0	117,6	1.645,6
1.540,1	659,7	2.199,8
1.316,1	707,2	2.023,3
1.282,3	937,8	2.220,0
	478,7 565,1 884,0 1.195,1 1.528,0 1.540,1 1.316,1	478,7     81,2       565,1     181,7       884,0     269,7       1.195,1     162,6       1.528,0     117,6       1.540,1     659,7       1.316,1     707,2

Source: Tesouro Nacional

#### **Corruption Perceptions Index**

Rank	Country	Score
1	Denmark	88
1	Finland	88
1	New Zealand	88
4	Norway	85
4	Singapore	85
4	Sweden	85
7	Switzerland	84
8	Netherlands	82
9	Luxembourg	81
10	Germany	80
11	United Kingdom	78
12	Honk Kong	76
13	Austria	74
13	Canada	74
96	Brazil	38
60	17/ (87,49%)	1911 331



#### Climate risk in Brazilian public ports

Study by Antaq and a German agency pinpoints where gales, storms and sea level rise pose the greatest risks

Current index ranking for risk of gales in public ports

Current index ranking for risk of storms in public ports

Current index ranking for risk of sea level level rise of the sea between 2030 and

Port	State		Port	State		Port	State
1 Imbituba	SC	1	Rio Grande	RS	1	Aratu-Candeias	BA
2 Santos	SP	2	Aratu-Candeias	BA	2	Rio Grande	RS
3 Recife	PE	3	Cabedelo	PB	3	Paranagua	PR
4 Rio Grande	RS	4	Natal	RN	4	Santos	SP
5 Salvador	ВА	5	Sao Francisco do Sul	SC	5	Sao Francisco do Sul	SC
6 Paranagua	PR	6	Recife	PE	6	Fortaleza	CE
7 Itaguai	RJ	7	Paranagua	PR	7	Itaguai	RJ
8 Ilheus	ВА	8	Santos	SP	8	Imbituba	SC
9 Sao Francisco do Sul	SC	9	Imbituba	SC	9	Sao Sebastiao	SP
10 Rio de Janeiro	RJ	10	Suape	PE	10	Cabedelo	PB
11 Fortaleza	CE	11	Sao Sebastiao	SP	11	Recife	PE
12 Sao Sebastiao	SP	12	Fortaleza	CE	12	Vitoria	ES
13 Aratu-Candeias	ВА	13	Rio de Janeiro	RJ	13	Suape	PE
14 Suape	PE	14	Salvador	BA	14	Ilheus	ВА
15 Natal	RN	15	Ilheus	BA	15	Salvador	ВА
16 Cabedelo	PB	16	Vitoria	ES	16	Itaqui	MA
17 Itaqui	MA	17	Itaguai	RJ	17	Natal	RN
18 Angra dos Reis	RJ	18	Itajai	SC	18	Itajai	SC
19 Itajai	SC	19	Itaqui	MA	19	Angra dos Reis	RJ
20 Niteroi	RJ	20	Angra dos Reis	RJ	20	Niteroi	RJ
21 Vitoria	ES	21	Niteroi	RJ	21	Rio de Janeiro	RJ
CARL LEGISLATION CO. L.			50° ZX33131287.83				

Source: ANTAQ

#### Hubs attracting investments

#### Study shows best cities for doing business in Brazil

#### Score

1	Barueri (SP)	68,26
2	Sao Caetano do Sul (SP)	66,46
3	Florianopolis (SC)	64,58
4	Sao Paulo (SP)	64,48
5	Vitoria (ES)	64,00
6	Curitiba (PR)	63,74
7	Santana do Parnaiba (SP)	62,72
8	Porto Alegre (RS)	62,49
9	Campinas (SP)	61,54
10	Jaragua do Sul (SC)	61,27

Source: CLP

#### Sao Paulo - the 10 streets with the most expensive square meter

Location	Neighborhood	Price in BRL
Rua Serido	Jardim Europa	35,098
Praca Pereira Coutinho	Vila Nova Conceicao	27,843
Rua Frederic Chopin	Jardim Europa	26,762
Rua Domingos Fernandes	Vila Nova Conceicao	20,489
Avenida Helio Pellegrino	Moema (Passaros)	19,618
Rua Leopoldo Couto de Magalhaes Junior	Itaim Bibi	19,559
Rua Roberto Caldas Kerr	Alto de Pinheiros	18,648
Rua Cacapava	Jardim Paulista	18,485
Avenida Presidente Juscelino Kubitschek	Vila Olimpia	18,406
Rua Clodomiro Amazonas	Itaim Bibi	18,375

Source: Imobiliaria Loft



#### CÂMARA DE COMÉRCIO DINAMARQUÊS - BRASILEIRA





H.R.H. Prince Joachim

## The Danish-Brazilian Chamber of Commerce 75 years anniversary

The Danish-Brazilian Chamber of Commerce could celebrate 75 years in 2021. On November 23rd the Chamber held the Chamber 75th years anniversary online seminar with various speakers covering different areas. Over 50 people participated and they listened to very interesting presentations from different Danish companies. We also had the pleasure to have the Ambassador to Denmark Nicolai Prytz, Ambassador to Brazil Rodrigo de Azeredo Santos and Thomas Bustrup from Danish Industry with us.

On 25th of November the Chamber had the Chamber 75th years gala dinner in the Scandinavian Club.The president of the Danish-Brazilian Chamber of Commerce Jens Olesen welcome the guests the Gala Dinner with say a few words:

SPEECH 75 YEARS
ANNIVERSARY
DANISH-BRAZILIAN
CHAMBER OF COMMERCE

Today is a special moment for the Danish-Brazilian Chamber of Commerce, which is celebrating 75 years in Brazil.

Due to the coronavirus pandemic, most unfortunately, H.R.H. Prince Joachim could not join us tonight, but he sent us his greetings.

Read the message:

I would like to wish the Danish-Brazilian Chamber of Commerce a very heartfelt congratulation on the 75th anniversary. I remember, with great pleasure, my visit to Brazil 5 years ago where I was involved in celebrating the Danish-Brazilian Chamber of Commerce's 70th birthday. At the same time, I wish all the Danish companies congratulations on your silver medals, which is a recognition of your great contribution to the Danish-Brazilian Chamber of Commerce for many years.

**H.R.H Prince Joachim** 

As you know, the Danish-Brazilian Chamber of Commerce was founded on Nov. 10th, 1946 and during all these years has been very active. Today we have offices in São Paulo and representatives in Rio de Janeiro, Recife and Curitiba.

The Danish-Brazilian Chamber of Commerce sole objective is to help, cooperate, coordinate and enhance trade relations between Brasil-Denmark and Denmark-Brasil.

Fortunately, nearly all the Danish companies established in Brasil, are members of the Chamber together with individual members and friends.

Personally, I am very pleased to say that I have been involved with the Danish-Brazilian Chamber of Commerce for 45 years and more than 25 years as President and as Chief Editor of the Chamber magazine Brazilian Review.

I have also been very lucky in having the best Board of Directors over the years whom always have backed me up to fulfill our goals and objectives.

Despite all the difficulties we faced in 2020/2021, we managed to keep ourselves very active with on-line seminars, speeches, lectures and workshops.



Eugenio Singer, Rambøll and Jens Olesen

We have had excellent business luncheons, dinners, seminars, workshops, social/cultural and business events as well as visits of the royal family, ministers and business delegations, in particular over the last 10 years.

The Chamber has built a very strong network so any member can have easy access to all kind of expertise from the Danish trade companies.

Over the years, the Chamber has also built solid relations with the Brazilian government on a federal, state and municipal levels. The highlight was back in 1991 when I started to negotiate with the National Museum of Denmark to bring the Albert Eckhout paintings back to Brasil after 350 years. More than 1.2 million people in São Paulo. Rio de Janeiro and Recife saw the exhibition, but without the support from the governments from Brasilia, Recife, São Paulo and Rio de Janeiro it would not have been possible.

We have invited Danish Ministers like Bertel Haarder and Brian Mikkelsen to open up the Albert Eckhout exhibitions in Brasil and H.R.H. Crown Prince Frederik opened up the exhibition in Recife.

Obviously a very significant moment for the Chamber.

Evidently, all Danish company members were key to make all the Chamber activities come true. Therefore, we would like to honor some of the companies tonight for their invaluable help and support over the years.

Before we give out the Danish-Brazilian Chamber of Commerce silver medals I would like to take this opportunity to thank all the Nordic Ambassadors and all the Nordic Consul Generals for their priceless help and support.

Thank you all and I hope to count on you for many years to come.

Here are the silver medal winners:"

Jens Olesen

15th people (individuals and Danish companies) were honored with the Danish-Brazilian Chamber of Commerce 75th years silver medal for their great support of the Chamber:

Nilfisk - Rogerio Marinho
Maersk - Julian Thomas
Vestas - Eduardo Ricotta
Lego - Ivonne Olivares

Novozymes - Gilberto de Seixas Maia

Rambøll - Eugenio Singer GN Hearing - Sandra Salobral WS Audiology - Luiz Eringer Consul General - Nikolaj Fredsted

Foss - Robert Eisenbraun

Grupo Vikings - Lars Falbe
FLSmidth - Elcio Gozzi
Andras Dobroy
Dr. Renato
Pacheco

Jan Lomholdt

President of the Danish-Brazilian Chamber of Commerce Jens Olesen were also honored with a special Danish-Brazilian Chamber of Commerce 75<sup>th</sup> years silver medal presented by the Danish Ambassador Nicolai Prytz for his many years as president and committee/ support of the Danish-Brazilian Chamber of Commerce.

The gala dinner and 75<sup>th</sup> anniversary celebration was a very special moment in the history of the Danish-Brazilian Chamber of Commerce that will be remembered.

We would like to thank all the members of the Danish-Brazilian Chamber of Commerce without your support and help we would not exist. All my congratulations to us all!

#### The full program of the Chamber Seminar was as follows

**09:30 – 09:40** – Introduction to 75<sup>th</sup> years seminar – Chamber President, Jens Olesen

**09:40 – 10:10** – Ambassador to Brazil – Rodrigo de Azeredo Santos (Denmark)

**10:10 – 10:40** – Thomas Bustrup – Danish Industry (Denmark) **10:40 – 11:10** – Ambassador to Denmark Nicolai Prytz (Brazil)

11:10 – 11:40 – Julian Thomas – Maersk Group

**11:40 – 12:10** – Gustavo Silva – DSV

**12:10 – 12:40** – Eugenio Singer – Ramboll

12:40 - 13:00 - Conclusions - Chamber President, Jens Olesen

#### CÂMARA DE COMÉRCIO DINAMARQUÊS - BRASILEIRA





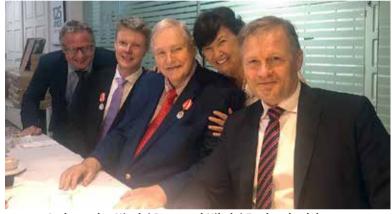
## **Chamber Gala Dinner**

The Danish Brazilian Chamber of Commerce celebrated 75 years with a gala dinner in Scandinavian Club on November 25<sup>th</sup>. With more than 50 people. The Danish Brazilian Chamber of Commerce celebrated 14 people who was honored by the Chamber Silver Medal for the great services and contributions to the Chamber over many decades. The Ambassador Nicolai Prytz and the Consul General of São Paulo Nikolaj Fredested participated in all the celebrations.

The Chamber had prepared a special dinner with champagne and excellent red wine and I believe the dinner was very succesfull.

Many speeches was given, particulary by Ambassador Nicolai Prytz, who gave a special Silver Medal to the Chamber President Jens Olesen.

A great evening and celebration.



Ambassador Nicolai Prytz and Nikolaj Fredsted celebrates Chamber anniversary



JOL



Ambassador Nicolai Prytz giving a speech at the Chamber































Feira Escandinava workers in Cotia



## Online "Feira Escandinava" 2021 was a great success

Onlie Feira Escandinava 2021 sold for R\$ 3 millions. It's an increase of 33% compared to Feira Escandinava 2020. The Feira Escandinava team led by Susanne Osborn did an outstanding work to make the Feira Escandinava 2021 a great success. More than 4.000 people placed an order and everything got sold out. We hope the Feira Escandinava 2022 from 5th - 9th of November can be a combination of online as well as physical in Clube Pinheiros.

I would like to personally thank all the Nordic Ambassador's, Consul Generals and volunteers without your great help and support that Feira Escandinava will not exist — Congratulations!

Feira Escandinava products for online clients



### WD Agencia Way Digita

# A PROTEÇÃO DE SEU PATRIMÔNIO EXIGE TUDO O QUE OFERECEMOS: ESTRATÉGIA, TREINAMENTO E TECNOLOGIA.





A ODIN SEGURANÇA vai fazer uma análise de suas necessidades para oferecer um novo conceito de segurança que utiliza tecnologia, treinamento e processos. Para ter melhorias é preciso mudança e a ODIN SEGURANÇA quer fazer parte dessa mudança. Entre em contato e conheça nosso método.



Dr. Renato Pacheco, Nikolaj Fredsted, Susanne Osborn, Jens Olesen and Ana celebrating 130 years at the Scandinavian Club



ASSOCIAÇÃO BENEFICENTE ESCANDINAVA NORDLYSET

#### Clube Escandinava 'Nordlyset' celebrates Clube Escandinava celebrated 130 years 130 years on November 19th, 2021 in the presence

of over 60 Scandinavians and friends of the club. The food was delicious and the atmosphere was electric. This year we had a singer to entertain at the party and it was a great success. The Clube Escandinava's birthday is always a great event with very cheerful Scandinavians in attendance. Congratulations, Clube Escandinava.

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Mr. and Mrs. Paul Thomsen



Adam Kurdahl and Jens Olesen

















## Jens Olesen



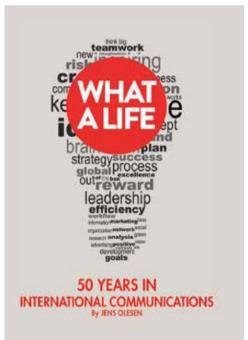
# **Taunches his biography "What a life 50 years in International Communication"**

October 7th - Jens Olesen launches his biography "What a life 50 years in International Communication" at a party in the Scandinavian Club, São Paulo. The biography is 674 pages and more than 2.000 photos and it has taken 6 years to complete. It's about Jens Olesen's life in text and photos from his childhood till today. The biog-

raphy is a private book only given to family, friends and work colleagues. It has been very well received by the readers.

I would like to personally thank my family, Silvia Chagas, Morten Mathiassen, Kirsten Jensen, Alexandre Nobre and Tiago Ferrentini for making this book possible and a great success!!







Dr. Moro and Dr. Wilson in Curitiba





























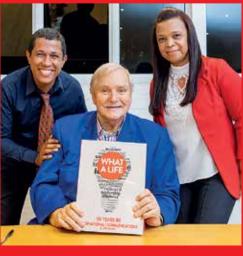
































## Chamber Christmas Lunch 2021 The Chamber Christmas Lunch 2021 was hon the 3rd of December in the Scandinav Club. More than 70 people participated at they enjoyed the traditional Scandinav food with aquavit. Paul Thomsen was second control of the scandinav food with aquavit. Paul Thomsen was second control of the scandinav food with aquavit. Paul Thomsen was second control of the scandinav food with aquavit.



The Chamber Christmas Lunch 2021 was held on the 3rd of December in the Scandinavian Club. More than 70 people participated and they enjoyed the traditional Scandinavian food with aquavit. Paul Thomsen was the toastmaster and he made everybody enjoy, smile and sing Christmas songs. We also had the traditional Christmas bingo with many gifts. We would like to personally thank Nilfisk/ Rogerio Marinho, General Manager Latam for sponsoring the main prize, a vacuum cleaner at the Christmas bingo.

INI

#### CÂMARA DE COMÉRCIO DINAMARQUÊS - BRASILEIRA



9 4 6 - 2 0 2







#### Pensioner's Christmas Lunch

The Pensioner Christmas Lunch was held on the 9th of December in the Scandinavian Club for the first time. Due to Covid-19. We were more than 50 pensioners from all the Scandinavian countries, Denmark, Sweden, Norway and Finland. We had the Christmas bingo where everybody got a gift. The lunch was held in a very joyful manner and Paul Thomsen was the toastmaster. Paul made everybody feel welcome and happy. The new pastor at the Scandinavian Church Hans-Georg Döring was present and he held a small worship and blessed everybody. We would like to thank everybody for making the Pensioner Christmas Lunch 2021

JOL



memorable!

Paul Thomsen, toastmaster



The new pastor at the Scandinavian Church Hans-Georg Döring



Edith Bjerring 102 years and daughter





















#### CÂMARA DE COMÉRCIO DINAMARQUÊS - BRASILEIRA





#### **Octavio** de Barros made a very interesting "online" economy presentation

November 17th from Paris - The famous economist Octavio de Barros, ex. Bradesco gave a most interesting presentation, presenting the Brazilian Economy in a 'Global perspective'. We had a full house and the audience was very interested in this new perspective which clearly shows Brazil's situation with all the potential challenges for the future and at the same time many opportunities. The presidential elections are the key to a new direction for Brazil in the future and we hope that the country will move on with new opportunities for the Brazilian market and people.

Thank you Octavio de Barros for a very interesting presentation!



#### **Rio Christmas Lunch 2021**

Saturday November 27th 2021 the 102 years Danish Club in Rio de Janeiro arranged the 2021 "jukefrokost". More than 50 participated and enjoyed the classic Danish Christmas food like "flæskesteg med rødkål, sild med rugbrød, frikadeller og selvfølgelig risalamande med mandelgave". Also Santa Claus made a visit and gave all children a present. A beautifull day where all after two years hard times of pandemic enjoyed finally to be together again to learn new people to know and catch up with old friends. It was a rare pleasure for the chamber of commerce to support another succesfull Christmas event with all the Danes and families in Río de Janeiro. Merry x-mass to all.

Jan Lomholdt

CÂMARA DE COMÉRCIO DINAMARQUÊS - BRASILEIRA





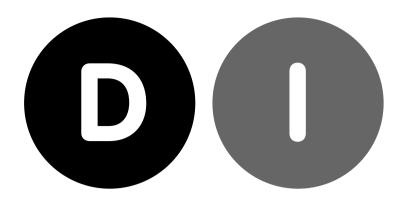




você consegue vê-las?



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## Two states and a Governors' visit to Denmark

Brazil is taking its first steps towards offshore wind development. More specifically in the north-eastern region. As periods of drought become longer and more frequent in Brazil, and concerns over environmental impacts of hydropower gain pace, many Brazilian states are exploring new energy systems that can exploit the robust wind resource off the country's coastline. Among these, the north-eastern states of Ceará and Rio Grande do Norte that recently sent two delegations of decision-makers to Denmark to get inspired by Danish solutions. In November, the Confederation of Danish Industry (DI) welcomed officials from Ceará and Rio Grande do Norte in the House of Industry to meet with Danish authorities, companies, clusters and the Danish branding consortium, State of Green. The delegation from Rio Grande do Norte was led by Governor, Maria de Fátima Bezerra and Senator, Jean-Paul Prates, while Ceará sent the Secretary of Economic Development and the Secretary of Industry. Both delegations were in Denmark in connection with their partici-

pation in COP26, and both had a special focus on offshore wind energy, and other renewable sources.

A recent Energy Research Office report indicates that the full Brazilian coastline could support 700 GW of offshore wind capacity, and the north-eastern coastline of Brazil holds great potential for offshore green energy projects that will substantially benefit the local communities. Both Ceará and Rio Grande do Norte can expand their wind energy production and thereby strengthen their respective clean energy matrix' and at the same time diversify it.

For Denmark and Danish companies, the visits and organised roundtable dialogues in the House of Industry (DI) were a gratifying way of sharing knowledge about how Denmark has consolidated its wind energy sector, and how many of the companies, that the delegations met during their visits, have played a vital role in the process. Furthermore, the delegation received input for the proposed regulatory legislation for this sector which is a hot topic in Brazil these days. To sum up, the two visits were very successful with many exciting elements to build upon.



Seminar with Danish companies at The Confederation of Danish Industry (DI)



MoU between Rio Grande do Norte and CIP. CIP is the world's largest investment fund within renewable energy projects and Rio Grande do Norte has the best conditions in Brazil for the production of energy at sea and green hydrogen, considered the fuel of the future

#### Ceará

Ceará works in the green transition of its energy matrix. 47.5% of the energy generated in this state comes from wind energy (2.13 GW), but there is ample scope for growth in offshore wind energy, solar energy, green hydrogen, and other renewable sources. The aim of the delegation was to develop projects in solar and wind energy (exceeding 200 MW), and offshore wind energy (exceeding 500 MW) as well as sizable green hydrogen production, seawater desalination plants, and optimisation of energy distribution.

#### Rio Grande do Norte

The State of Rio Grande do Norte is the biggest producer of wind energy in Brazil. With 4 GW of installed capacity, RN represents 28% of wind energy generated in the country. Rio Grande do Norte has more than 150 wind energy generating plants/parks in 30 municipalities. The governor of Rio Grande do Norte and advisers were in Denmark to initiate talks on new offshore wind parks.

Danish companies are already present in the states e.g., Vestas has a large turbine factory in Ceará, but the potential for Danish companies are much higher. At the Confederation of Danish Industry, we are pleased to support the numerous exciting opportunities to unlock the Brazilian north-eastern coast's future energy sources.

Signing of cooperation agreement for INNOWIND Brazil & Denmark

#### MoU Signing: Copenhagen Infrastructure Partners (CIP)

The state of Rio Grande do Norte is the leading Brazilian state in renewable energy development, with over two-thirds of its energy generation originating from renewable sources. According to the Rio Grande do Norte government, the state currently generates 6.1 GW of wind power, while its consumption is 1.5 GW, which makes the state a clean energy exporter. The potential for clean energy sources is though much higher and the state estimates e.g., a potential for offshore wind power at 140 MW. Therefore, the state government signed a memorandum of understanding (MoU) with Denmark's Copenhagen Infrastructure Partners (CIP) about the execution of a 1.8-GW offshore wind power and green hydrogen project at the Alisios Potiguares project during the visit to Denmark. As CIP will now develop offshore wind and green hydrogen in Rio Grande do Norte, the path for even more Danish exports to the state is set.

#### **INNOWIND** in Ceará

Also, Ceará benefited substantially from the visit to Denmark, with great ambitions in positioning themselves as an attractive Renewable Energy Cluster, and Danish energy innovation and collaboration will support the development towards offshore wind in the state. With support from the Danish Energy Agency - Vestas and Energy Cluster Denmark in cooperation with the Trade Council of Denmark will support the onoffshore wind industry in Ceará, based on the +30 years' experience and track record within offshore wind development which the industry in Denmark is build upon. Following this, many more Danish companies are expected to become involved in the support and development of the project.

Many more opportunities for collaboration were established during the roundtable session at the Confederation of Danish Industry, as well as during meetings at selected companies in the Copenhagen region.

D

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H.C.Andersen Literature book 2007 to 2022



Anker Boye, Mayor of Odense and Jens Olesen at H.C.Andersen Prize ceremony



#### HANS CHRISTIAN ANDERSEN LITERATURE AWARD

### Jens Olesen launches a book about "H.C. Andersen Literature Award 2007-2022"

Jens Olesen launches together with the journalist Malene Birkelund a book about the H.C. Andersen Literature Award 2007-2022. The book explains about the H.C. Andersen Literature Award 2007-2022 including all the H.C. Andersen Literature Award winners:

- Paulo Coelho 2007
- J.K. Rowling (H. Potter) 2010
- Isabel Allende 2012
- Sir Salman Rushdie 2014
- Haruki Murakami 2016
- A.S. Byatt Dame Antonia 2018
- Karl Ove Knausgård 2022

Many people have contributed to the book such as the mayor of Odense Peter Rahbæk Juel and H.R.H. Crownprincess Mary who says the following about the H.C. Andersen Literature Award:

"It is a great privilege to be able to present the Hans Christian Andersen Literature Award, and I thank the prize committee for its invaluable work in insuring the importance of literature for children and adults. H.C. Andersen understood that good literature speaks to everyone, no matter where in the world you are born."

#### H.R.H. Crown Princess Mary

I would like to thank each person for their contributions to the book. Without them, it wouldn't have been possible to write this book.

H.R.H. Crown Princess Mary





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HANS CHRISTIAN ANDERSEN LITERATURE AWARD

Count Michael Ahlefeldt-Laurvig-Bille

## Count Michael Ahlefeldt-Laurvig-Bille honored by H. C. Andersen Literature Award committee

Count Michael Ahlefeldt-Laurvig-Bille of Egeskov castle was decorated and honored with the H.C. Andersen Silver Medal on 1<sup>st</sup> of November 2021 by the H. C. Andersen Literature Award committee for his outstanding support and contribution to the

H. C. Andersen Literature Award for more than 15 years.

Jens Olesen, Chairman of the H. C. Andersen Literature Award committee and Claus Houden, Director of the H.C. Andersen Literature Award committee presented

Michael Ahlefeldt-Laurvig-Bille with the silver medal. Michael Ahlefeldt-Laurvig-Bille's lovely wife H.H. princess Alexandra was also present at the special ceremony. We would like to congratulate count Michael Ahlefeldt-Laurvig-Bille!

JOL

### Risoleta Abrahamsson honored by the Scandinavian Club 'Nordlyset'



October 14<sup>th</sup> - Risoleta Abrahamsson got honored with the Scandinavian Club Nordlyset silver medal for her support and help as director of the Adam Von Bulow Library and Vice-President of Salvai as Crianças for more than 25 years.

All my congratulations and respect to Risoleta Abrahamsson!

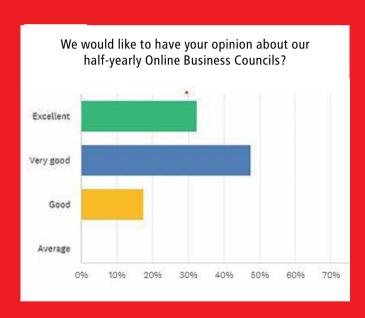
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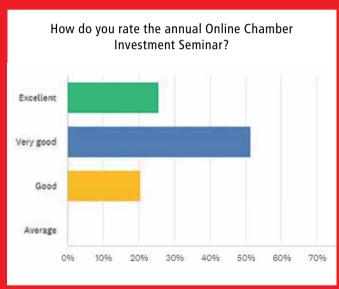
Renata Olesen, Jens Olesen, Risoleta Abrahamsson and Lars Abrahamsson at Scandinavian Club

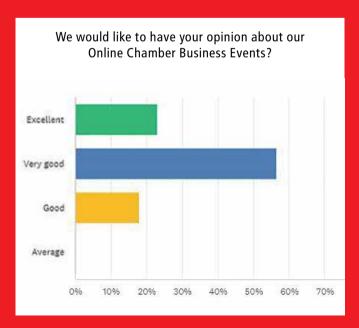


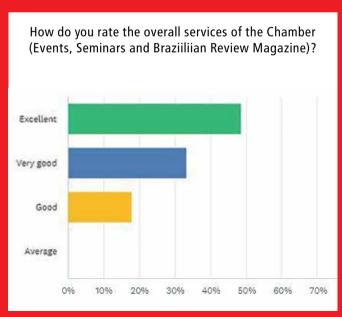


### Research on Chamber activities 2021









Source: Danish-Brazilian Chamber of Commerce







### A little food for thought in regard to the Brazilian coffee situation, early 2022

First of all, Brazil is the biggest coffee producer in the world and the second biggest consumer, after the US. For relative comparison values, we count in bags of 60 kgs for all our coffee production, whether it is Arabica or Robusta (Conillon). Our crops start to be harvested in May and end in September, and our export count starts in July and ends the following June, which is the reason why we count for example crop 20/21 when speaking of exports..

Speaking of crop years, according to Conab (National overall supply agency), we have the following total production of Arabica and Robusta for the past three years;

- 2019 49,31 mln bags of 60 kgs
- 2020 63,08 million bags
- 2021 47,71 mln bags...

Typically, if you look back at Brazil coffee productivity, you will find a similar pattern, where one year you have a bumper crop and the following year a lower one. We call it biannual coffee production, whereby after a very heavy load of productivity, the trees tend to hibernate the next year, not producing as much and recuperating so as to come back strongly the next year. This obviously does not not include weather imbalances and disturbances.

When mentioning this factor, when examining more closely what happened during the crop of 2021, besides the bi-annual factor, we experienced a drought prior to our winter and a frost during the harvesting time. The frost does not hamper the coffee beans already to be harvested, but implies severe loss - depending on the frost's extent - for the following year's crop. Producers have to cut the trees and branches which have been affected totally or partially so as to reactivate them for the next cycle.

With what happened last year, at the present moment the crop expectation for this year which starts in May 2022 lies between 47 to 49 million bags total; this leaves us very vulnerable. Fortunately, we had the big bumper crop of 2020 with 63,08 mln bags, but when you take into consideration that in 2021 we exported 41 million bags and consumed internally in Brazil above 21 million bags, you can see that very little carryover stocks are available.

Coffee prices have exploded in Brazil and potentially still have a way to hike. Not only were we hampered by the weather, but prices have had the extra oxygen and fuel to ignite further due to inflation which has been raging on, not just here but worldwide. Costs of fertilizers and defensives have increased steadily due to the strength of the US dollar and has spilled over to the internal firmness of prices.

One of the side effects which has happened

during this covid times has been the fast rising values of productive coffee land all over our country. Farms which had been sidelined due to lower productivity with soil lacking calcium and fertilizer to spur productivity have been selling at much better offerings and with low lying time..

Today, the NY Arabica spot price is at about 230 cts/lb and we will probably continue to see it move higher due to all of the above. Here in Brazil according to the government (CEPEA), the low arabica - 'consumo interno' 600 defects - sold internally for the local roasters rose 110% in prices during 2021 to BRL 1200.00 per bag by the end of last year...

Another important factor which has occurred during the past couple of covid years has been the logistic problematics involving container availability as well as space on board vessels due to the simple fact that shipping companies have reduced space on board in a simple defensive retraction model to see how international trade would be affected by the crisis. Today, there are Brazilian exporters who still have not had their September 2021 commitments shipped... Prices for one container from Santos to Hamburg for example on a FOB manner went from about USD 1500.00 up to 10,000.00 at one point. Today, we are at about 7,000.00.. and the trend will be to normalize slowly.

During the end of last year and the beginning of this year we have experienced an incredible and very dangerous rain pattern which has caused much havoc with flooding and regretfully deaths, but which has been very propitious for the productive zones which are looking exuberant and lush green. This gives us a very positive outlook for a much needed 2023 production, which may reach close to 70 million bags!!!

Let's cross our fingers.

John Wolthers, Coffee consultant

John Wolthers, Santos





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Jens Krammer with his friends

#### Jens Kramer Mikkelsen launches his book "Jeg er københavner Kramer og byens Kraner"

Former lord mayor of Copenhagen Jens Kramer Mikkelsen launches his book "Jeg er københavner Kramer og byens kraner" at a special reception on 28th of October 2021 in the Silo — Nordhavn. It was a big success and many politicians, mayors and other friends were present.

JOL



## Danish Investment Seminar 2021

On Monday October 4th the Chamber held the Danish Investment Seminar 2021 online with the speakers above.

It was a great success with over 50 participants. The Danish Investment Seminar 2021 covered different areas where Danish companies are doing great in Brazil. There were many pertinent questions to the different speakers and very interesting discussions took place.

We would like to thank all the speakers for making the seminar very interesting for our members!

#### CÂMARA DE COMÉRCIO DINAMARQUÊS - BRASILEIRA



JOL

#### **Danish Investment Seminar Speakers**

9:00 - 9:15

"Danish Investment Seminar Introduction" Jens Olesen, Chamber President

9:15 - 9:45

Constantin Jancsó - Bradesco

9:45 - 10:15

Ricardo S. Russo, Partner, Pinheiro Neto Advogados 10:15 - 10:45

Jens Gaardsvig - Falck

11:00 - 11:30

**Rafael Suarez - Ferring** 

11:30 - 12:00

Steffen Nevermann Danica Capital

12:00 - 12:30

Robert Eisenbraun - Foss

#### Restaurant Noma elected as the best restaurant in 2021

Denmark continues to be at the forefront of gastronomy in the world with Noma being elected as the best restaurant in the World in 2021 sharply pursued by another restaurant from Denmark Geranium that got second place.

Here is the top 10 of the best restaurant in the world 2021:

- 1. Noma, Copenhagen Denmark
- 2. Geranium, Copenhagen Denmark
- 3. Asador Etxebarri, Atxondo Spain
- 4. Centra, Lima Peru
- 5. Disfrutar, Barcelona Spain
- 6. Frantzén, Stockholm Sweden
- 7. Maido, Lima Peru
- 8. Odette Singapore
- 9. Pujol, Mexico City Mexico
- 10. The Chairman, Hong Kong China

www.theworlds50best.com



Noma team celebrating

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Governor João Doria with Danish Trade delegation at Palácio dos Bandeirantes







Governor João Doria

#### The Danish-Brazilian Chamber of Commerce visits Governor of São Paulo João Doria

December 7th - The Danish-Brazilian Chamber of Commerce visits the Governor of São Paulo João Doria at Palácio Bandeirantes together with a Danish business delegation as well as the Danish Consul General Nikolaj Fredsted and the Swedish Consul General Dr. Renato Pacheco Neto. It's the second time in 2021 the Danish-Brazilian Chamber of Commerce visits the Governor of São Paulo João Doria. The former President of the Chamber of Deputies now projects and strategic actions secretary Rodrigo Maia as well as Affonso Massot Executive Secretary of International Relations were also present at the ceremony.

We would like to thank Governor of São Paulo João Doria for receiving us!



Danish Trade delegation at Palácio dos Bandeirantes



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## Tropicalizing Danish Technology and Supporting Food Security through a vitual Innovation Camp in Brazil



The world's population is accelerating towards nine billion people and we need to secure a sustainable, global supply of food. Combining Brazilian and Danish potentials and strongholds could lead to excellent innovative solutions and growth in both countries.

#### Danish-Brazilian cooperation in Precision Agriculture, Food Waste/ Loss/Security

The Danish Trade Council of Latin America (TC) and the Innovation Centre (ICDK) in Sao Paulo has delivered in May 2021 a 3-day Virtual Innovation Camp to help connect Danish Technology to the Brazilian Tropical Agriculture.

The mission is to combine Brazilian and Danish strongholds and potentials, aiming at co-development and innovation of the agricultural sector. Further, cooperation between Brazil and Denmark in precision agriculture may contribute to reducing agricultural impact to the environment through automation and implementation of new technologies, thereby contributing to the continued productivity growth in Brazil.

This initiative is a follow up from a 5-day webinar series in September 2020 on Pre-

cision Agriculture and Sustainability that covered 5 different focus areas supporting reduction of Food Waste, Food Loss and thus improving Food Security. The webinar series was the first matchmaking activity within the Agribusiness Innovation Cooperation Brazil-Denmark. Both initiatives focused on Danish strongholds that echoed Brazilian needs within these areas. The target audience would be Brazilian stakeholders from academic, research & innovation and business environments. The goal



Virtual Innovation Camp with Agraria and FAPA; from top to right and bottom: Tina Gottlieb – Deputy Head of Innovation Centre Denmark; Weber Neves do Amaral – Professor PhD at ESALQ – USP; Nikolaj Fredsted – Consul General; Erik Fløjgaard Kristensen – Researcher Seed/Grain Aarhus University; Renata Ribas – Division of Bilateral Relations from INPI (National Institute of Industrial Property); Nicolai Prytz – Ambassador; Cleo Stenfeldt – Skiold Area Sales Manager; Leandro Fernando – Aquilino AP (Partner to Agraria on Precision Agriculture Services); Andre Luiz Spitzner – Engeneer for Agraria on Seed and Grain Technology



The Consulate General Dream Team behind the Virtual Innovation Camp including: Nikolaj Fredsted – Consul General; Tina Gottlieb – Deputy Head of Innovation Centre Denmark; Alexandre Hornemann – Commercial Advisor for Food & Agriculture in the Trade Council of Denmark; Natalia Araujo – Trade & Innovation Intern; Jonas Tobias Rieneck Milner – Trade & Innovation Intern

of the Innovation Camp was to strengthen the relations built during the Webinar Series and Collaboration Proposals, as well as to increase the collaboration and codevelopment of innovative solutions, joint project ideas and business cases.

The program consisted of three intense days including each day a Brazilian Agricultural Stakeholders and Powerhouses being Agraria, Cocamar and AMaggi Group. As academic partners to this initiative, we had both Aarhus University and ESALQ. On the first day Agraria brought his partner company Biotrigo and their Research Agency FAPA. On the second day Cocamar partnered up with EMBRAPA and the Third day was done together with Agri-HUB Space and their Partner companies including AMaggi Group, Bayer, TMG and Sistema FOMATO.

We had 5 Danish Companies participating and they were divided between 2 groups; one focused on Precision Agriculture including Wintex Agro, Biophero and Faunaphotonics; and a second one focused on Seed & Grain Technology including Skiold and Videometer.

The Agenda for each day started with a lecture from Professor Weber A. Neves Amaral; PhD from ESALQ — USP, dedicated to the Danish Participants including themes as introduction to Agribusiness Market, In-

novation Scene & Environment. After the introductions from both Brazilian and Danish Participants, the two groups separated and the Danish Solutions presented to the Brazilian Audience. The last stage of the agenda included a round table moderated by Professor Weber Amaral.

During these 3 days, all players had a very proactive discussion on how to improve their productivity in a green way. Because of this initiative, we are already looking at different tracks by each Danish Company including all the Brazilian Stakeholders and Research Agencies involved during the 3 days of Innovation CAMP. This just confirmed our initial expectation of mutual interest and cooperation. Once the Tropicalization of Danish Techhology proves itself successful, potential business opportunities is expected to be generated to the Danish Companies involved that will ultimately benefit a more Efficient and Sustainable Agriculture from Brazil to the World that is soon to feed 9 billion people. Alexandre Hornemann TC Agronomist visiting Itamarati Farm - Campo do Parecis/MT, from AMaggi Group, with the mission to start some trials Tropicalizing Sustainable Danish Technology from the Innovation Camp, to 55 Thousand Ha. At the time of the visit in late September 2021, the farm was beginning to plant Soya, after the Cotton Harvest Season.

Alexandre Hornemann



#### **Alexandre Hornemann**

- Brazilian, married, 50 years old, 1 son and 1 daughter.
- Masters Business Administration Fundação Getúlio Vargas – Rio de Janeiro – 2000 –2001.
- Agronomist CREA 70854D Universidade Federal de Viçosa – 1991-1997.
- Den Jyske Idraetsskole Vejle –
   Denmark August/December 1990.
- Den International Hojskole,
   Helsingor Denmark July 1990.
- Brazilian and American, Lower and High School Certificate – Escola Americana do Rio de Janeiro – June 1990

#### **Main Qualifications**

 Agronomist with more than 20 years of experience on the Brazilian Food and Agriculture Sector. Deep knowledge in a range of different areas, such as managing sourcing projects from field to fork, developing site standards, product quality and legal compliance including world-class quality standards as UK Tesco and M&S Retailers. Certified BRC 3rd Party Lead Auditor and has served as a **Technical Manager for Tesco Global** Markets including Protein in the Americas and produce in Brazil. I ioined the Trade Council of Denmark in Brazil in 2017 and supports **Danish exporters as a Commercial** Advisor by identifying business opportunities and understanding the challenges of opening new business in Brazil and other Latin **American Markets.** 

## STRAND

## Technology companies want to be green Some have the real deal in renewable energy; others greenwash

Technology companies like Google, Vodafone and TDC can impact the environment. It's no secret that telecom infrastructure and data centers consume significant amounts of energy. At the same time, telecommunications reduce energy consumption in that people work from home instead of driving to the office. While one of the world's smallest countries in terms of population and land. Denmark is a leading green energy provider within solar and wind power. It leads in innovation in energy sources as well as market instruments to facilitate green energy purchase. In this article I will review these exciting developments by Google and TDC in Denmark, but caution against the hype or recent greenwashing by global telecom operators like Vodafone and the deceptive marketing that an organization is environmentally friendly. A key challenge is the electric grid itself, which is essentially one big pool of energy mixed from renewable and non-renewable sources, making it difficult - if not impossible - for consumers to ensure that their selected set of energy is from renewable sources.

The green energy industry is facing a paradigm shift. Many green energy providers can compete without subsidies against traditional fossil fuels. Climate is a growing public policy concern, and the technology industry will play an increasing role in supporting green, sustainable energy solutions. They can do this either by purchasing Guarantees of Origin (GOs) from their energy providers or by entering into power purchase agreements (PPAs) with companies that produce green energy.

A PPA is a contract between two parties; one that generates electricity (the seller) and one that purchases electricity (the buy-

er). These contracts can be so large and expressive that a green energy provider may build a dedicated green energy plant for a single client or small group of clients which buy all or most of the energy produced. Locking in supply, price, and sustainable terms is the goal of many leading executive officers with responsibility for finance, procurement, sustainability, and so on.

#### Vodafone - The King of greenwashing

Last year, Vodafone announced that 100 percent of its European networks will be powered from renewable sources from 1 July 2021 and that their red corporate logo will be turned green to mark the shift. This kind of gimmick is tailor-made for the press, heavy on style but light on substance. Vodafone is using mainly Guarantees of Origin (GOs) to achieve its green targets.

Only a small portion of the green power that Vodafone buys is green. In practical terms, Vodafone Direct Power has agreements (PPAs) in the United Kingdom and in Spain. Vodafone uses both PPAs and GOs. Vodafone has a total of just over 31 million customers in the two countries. In Albania, 67% of electricity is from local renewable sources. Vodafone has just over 1.4 million customers in Albania.

Most of Vodafone's power is consumed in countries where Vodafone uses GOs to claim they are green: Italy, Germany, Ireland, Hungary, Romania, Greece, Turkey and the Czech Republic. Vodafone has 108 million customers in these countries. In practical terms, Vodafone's GOs do not produce more green energy.

#### Decarbonizing the energy system

Decarbonization includes a set of goals such as substitution of low/no emission power sources; improved energy efficiency; improved grid flexibility and storage; and the use of carbon capture from fossil fuels. PPAs represent the second phase of decarbonization in which the market, not the government, takes the lead in driving solutions. Corporations of their own accord choose their energy systems and build the end-to-end supply chain, notably the selection of the energy source, its distribution to the firm, and its consumption within the firm. PPAs play an important role in increasing not only the percentage of renewable energy on the grid but ensuring the transparency of its neutral tax treatment compared to other sources.

Many alternative energy sources are today subsidized, obscuring the true cost to the consumer and delaying a legitimate competitive market for energy. A bona fide PPA should offer certification of the legitimate, sustainable source of the energy as well its forthright tax treatment.

#### Certificates: green transition or green transaction?

Compagnies can also purchase Guarantees of Origin (GOs) directly associated with the new power plants. When companies buy electricity and GO certificates directly from green energy producers, they can ensure that they are helping to displace fossil fu-

els with renewable energy – a green transition. For example, Better Energy's PPAs and certificates of origin are site-specific which represent solar energy directly traced to new solar plants, not green energy commingled with energy from carbon-based sources, When purchasing mixed energy from the grid, many are under the illusion that they are addressing climate change when they are not. They are shuffling, not switching. The certificate system of GOs divides green power sold by a power producer into two separate products: electricity and environmental attributes (benefits). Certificates can be traded and re-traded electronically on the global market, like financial assets. A company pays a broker, and brokers pass some of the money to the company that generated the green energy. In theory, this money should help get new energy built. However, the traded market prices are so low that the money is not enough to finance new green energy. Moreover, certificates can be from older power plants. Certificates can change hands without causing any new renewable energy to be added or produced – a green transaction, but no transition.

#### Case: Google, TDC and Better Energy in Denmark

Last year Better Energy A/S in Denmark, a leader in the field of sustainable energy engineering, developed a PPA with Google to power a data center in Denmark powered by five solar plants.

The policy prerequisites for these deals are modernized energy legislation and neutral tax treatment. It also requires that the country has a well-developed grid infrastructure to enable power transmission from the source to the end user.

TDC A/S and Better Energy A/S also announced a PPA agreement in which Better Energy will build four solar farms that in two years will supply 60 percent of all the power for TDC's infrastructure company, TDC Net. TDC Net owns and operates three national mobile, fixed and cable networks. The four new solar farms will be built in Svendborg and Nørre Aaby on the island of Fyn as well as at two locations in Jutland. The new solar parks will begin delivering green power

This means that TDC's power consumption, like the power consumption of other telecommunications companies, is expected to grow by 2.5% by 2028 due to increasing expansion of infrastructure as well as customers' growing data consumption.

from early 2022.

The goal for TDC is that they use 100% real green power by 2028, and TDC is now aiming to be able to enter into similar agreements to get green power from wind turbines. The goal is that by 2023 the TDC

infrastructure company has reduced its CO2 emissions by 50 percent and that by 2028 it should be reduced to zero.

Better Energy is partnering with leading technology firms to provide subsidy-free, certified green energy. In addition to Google and TDC, it inked some 300 megawatts (MW) worth of deals in 2019 with bioscience company Christian Hansen, the retailer Bestseller, and other high-profile companies for which sustainability is important to shareholders, customers, and employers.

Megawatts measure the output of a power plant or the amount of electricity required by an entire city. One megawatt (MW)=1,000 kilowatts or 1,000,000 watts. A typical coal plant has the capacity of 600 MW. Better Energy has plans to add 7 GW (gigawatt=1 billion watts) or the equivalent of 22 million solar panels within the coming 6-8 years.

The PPA is an important economic and financial vehicle to support decarbonizing the energy supply, building demand for green energy sources, and securing capacity and sustainability on the electric grid. Policymakers should recognize this tool and ensure that corporations have the freedom to use it to realize climate goals.

#### Double jeopardy for taxpayers – Facts about greenwashing

Certificate trading in this secondary market also puts citizens at risk for paying twice for the same green energy. When renewable energy projects are subsidized by the government, the money comes from tax paying citizens. If companies purchase certificates from these subsidized projects and then turn around and charge consumers extra for the "green" products they produce with this energy, the same citizens pay twice. The subsidies/citizens are the reason that new renewable energy gets built and added to the grid, not the companies.

The complex certificate market can be misleading and needs overhaul. The challenge with green certificates is that they don't all represent carbon reductions, and they don't all drive change or represent new green energy. There is no way for buyers to tell the difference. Most renewable energy certificates traded on the market are produced by older or existing power plants, for example, hydropower stations in Norway and Brazil or older generation wind turbines that are already running profitably. If an older power source is in operation, the owners or brokers will certainly be happy to get money from the green certificates, but it won't lead to more green power. The

buyer won't add anything to the grid that

hasn't already been there.



John Strand

 John Strand is the founder of Strand Consult which is an independent consultancy with 25 years of telecom industry experience.

#### **Location, location, location**

It is important to understand that shopping in other geographic locations or across market zones does not save money or reduce emissions in the local energy mix. If the buyer's PPA trading points and the project's actual delivery points are in different markets (or in a market with zonal pricings), and the PPA payments are based on the price in the project's market, the buyer is exposed to basis or locational risk. Even more experienced buyers do not realize that in markets with zonal pricings, there is location risk.

Signing PPAs for projects in other countries does not make the local energy mix any greener. It is critical to many PPA customers that the new power plants be built in the same geographic grid area as the PPA customer.

The electricity that flows through the local power lines is determined by which power plants are currently producing electricity on the grid. If national power plants cannot produce enough electricity to match demand, electricity gets imported. In the case of Denmark, a lack of solar power and wind at certain times means that the country must import electricity.

#### New phase in the green transition

Technology companies can be leaders in sustainability practice, provided the right policy framework. They are hungry for ways to become fully renewable in the energy they use and hungry to deliver climate action with measurable results. These companies can have a great impact in transforming our energy system with the right green energy products and the right policy framework. Denmark is one ambitious country using climate policy for competitive advantage and geopolitics.

John Strand



Jens Olesen and Allan Finkel



# Allan Finkel Senior Vice President LATAM Region at Novo Nordisk honored

October 7<sup>th</sup> - Allan Finkel Senior Vice President - LATAM Region at Novo Nordisk was honored in a special ceremony at the Novo Nordisk office with a white marble sculpture made by the famous Danish artist Jesper Neergaard. Allan Finkel and Novo Nordisk received earlier in 2021 the Chamber silver medal in the Scandinavian Club. The white marble sculpture completes the Chamber Award 2021.

All my congratulations to Allan Finkel and Novo Nordisk!



Vera Jacobsen being celebrated

## Vera Jacobsen from restaurant Svanen honored by the Scandinavian Club

November 8<sup>th</sup> - Vera Jacobsen from restaurant Svanen was honored with the Scandinavian Club silver medal for her great service and delicious food to all the Nordic communities for many, many years.

All my congratulations and respect to Vera Jacobsen, you really deserve this recognition!

JOL



Professor Anne Marie Mai was honored with the H.C.Andersen silver medal in Odense

#### CÂMARA DE COMÉRCIO DINAMARQUÊS - BRASILEIRA





## Jørgen Kristiansen honored with the Chamber Silver Medal



Dr. Renato, Jørgen Kristiansen and Nikolaj Fredsted

October 8th- Jørn Kristiansen who worked for DIBD in Brazil (Danish Industry) were honored with the Chamber silver medal. The Danish Consul General Nikolaj Fredsted and the Swedish Consul General Dr. Renato Pacheco Neto were both present. Jørn Kristiansen has decided to move and start a new life in Sevilla, Spain. Jørn Kristiansen has not only been an accountant for the Danish-Brazilian Chamber of Commerce for more than 10 years Jørn is also a very special friend of the Chamber and the Scandinavian Club he always is ready to help and support when needed.

We wish Jørn Kristiansen and his family all the success in Sevilla, Spain!



The new member of the Olesen family

## Leonor Amarante visits Scandinavian Club



Leonor Amarante, Latin America/Cuba art consultant visits the Scandinavian Club

## HYPER ISLAND Denmark to the barricades

Equal access to important resources, including energy, labor and education, is important for the development of global and regional economic and political structures, and therefore also for preserving and promoting democracies across the globe.

Denmark is a small nation that does not stand to benefit from current global development trends where basic international institutions and agreements have become less important, and where powerful countries work to promote their own agenda at the expense of a general global prosperity for all the planet's economies. Therefore, it is in Denmark's interest to oppose this trend in a constructive way where we activate our companies and cultural benefits in cooperation with other governments, regions, cities, or companies that share our goals and vision.

We are seeing that many democracies are being challenged in recent years. The freedom to choose, think and know is curtailed. At the same time, the world needs more skilled labor. It almost seems like a backlash to the opportunities of giving an equal voice to all that we saw in the Internet's first years, before several states and global tech companies cracked the code on how to control and reap value from the web by centralizing the control of it. The Internet was seen as a medium to give equal opportunities to all, but now, the fact remains that more and more people have fewer opportunities to freely express their opinion and do what they think is best for themselves.

One of the fundamentals for the development and prosperity of a democracy is equal rights to and distribution of essential resources such as energy, talent, and education together with technologies that increase productivity, such as automation. Denmark has a strong foothold on all four areas, and it is important that we support the upscaling of companies that can deliver on these areas. Not only are we competitive towards large economies, but we will also harvest goodwill and stronger social and commercial relationships with nations, cities or communities that are aiming to build stronger and more stable economies.

Furthermore, the future of Denmark, as small nation, is very dependent on an open global trading network. This way, Denmark can focus on the areas where we are competitive now and use that position to strengthen the development of a transparent and well-regulated global market and pave the way for an even better market structure in the future.

Throughout history, fossil energy sources,

which in several cases are used as geopo-

litical pressure points, have not necessarily

contributed to improving the general social condition of the population, as can be seen in several African countries. We are now facing a fundamental change in our energy sources which, when they change from fossil fuels to green energy sources, also fundamentally change global economic and political power structures. The energy of the future is produced closer to where it is consumed. Energy will contribute to building communities and nations, and by democratizing energy harvesting we also open up for more equal access to energy. Denmark should activate Danish companies and research institutions in projects to promote use and access to resources such as energy, talent, knowledge, and education worldwide. This does not necessarily have to be done through cooperation with other governments but can also be done through direct contact with foreign companies who share this vision and who are interested in developing their business for the benefit of society and the environment in which they are located. What's more, this is also an important part of the ESG agenda. The ESG thus provides the framework for a common goal that Danish and foreign companies can more easily come together for.

It will be strategically important for Denmark to promote this vision of democratizing access to technology, information, and

education. Critical thinking is essential in democracies and is also central to many technology-related development activities. Economic growth is also dependent on growth in productivity, and automation has a strong effect on that, especially when combined with Artificial Intelligence (AI). But automation and AI are also perceived as threats to many economies, as they can potentially drive unemployment levels up. Here, it is important that we in Denmark use our cultural and humanitarian heritage to humanize technology. This means that instead of talking about automation and robots, we should focus on where these technologies can augment the efficiency of human work and support daily tasks in a more productive manner and therefore avoid removing people from their current positions while improving company output. In addition to creating new concrete opportunities for Danish companies, it will also create better knowledge of, and interest in, involving Danish companies, which will create a larger market going forward. Denmark can also invest greater effort in democratizing work. We have labor shortages, while at the same time other countries, for example outside Europe, have high unemployment. We can contribute to growth in Denmark by becoming better at working in virtual teams with participants from other countries. This will remove the need for many people to migrate and avoid draining the best talent from the countries that so badly need it, while allowing them to simultaneously contribute to value creating in Denmark and in their home countries.

The Danish government has just presented a plan for a foreign policy that is value-based, and which aims to promote democratic development and stability in the world, which gels very well with the abovementioned agenda. It is important that we use our technological and cultural advantages to promote both Danish companies and the Danish work culture.

What do we have to do to make it happen? Denmark is in the lead when it comes to harvesting and converting green energy. The development of this industry will also support the growth of several underlaying industries that support the green energy agenda. Denmark is now also becoming a leading nation when it comes to converting

this energy into forms that can more easily be used by the current power consumers, and Power-to-X will give a significant boost to the use of green energy in the transportation and logistics sector, which constitures a large portion of the CO2 emissions. The further development of this area will help Danish exports and contribute to the management of the climate crisis.

Denmark has a good track record in recycling and upgrading labor competencies and skills. This is becoming useful when combined with today's nano degree trend, where people take courses and educations that are shaped to fit a specific need. This offers two important advantages: accelerated technology development requires a constant upgrading of skills, where more people are interested in shorter, more applicable, learning cycles, which also will accelerate the availability of skilled people to the labor market. Here, Denmark can also contribute to building skills overseas in countries where unfavorable economic development would otherwise increase immigration and the resulting pressure on European borders. This, on the other hand, also opens up the possibility of this talent contributing to Danish companies by the means of remote working and virtual teams.

The Covid pandemic has accelerated the acceptance and use of virtual tools for collaboration and helped develop tools, cultures and methods that are important for a more agile and democratic approach to the labor market. We should promote the use of so-called Velcro-Teams that can be quickly put together to solve specific tasks and then quickly reshaped into addressing new tasks.

We need decentralized and flat organizations with a high degree of autonomy and self-determination, and who are close to where the need for the result of their work exists. It is important that Danish companies become part of the global knowledgeorganization networks that have emerged in recent years. Platforms such as GitHub, Upwork, and Turing are examples of this trend.

#### How to embrace the opportunity

Firstly, it is important that Denmark gives priority and resources to further competency development through the promotion of research and support to build and grow business in the aforementioned areas. It is also important that Denmark supports this focus by reshaping the already existing concept of Economic Diplomacy and value-based foreign policy to support this agenda. When it comes to talent, education, and

collaboration methods it is important to further develop a culture of leadership, as well as a culture of recycling and upgrading competencies and skills, and the refining the tools and methods of collaborating in decentralized agile virtual teams. This means that we will embrace the gig-economy, but we must shape it to support the individual worker in a better way, thus offering a better social security concept than that offered most gig-workers today. Many Danish labor unions have an open approach to the development of the global labor market, where there is a great need to rethink social security, and the experience of the Danish labor market model can be used as a reference. Some Danish companies, such as Abtion, are now offering their employees a 4-day labor week with no salary reduction while maintaining a normal eight-hour working day.

It will be less beneficial for Denmark to invest exclusively in technology, since many large economies have very substantial budgets for research and development making it difficult for Denmark to compete solely on technology. We must embrace our cultural tradition and heritage of collaborating with, listening to and trusting others and their competencies to promote a culture through our participation in global networks where we activate Danish companies and their technology and culture.

It is far from all Danish companies that are good enough to use decentralized cooperation methods, and it will therefore require collaboration between companies and employee organizations, but some Danish companies have already shown that they can implement new workflows in remote location or without the normal 5-day work week.

#### A Brazilian example

As an example, Denmark can gain scale in energy technology in partnership with Brazil. Some Danish companies in the energy sector, such as Vestas and Ramboll, are already leading providers of energy solutions to Brazil, and Denmark is in a good position for further leverage. The Danish and Brazilian government signed an MoU in December 2021 on renewable energies and energy transition. Copenhagen Infrastructure Partners (CIP) plans to participate in a 1,8-Gigawatt offshore wind power and green hydrogen project in the Brazilian state of Rio Grande do Norte. This is about the same size as the energy island close to Bornholm planned for 2030. The state of Rio Grande do Norte is already today producing 6,1 Gigawatt from wind power. This creates a big potential for Denmark to contribute with a wide range of solutions from Power-to-X over Smart Grid, to energy generation. Distrito, a startup venture campus, has made a market scan and found 201 clean energy startups in Brazil which, according to McKinsey, already produce 84% of its energy from renewable sources such as water, biomass, wind, and sun. Furthermore, McKinsey estimates that Brazil will be able to produce hydrogen at a price level about half of the cost in Germany and 30% lower than in China. All in all, a rich selection of opportunities for Danish companies to expand their business in this under explored western economy.

#### **Conclusion**

Denmark will become more competitive with the right combination of technology within energy and automation and working methods in decentralized and virtual agile teams because we have the right purpose by supporting equal growth and wealth distribution to insure our own trade opportunities and national security. We should promote a holistic vison equally balanced between people and technology and harvest the opportunities offered by upgrading skills, not only among the Danish labor but also on a global scale based on our historic culture, heritage and know-how. In this way, we will make it our competitive business to export our Danish knowhow both in technology and methods, and consequently help create a better and more open market based on commerce and exchange among players in a more democratic world.

Jesper Rhode Andersen

#### www.hyperisland.com



Jesper Rhode Andersen





The Cathedral - Nossa Senhora da Graça, Belém

#### 1<sup>st</sup> AMAZONIA IN LOCO Conference in Belem, Pará

9th, 10th and 11th of November 2021

The pandemic 2020-21 has offered the world and Brazil a great chance to deepen the debate on public and private environmental issues. Given the complexity and highly connected industrial and commercial chains, every industrial and trade matter has naturally to consider sustainable practices and avoid enhancing global warming and stop more climate changes.

This affects not only Denmark's bilateral trade relations with Brazil but also other Nordic and European Countries that have a very solid industrial basis in the São Paulo area, like Danish Chamber that

during these last 75 years has so successfully been operating an intense exchange of best practices for and among its over 100 members.

As the UK hosted the 26th UN Climate Change Conference of the Parties (COP26) in Glasgow during 31 October – 13 November 2021, the environmental issues are a central theme on everybody's agenda.

Especially the Amazon has been occupying a prominent topic, therefore the idea arose to organize such event at the gateway of the Amazon, the city Belem.

Right then Amazônia in Loco was born!

#### So why the gateway of Belem? A few facts and history of Belem.

Belem's history dates back to 1616, when the Kingdom of Portugal founded this city and in turn, made it the first European colony to reside alongside the Amazon River. The church - Santo Alexandre, the settlement's earliest church, remains standing to this day and was actually built in the city's first year. Due to its location in the Amazon, just 100 km / 62 miles inland from the Atlantic Ocean, Belem has historically played a key role in Brazilian trading. Steady growth, trading and expansion saw the town rewarded for its efforts in 1655, when it was designated as a city.

Our law firm Pacheco Neto Sanden Teisseire Advogados joined Amazonia in Loco event and was representing as the only law firm from Sao Paulo as sponsor





Belem changed its focus to become the Amazon's principal exporting port for rubber. The rubber was waned rapidly, following the boom years around 1910, although Belem remained as northern Brazil's main commercial hub, being a key trading post for both imports and exports within the Amazon Valley. Later, aluminum and ore mining would replace rubber as valuable naturally occurring export commodities. During the history of Belem, the products exported from the city have constantly changed. These days, the exports from the Amazon via Belem tending to generate the greatest profit-margins are iron, aluminium and a number of further metals. Other products include a variety of exotic fruits, such as pineapples, cassava (tuberous tropical tree roots), nuts and timber.

The city continued its development through the 20th century, with the Federal University of Para (Universidade Federal do Para) opening in 1957 and now boasting more than 35,000 students. Being aware of these facts, Belem became

undoubtfully the place to host this event, Amazonia in Loco.

The seminar was held from the 9th to the 11th of November and was initiated by the Eurocamaras, under the leadership of the Chambers of Finland (Finncham) and the Spanish Chamber (Câmara Espanhola) in Brasil.

This event took place right after the COP-26 in Glasgow on the initiative of Eurocamaras, the umbrella organization of European Chamber of Commerce and Industry in Brazil, founded in 1999, thus existing for the last 22 years and carrying on private sector policy activities for the last two decades.

During these 3 days of Conferences, with seminars, round-table discussions, and various panels the following issues were addressed and discussed:

#### So why is the Amazon in Danger?

Among the threats behind environmental destruction and degradation in the Amazon are the lack of policy frameworks to support sustainable development and natural resource protection, political instability, the inability of some institutional and governmental entities to establish and enforce legislation for nature.



The event was kicked off by the Vice-Mayor of Belem Edison Moura



And furthermore by the EU Ambassador Ignacio Ibanez and his colleagues Ambassador of Finland, Ireland, Spain, Norway among others, but also Vice President Mourão besides Agriculture Minister Tereza Cristina, Finland's Minister Ville Skinnari and Director-General Florika Fink-Hooijer as EU Environmental Director General exchanged their views with private sector business leaders from Eurocamaras, Sergio Chamone from FinnCham and Marcos Madureira from Spanish Chamber (Camara Espanhola) and third sector entrepreneurs.



What is the main threat to the Amazon? The tropical rainforests of the Amazon Basin face the threat of deforestation. Deforestation is happening due to the following reasons: Farming - large areas are cleared for pastoral farming. As the global demand for meat has increased many cattle farms have opened in the Amazon Basin for beef farming.

More questions were also discussed of what is being developed in the Amazon?

And what are the Challenges and Opportunities from a Financial Perspective? The Integration of Amazon and Europe businesses from the perspective of productive chains/ bioeconomy and how to attract investments?

It is worth citing that this event not only took 3 (three) days in place but took a much longer time to be projected and prepared inspired by the EU-Delegation which had approached the Spanish Chamber of Commerce during its Eurocamaras Chairmanship still in 2020. The Finnish Consul in Belem João Augusto Rodrigues also member of FinnCham Leadership team committed many efforts to put this event together.



Danielle van Tongeren



Dr. Renato Pacheco Neto



Vice-President Hamilton Mourão with Eurocamaras members: Presidents of FinnCham, Sergio Chamone and Camara Espanhola, Marcos Madureira

Thus, the Nordic countries also enabled a fruitful discussion with led to the so called "Carta de Belem" which was personally delivered to Vice-President Mourão who is the Chair of the Amazonian Council. His team has been working very hard to fight deforestation and strengthening surveillance tools in an area which is many times larger than the whole surface of the Nordic Countries and in which approximately only 10% of Brazil's population is located, thus approximately corresponding to the Nordic countries' population.

Last but not last it is worth reminding that many of the 17 goals from the United Nations, the so-called SDGs - Sustainable Development Goals, especially number 13, climate action, must be comprised in any program and action undertaken by private and public sectors in the region, as deeply discussed in Belem as well.

Dr. Renato Pacheco Neto and Danielle van Tongeren, from PNST Law Firm, Pacheco Neto, Sanden e Teisseire Advogados, leading environmental issues.

www.pnst.com.br



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# Nordic Brazilian Capital One-Stop-Shop to the Brazilian market

In 2021 the Danish government presented a new, ambitious Climate Act and together with it, a plan to reduce Denmark's global climate footprint. The aim of the Climate act is for Denmark to reduce greenhouse gas emissions in 2030 by 70 per cent compared to the level of emissions in 1990, and for Denmark to achieve a climate-neutral society by 2050 at the latest, taking into account the Paris Agreement target of limiting the global temperature rise to 1.5 degrees Celsius.



A central point of the Climate Act is that it invites the national heavy emitter sectors, such as transportation and agriculture, to become part of the solution through dialogue on how the limits on emissions ought to be established and by which technologies and what kind of knowledge these agreed upon targets are best reached. This applies to all levels of operation of the sectors, such as supply, production, transportation and waste. The guiding principle of the Climate Act is here to let the most knowledgeable people – the sectors and businesses themselves - help develop innovative ideas and identify which areas of production can reduce emissions in which way. Aside from their valuable input, it also makes the businesses in the different sectors feel a fair amount of ownership of the process and, eventually, the regulation itself.

mate Act is that it addresses climate as a global problem, where Denmark, as a leading nation in the international climate effort, can inspire and influence the rest of the world. The green transition is on the right track in Denmark internally, but we still have a lot of work to do when it comes to our global climate footprint. An important area is in this regard to ensure that our imported agricultural commodities do not contribute to the deforestation or the conversion of other valuable ecosystems. It should be recalled that the climate impact of land use and land use change, particularly with regard to deforestation, is the second-largest contributor to climate change after burning of fossil fuels. The Danish Government has therefore adopted the Danish Action Plan against Deforestation and with it the Danish Supply-Chain Initiative. The objective of the Action Plan is to use 100 per cent responsible and deforestation-free imported agricultural commodities by no later than 2025. 'Deforestation-free' is defined as the condition of the goods produced on land that has not been subject to deforestation or forest degradation after December 31, 2020. Action is needed to promote responsible and deforestation-free supply-chains for agricultural commodities. Especially, production of food and consumer products that require soy, palm oil, coffee and cocoa are in focus. The

Another important point of the Danish Cli-

Lauritz Stræde Hansen

Initiative will in the beginning primarily focus on Danish imports of soy and palm oil, as these make up the bulk of Danish imports of agricultural commodities in terms of volume. As mentioned, the issue of deforestation is central to the guestion of climate change. Approximately 80 per cent of global deforestation is the result of expansion of land use for agriculture and has long been the primary cause of deforestation in South America. As Denmark's main import from Brazil is feed for the agricultural sector – where a significant part is soy – the Embassy sees it as its responsibility to promote responsible and deforestation-free supply chains in Brazil.

This requires dialogue and cooperation. The Danish Embassy in Brazil – as one of the Danish Government's declared Green Front Line Missions – intends to play a key role in this regard. In fact, deforestation issues already constitute an important part of our daily work through dialogue with main Brazilian stakeholders such as civil society, authorities, members of Congress and businesses.

In order to maximize our impact, the Danish Embassy proactively seeks cooperation with our EU partners and other likeminded countries. Special focus will obviously be on the upcoming EU regulation, which ef-

fectively will prevent imports from deforested areas - regardless of whether the deforestation is considered legal or illegal. To intensify our efforts, a new SDG (Sustainable Development Goals) Advisor has recently joined our team in Brazil, with the main task of advising Danish companies on supply-chain issues. This implies risk assessments in regards to sourcing and traceability, to ensure that Brazilian supplychains and supply-chains with a Brazilian origin are as sustainable as possible while at the same time ensuring that companies receive guidance on how the United Nations Sustainable Development goals might be taken into consideration.

To sum up, change is coming to Brazil in the form of regulation of imports associated with deforestation – legal or illegal. The EU regulation seems inevitable, so the focus of our dialogue and work should be on how we prepare for it – not whether it is going to be a reality or not.

However, it is very important to underline that the purpose of this new regulation is not to ban access to European (and Danish) markets from any country, but rather to combat deforestation. Focus should therefore be on cooperation and finding sustainable solutions that can ensure safe and sustainable supply chains. In this context,



**Christian David Christensen** 

the abovementioned Danish Supply-Chain Initiative makes a lot of sense.

Nordic Brazilian Capital

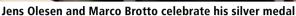
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Denys Altstut, Pelé's best friend and Jens Olesen in Santos

## Pelé in Santos recuperating after his operation









**Aurora Boreal** 

### Marco Brotto honored at the Scandinavian Club, São Paulo

Marco Brotto, the fantastic Brazilian photographer that travels around the Scandinavian countries, Greenland as well as North America to capture the Northern Light (Aurora Boreal), made a fantastic book called "Aurora Boreal". Marco was honored with the Scandinavian Club silver deal for his fantastic work. Marc has donated some fantastic photos of the Northern Light (Aurora Boreal) to the Scandinavian Club that everybody can see and enjoy. Marc Brotto is at the moment working on a film about the Northern Light (Aurora Boreal) that should come out in 2023/2024 Marco congratulations with this recognition and we wish you all the success in the future!

JOL



**Aurora Boreal** 





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#### Arla Foods Ingredients

Discovering the wonders of whey



## Arla Foods Ingredients targets South American yogurt market with "whey" ingredient launch

Arla Foods Ingredients has launched a whey protein ingredient to help meet the growing demand for premium, high-protein yogurts in the South American market and beyond.

Nutrilac FO-7875 allows manufacturers to develop spoonable and drinkable yogurts with a "significantly higher" protein content than typical products. For example, it can be used to create a drinking yogurt with 11 percent protein and only 0.8 percent fat, whereas drinking yogurts generally range from 5 to 9 percent protein.

It is also highly functional, delivering a creamy and smooth texture — even in low-fat recipes — and does not increase viscosity. Furthermore, it does not require the addition of stabilizers, thus allowing cleaner labels.

#### Produced in the Southern Cone

The ingredient will be produced in Argentina, making it easier for South American producers to expand their lines to include premium products. They can benefit from the production proximity and greater purchase flexibility.

"Nutrilac FO-7875 meets a range of market needs. It can be used to create clean-label yogurts that are not only rich in high-quality protein, but also low in fat, as well as smooth and creamy," says Ignacio Estevez, application manager, South America at Arla Foods Ingredients.

"We're particularly excited about the unprecedented opportunities it offers in South American markets, where manufacturers will benefit from reduced transit time and no import fees."

#### **Arla Foods Ingredients**

Arla Foods Ingredients is a leading whey ingredient supplier for infant nutrition, baking, dairy, medical applications and sports nutrition. We're known for having the industry's highest levels of quality, innovation and food safety.

Our functional and nutritional whey proteins, milk minerals, lactose and whey permeate can promote nutrition, improve texture, prolong freshness and increase yield for industrial food products.

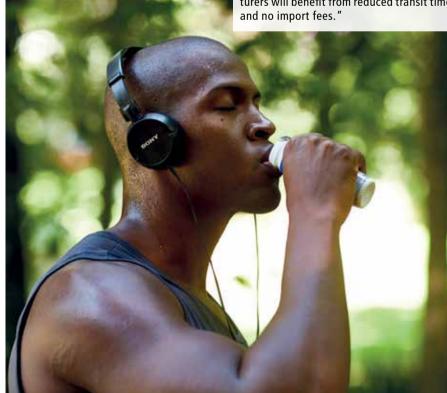
45 scientific staff and 22 food and dairy technicians work to discover and carefully document the effects of our functional and nutritional ingredients. At application level, some 40 dairy technicians, scientists and engineers, work in well-equipped pilot plants to help our customers prepare these discoveries for success on their production lines and in the marketplace.

Arla Foods Ingredients Group P/S is a subsidiary of Arla Foods, a global dairy cooperative owned by dairy farmers in six countries.

#### **Products / Markets**

- Alpha-lactalbumin
- Casein glycomacropeptide
- Osteopontin
- Phospholipids & MFGM
- Whey protein concentrate
- Whey protein isolate
- Whey protein hydrolysates
- Lactose
- Milk minerals
- Permeate

**Arla Foods Ingredients** 





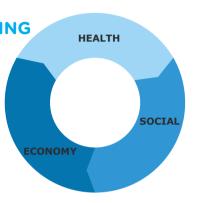
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HOW ARE WE ACTING DURING COVID-19 PANDEMIC?

Decisions made always based on 3 pilars: health, social and economy aspects



#### **INTERNAL INITIATIVES:**

- · Weekly Chat: status, planning, strategy
- Employee Status Survey (health & motivation)
- Corporate guidelines and CEO's videos
- Specific procedures to assure the continuity of Field Activities



#### GAME APP: COVID-19 PREVENTION TRAINING



Iterative game to learn the main precautions related to Covid-19 in a reopening economy scenario



Schemes layout could be created for industrial, commercial, offices or public areas

#### **PLAN TO RETURN TO THE OFFICES**

Based on international H&S guidelines and procedures and aligned with local requirements



#### DECONTAMINATION SERVICES (PARTNERSHIP WITH AMBIPAR)

 Decontamination Tunnels - use of ozone as sanitizing, inflatable tunnel of rubberized nylon  Decontamination of Locations - use of specific ammonia based products, applicable to several places























**BMW Group Plant Araquari Solar Panels** 

## The BMW Group Brazil on the right track

The BMW Group Brazil, which brings together the BMW, MINI and BMW Motorrad brands, celebrates a 15.1% growth in its sales in 2021, compared to 2020. In the period, 27,844 units of cars and motorcycles of the BMW Group brands were licensed, compared to 24,177 units registered in the immediately previous year (soucre: Renavam – Brazilian Registrations).

The BMW electrified vehicles had a superb performance with an increasing of 162% compared to last year corresponding to more than 18% of the total registrations of the brand. MINI has also increase sales of electrified. In 2021 40.5% of MINI's sold were REV and PHEV models

The performance of the BMW Group Brazil was supported by four pillars: customer focus, production in Brazil, acceleration of digitalization and electrification. We overcame a year of uncertainties with a lot of creativity and a strategy. We've launched more than 20 products from the three brands, several actions in social media, such as the launch of the M3 on TikTok, the exclusive sale of the BMW X7 Dark Shadow on the Farfetch website and the presence of BMW and MINI models in games. of racing simulators, besides the connectivity to

BMW is still the only brand in Brazil to have remote software updates for its entire range of products. Another highlight was the My BMW and MINI Apps, which aim to increase customer interactivity with products and services. Both had their worldwide development supported by the engineering of BMW Group Brazil. The two brands also offer connectivity to their vehicles with internet and Concierge free of charge on all models.





Aksel Krieger, CEO & President BMW Group Brazil

There was also a gradual resumption of face-to-face events, such as the BMW Motorrad GS Trophy, which brought together hundreds of customers and enthusiasts of motorcycles. Another highlight is the BMW Road Show that traveled throughout Brazil, in order to allow greater contact of those interested in the brand with its products and technologies, in addition to the resumption of BMW Driver Training and BMW Motorrad Rider Experience actions.

The BMW Group has as one of its premises to lead the future of the sustainable mobility in a responsible way yet delivering to the customer the Pure Driving Pleasure. We are already concentrating on all three scopes where CO<sub>2</sub> is emitted: the supply chain, production and the use phase. Our vision is of a value chain that produces

Our vision is of a value chain that produces less and less CO<sub>2</sub>, culminating in a circular economy.

By 2030, we aim to reduce our entire carbon footprint per vehicle by at least a third from 2019 levels — across the entire lifecycle.

Production at all our locations worldwide is already net carbon neutral as of this year. This applies to all our properties and administrative buildings as well. An example of sustainability, Plant Araquari is CO2-neutral. This compensation is possible by buying energy from a renewable source from Morrinhos (Bahia), which produces wind energy. The BMW Group Plant Araquari, also has increased the number of photovoltaic panels that already occupy part of the roof of the Assembly and Bodywork building. Since the beginning of February, there are a total of 1,082 in 2,543 square meters which will be responsible to generate 600MWh of energy per year.

All operations in Brazil, by the way, are CO2 neutral or compensated, including Plant Araquari, Plant Manaus and São Paulo's sales office.

We are 100 percent committed to increase our BEVs line up. By 2023, we will offer our customers at least one BEV option in nearly all our vehicle segments. Over the next ten years or so, the BMW Group aims to release a total of about ten million fully-electric vehicles onto the market.

In terms of local strategy, I have recently announced the BMW iX3 to be launch in 2022. With BMW iX, iX3, i4 to be launched soon and the MINI Cooper SE and BMW i3, we will have the biggest 100% electric models offer by a premium brand in Brazil, in a total of 5 different BEV's. In the end of this decade, the automotive premium market will be at least 50% electric in the country.

We have a clear roadmap for making the transformation of our industry a real competitive advantage for BMW in the coming years: uncompromisingly electric, digital and circular.

By 2030, the Group aims to reduce the carbon emissions generated by its vehicles in the use phase by 50 percent per kilometer driven, 80% in production and 20% in the supply chain.

In future, recycling will be taken into account right from the vehicle design stage – BMW i3 is a good example. This approach is vital, as one of the main challenges currently faced in recycling processes is to extract the materials in a sufficiently pure form. Circular Economy is also key in local markets and a couple of examples are: Upcycle Element – that donates old staff uniforms and production scrap to local communities to be transformed in bags, hats, etc and Seal the Deal, that reintroduces PVC scrap into the material cycle as floor mats, among other goods.

By that stage, across the entire product portfolio, all market segments in which the BMW Group operates will include at least one fully electric model. In fact, a number of segments may well be served exclusively by fully electric models. Accordingly, the BMW Group will also be capable of providing a significantly higher market share of

fully electric vehicles, assuming demand develops accordingly.

BMW Group has innovation in its DNA reinventing itself for over 100 years. We act as a startup and deliver as a grown up on an environment that allows employees to be the best version of themselves, moving life with passion. We are the favorite premium mobility brand in Brazil selling more than our top competitors combined. One out of every 3 premium models sold in Brazil is a BMW and our customer focus, with the team building will set the path to our continuous growth in Brazil launching more than 30 products among BMW, MINI and BMW Motorrad. We will also expand our range produced at Plant Araguari including a new model from 2022 onwards, which will be revealed soon. Local engineering also supports the international team by developing our My BMW and Mini Apps, validating global infotainment systems and is a key partner in digitalization activities. We are on the right track. We are making the right decisions at the right time: the decisions that will keep our company profitable and successful for a long time to come.

> Aksel Krieger BMW Group Brazil CEO

### www.bmw.com.br





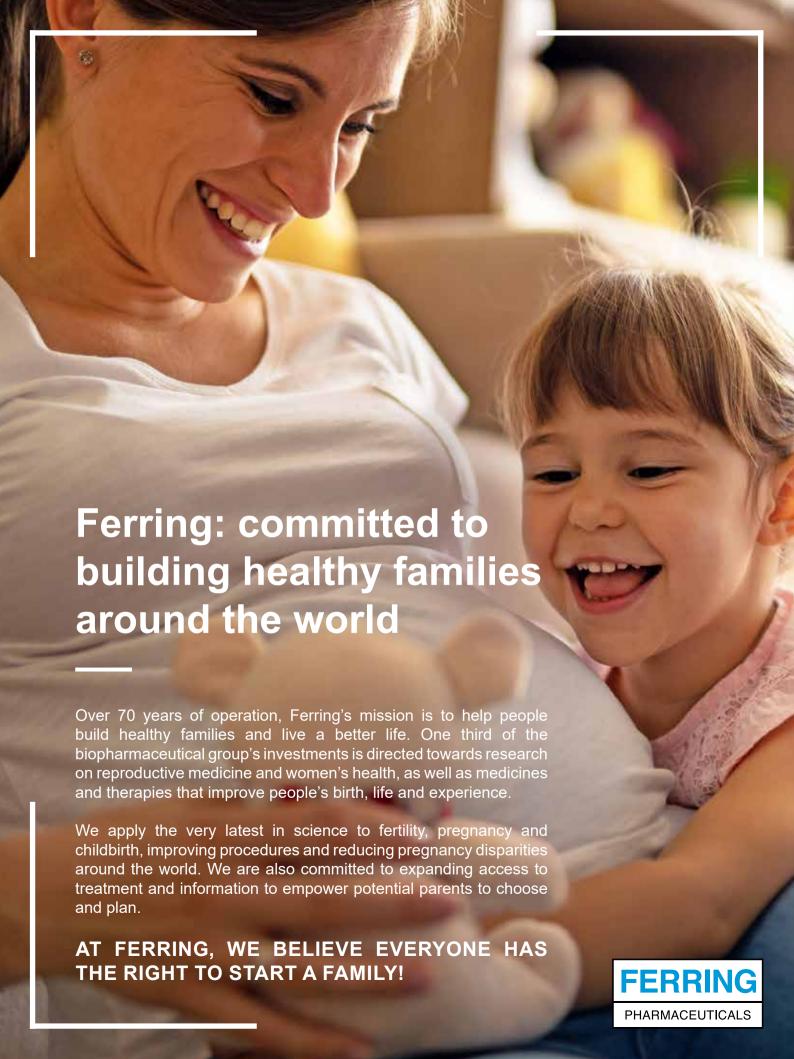
# Curriculum Vitae Aksel Krieger

- Executive with over 20 years
   of international experience in
   the automotive and consumer
   segments with vast exposure to
   strategy development, digital
   transformation, innovation, sales
   steering, finance, and product
   development to support sales and
   profitability.
- CEO & President BMW Group Brazil - January 2019 - Present
- CEO Brilliance BEA Auto Finance
   Company China September 2015 –
   December 2018
- CFO BMW Financial Services South Africa - April 2012 – August 2015
- CFO BMW Financial Services Brazil
   September 2008 March 2012
- Strategy Manager BMW Bank AG -November 2006 – August 2008
- Planning Team Lead BMW
   Financial Services Brazil November
   2000 October 2006

## **Education**

- Fundação Dom Cabral MBA
- Kellogg Partner school in Brazil
- INSPER Postgraduate in Finance Brazilian Capital Markets School
- Maua Business School
- Bachelor's in Business Administration









# BTP completes 8 years of operation at the Port of Santos

Even amidst the economic slowdown and global pandemic, the terminal has innovated, accounting for almost half of the volume of cargo handled at the Port of Santos in 2021. And it plans to invest even

The statement "The Port doesn't stop!" has never been more relevant than in the past 2 years because it definitely has not stopped. More than that, the port sector has grown in Brazil, even amidst the economic slowdown and the global pandemic. To give an idea, in 2021 container throughput in the Port of Santos, the largest port complex in Latin America, increased about 15% - compared to 2020 figures - reaching the historic milestone of 4.8 million TEUs (twenty-foot equivalent unit) handled in 2021 alone.

And Brasil Terminal Portuário, the largest container terminal in South America, reaffirmed its great importance and representativeness in the context of the Port of Santos. Resulting from a joint venture between two world-renowned port operators and leaders in the container handling market, namely APM Terminals and TIL (Terminal Investment Limited), BTP, which in 2021 completed 8 years of operation, was responsible for handling approximately 40% of container boxes in the Port of Santos in 2021





**BTP terminal in Santos** 

If 'with great powers come great responsibilities', BTP has certainly done its homework very well. To support such growth, the Company has prepared in advance and invested heavily in solutions that would provide, in a sustainable manner, even more synergy, efficiency, safety and agility to its operations.

As a pioneer in the Port of Santos, BTP concluded the implementation, in June 2021, of a new operating system: OPUS Software - from the South Korean manufacturer Cyberlogitec. With a total investment of USD 3 million, the new system streamlined and modernized the terminal's operations, also preparing it for future growth. The new operating system brings together the world's most modern technology resources and solutions for a container terminal operation. OPUS allows, through the use of algorithms, an even more efficient berth and yard planning, as it eliminates unnecessary movements and optimizes the use of equipment. In addition, the new technology offers important gains in operational performance, enabling integration between systems, greater control of operations and adaptations, and preparation of the environment for future automation.

And when there is an increase in demand, it is also necessary to prioritize innovative and creative solutions to continue growing and serving our customers with excellence and agility. Therefore, BTP has also innovated by implementing a new method of

payments via PIX in 2021 - an even more practical solution for customers, which combines the new and modern payments system of the Brazilian Central Bank with its related financial transactions related to import operations at the terminal. In just 3 seconds, payments are made securely, with full availability, and can be made anytime. It even allows more agility in the process of cargo release and scheduling the pick-up of the container.

The innovations did not stop there. In 2021, BTP, which was also responsible for the environmental remediation of the former Alemoa landfill, the country's largest environmental liability in a port area, took another important step in its journey towards sustainable development at the Port of Santos. Fully aligned with ESG (Environmental, Social and Corporate Governance) practices and pioneering in the Port of Santos, the terminal acquired the International Renewable Energy Certificate (I-REC) - a global recognition that guarantees 100% of the energy used for BTP's operation is clean, arising from renewable sources.

In 2021, the Company also achieved recertification of its Integrated Management System (SGI), which attests to compliance with Quality, Environment, Safety and Occupational Health requirements. In addition to reinforcing the commitment to excellence in its operations at the Port of Santos by adopting an integrated management system based on the latest versions

of the ISO 9001 and ISO 14001 standards, both of 2015 and, for the first time, ISO 45001 of 2018, the recertification in these standards attested, once again, the adequacy of BTP to all the requirements of these internationally recognized standards due to its high standards of excellence.

For 2022, the trend is for the post-pandemic economic recovery - which we are already experiencing - to continue driving the market and, consequently, accelerating the growth of the port sector. And to sustain this positive scenario, it is necessary to be prepared and in a favorable environment to attract investments to Brazil, with clear rules that can provide certainty to investors in port infrastructure. Brazil has potential to continue to grow and expand the borders of trade, and it is precisely the legal certainty that will stimulate the investment flow, especially in attracting foreign capital. BTP - and its shareholders - believe in Brazil and have an appetite to continue investing.

Believing in this potential, BTP has filed, with the Brazilian Government, in 2021, its request for contractual renewal, from 2027 to 2047 at the Port of Santos, with an investment intention in the order of BRL 1.4 billion. The Company's plan with this request for early contract renewal is to continue investing to increase its operational capacity within the terminal's current limits. For this, the future investment package consists of the purchase of 4 more STSs



**BTP terminal in Santos** 

(Ship To Shore) gangs, 27 RTGs (Rubber Tire Gantry) and 46 Terminal Tractors. With the new acquisitions, the terminal will have a total of 12 STSs, 57 RTGs and 103 Terminal Tractors.

In addition to the purchase of new and modern equipment, the reinforcement of mooring berths to serve 366m ships, the terminal's gates process automation, the adaptation of buildings, as well as the expansion of the reefer area are also part of the investment package. With these changes, BTP's operational area is projected to increase by approximately 24 thousand mfl, from the current 430 thousand mfl to 454 thousand mfl, in total.

The focus for 2022 is to continue contributing to the country's development, investing in port infrastructure, incorporating best practices to increase operational efficiency, and ensuring the safety of people and cargo. In addition, we want to offer an even better experience to customers and business partners, implementing technologies that support such progress, promoting sustainable practices with respect for the Environment and the community.

Certainly, there is no single recipe for success. But, without a doubt, with so many achievements, we are fully convinced that we are on the right path and that we want to continue sowing new seeds for the future, with responsibility, focus and, above all, believing and innovating in Brazil.

## **About BTP**

In operation since 2013, BTP - a private terminal for public use - has established itself as the largest container terminal in South America. Located in the Port of Santos, the Company was responsible for remediating one of the biggest environmental liabilities in the country and currently has an annual handling capacity of 1.5 million TEUs. With 1,108 meters of pier, prepared to receive three New Panamax class ships simultaneously, the terminal serves vessels with routes to all continents, in addition to cabotage and feeder services. Resulting from a joint venture between Terminal Investment Limited and APM Terminals, BTP holds international certifications, namely, AEO (Authorized Economic Operator), ISO 9001:2015 (Quality), ISO 14001:2015 (Environment) and ISO 45001:2018 (Occupational Health and Safety).

More information on official social network: @brasilterminalportuario

Brasil Terminal Portuário

www.btp.com.br



**Steen Larsen** 

- Master of Science in Administration, Organization and Operational Research from the University of Southern Denmark (Syddansk Universitet), Steen Larsen started his professional career at the Maersk Group in 2000, acting as financial manager at the time and worked in several other countries such as Denmark, Panama, Colombia, Bahrain, South Africa, United States, and Costa Rica.
- Since December 2020, Steen has been the Chief Financial Officer of Brasil Terminal Portuário.

# Novo Nordisk DO BRASIL PARA O BRASIL

A Novo Nordisk está fazendo história. Pela primeira vez, o SUS disponibilizará em todo o país uma insulina de ação rápida em caneta para o tratamento de pessoas com diabetes tipo 1. E o melhor de tudo é que esta insulina é produzida no Brasil pela fábrica de Montes Claros, em Minas Gerais.

Acesse nosso site e saiba mais: www.novonordisk.com.br







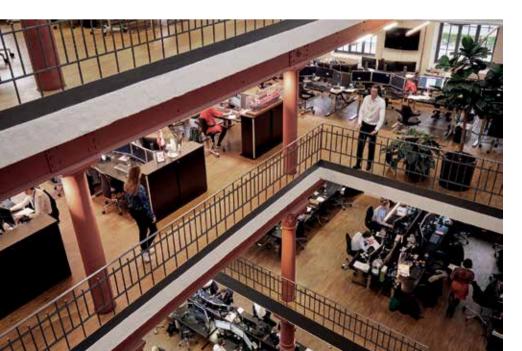
# NORDEN turns 150 years old and puts the focus on a sustainable future

In 2021 NORDEN celebrated turning 150 years old — a hugely significant milestone for the company, which began as small, Danish steamship owner in 1871.

Today the Copenhagen-headquartered shipping company, is a global leader in the product tanker and dry cargo shipping sectors, with a network of 12 offices around

the world – including Rio de Janeiro - and over 400 employees globally.

As well as many employee events to mark this milestone birthday, NORDEN has been looking firmly to the future in order to prepare the business for the next 150 years, using its purpose of 'enabling smarter global trade' – as its guide.



# Tackling the climate challenge

NORDEN recognises climate change to be one of the biggest challenges facing the shipping industry in the coming years.

NORDN has made a commitment to achieving net-zero carbon emissions by 2050,

ing net-zero carbon emissions by 2050, and has already embarked on an ambitious strategy to cut carbon emissions.

All customers are now provided with carbon emissions estimate prior to every journey; and a post-voyage emissions report – a prime example of how data is used for better decision-making in the business.

Transparency over emissions will allow customers to make decisions on freight transport based not just on price and date but on environmental impact too.

In the coming year NORDEN will focus on bringing a range of greener shipping solutions to customers – these could range from using advanced analytics for increased vessel efficiency, to carbon-neutral biofuel sailings; allowing customers to make more climate friendly choices when shipping their goods.

NORDEN has also become a strategic partner of the Maersk Mc-Kinney Møller Center for Zero Carbon Shipping, supporting them - working with them on their mission to decarbonise the maritime industry by developing zero-carbon fuels and green technologies.

# **Expansion into** port logistics

Port logistics and cargo handling services represent a critical new business area for NORDEN this year as we look to become more than a standard freight service to customers.

We are looking at new ways to optimise our customers' supply chains; and to deliver efficient and sustainable supply chain solutions by investing in selected port logistics solutions.

Later this year we will announce our first major port logistics project with a customer in Central Africa.



# **Growing NORDEN's business**

As well as port logistics, this year we will continue to expand our trading activities bringing new services - such as parcelling or part-cargo – to our customers.

Our asset-light business unit, Freight Services & Trading, which operates in both the dry cargo and product tanker shipping sectors is supported by an extensive risk management framework, and a network of global offices.

A priority for NORDEN this year is to grow its tanker pool business, with the ambition for Norient Product Pool (NPP) which commercially manages tanker vessels for other owners - to be the best-performing and most attractive pool in the world.





# **Danfoss announces** best half-year results 2021

- Sales grew 18% against H1 2020.
- Operating profits (EBITA) increased by 45% against H1 2020.
- The Eaton Hydraulics transaction closed on August 2<sup>nd</sup>, 2021.
- Danfoss growth strategy is driven by our energyefficient, low emission and electrification solutions, and unmatched innovation and R&D capabilities.
- Our top priority remains the health and wellbeing of our employees who continue to navigate the challenges created by the pandemic while delivering strong results.

In the first half of 2021, Danfoss sales grew to EUR 3.3 billion – a growth of 18% in local currency. Danfoss saw extensive growth in all regions, despite some parts of the world are still affected by the COVID-19 pandemic. The company continued significant investments in innovation (R&D), amounting to 4.7% of sales. At the same time, Danfoss delivered a 45% increase in operating profits with EBITA of EUR 449 million – an operating profit that even outperformed the strong level of the first half of 2019, pre-COVID. Net profit was up 74%, amounting to EUR 286 million.

"I am very proud to present the best halfyear results ever. We reported record level topline, profitability and cash flow. At a time when the effects of climate change are increasing, as per the recently published IPCC climate change report, Danfoss is taking the lead in the transformation towards a carbon neutral future. Our unmatched innovation and R&D capabilities and our ready-to-use energy-efficient, low emission and electrification solutions are enabling the green transition," says Kim Fausing, President and CEO of Danfoss.

"With these strong results, we are ready for the second half of the year. It's exciting to close the Eaton Hydraulics acquisition and welcome our 10,000 new colleagues. We have just begun our journey together — two talented and highly competent teams joining forces to become an even stronger technology partner for our customers and distributors," says Kim Fausing.

"Like other companies in the world, we have seen challenges in our supply chain due to holdups in logistics, shortages of electronic components and price increases on freight and raw materials. Across our businesses, we continue to do everything we can to serve our customers and ensure a minimum of impact. At the same time, I want to thank all Danfoss colleagues for the outstanding teamwork and resilience they demonstrate in navigating the challenges of the pandemic. I am extremely proud of how we continue to keep health and safety top of mind to protect our people, communities and customers while also securing our growth strategy," Kim Fausing concludes.

# Key figures for first half of 2021

- Sales increased 14% to EUR
   3,265 million (H1 2020: 2,864m),
   corresponding to 18% growth in local
   currency.
- Operating profit before acquisitionrelated amortization (EBITA) increased by 45% to EUR 449 million (H1 2020: 309m). The EBITA margin increased to 13.8% (H1 2020: 10.8%).
- Net profit was EUR 286 million (H1 2020: 164m), 74% better than in the first half last year.
- Cash flow from operating activities before M&A increased to EUR 63 million (H1 2020: EUR 33m).
- Investments in innovation (R&D) reached a high level of EUR 154 million (H1 2020: 130m), corresponding to 4.7% of sales (H1 2020: 4.6%).

## Outlook 2021

Danfoss, excluding Eaton Hydraulics, expects to continue to expand or maintain our market share, while maintaining or improving profitability measured as margin versus the 2020 level, following continued investments in the development of new products and solutions.

Taking into account the anticipated additional Eaton Hydraulics sales following closing of the acquisition, Danfoss expects a significant increase in Group sales for the year 2021. We expect profitability will be impacted by purchase-price allocation, depreciation and amortization, and integration costs related to merging with Eaton Hydraulics. The acquisition was financed with debt and will result in an increase in financial expenses.

Danfoss continues the work to make the campus at our 250,000 m2 headquarters in Nordborg CO2 neutral in 2021 by using green electricity. We plan to cover the heating demand through CO2 neutral district energy systems. We will do this by using excess heat from data centers and other operations and installing heat pumps to cover the remaining heating demand — in other words, by applying our own solutions. Danfoss is committed to decarbonizing its

**Danfoss** 

www.danfoss.com

global operations by 2030.

# FLSMIDTH

# **FLSmidth Brazil**

# is forecasting a very auspicious 2022 due to expected new challenges and projects

In line with the successful performance achieved in 2021, FLSmidth Brazil has set challenging goals for 2022, aligned with increasing and making more efficient both their working capacity and the offer the company provides—thus delivering on the promise of providing sustainable productivity to its customers.

Despite the consequences arising from the COVID-19 pandemic, FLSmidth Brazil achieved excellent results this year, exceeding by 40 % overall the originally set figures.

Although the health crisis caused uncertainty across the whole production chain, the mining sector experienced significant growth during the past years, mainly in terms of operations, due to the high prices of the mineral commodities, the awarding and execution of new projects, and the optimisations made on existing plants.

In line with the successful performance achieved by the company within the past 12 months, challenging goals have been set to be achieved during 2022, amongst which the commissioning of projects closed during 2021 is marked, through which maintaining satisfaction and loyalty of each of their customers will be achieved.

The expectations are in line with the business plan for the South American region toward 2025, i.e. to leverage sustainable productivity and strengthen its links as an organisation to consolidate its leadership in the market.

Growth on Aftermarket and MissionZero Brazil stands out as the second-largest iron producer in the world, and FLSmidth seeks to take this opportunity for growth through new emerging projects, besides focusing on increasing our share in the wide aftermarket.

"A trend of larger mining investment is expected for the following years in Brazil. We are ready to support these initiatives and face the challenges coming our way. In addition, our customers perceive us as strategic partners when making businesses, therefore, we are strengthening this characteristic feature of ours", says Elcio Gozzi, Country Head & Corporate Director for FLSmidth Brazil.

About this same point, Gozzi adds that the highest aspiration of FLSmidth Brazil is to be closer to their customers, because they do not only require equipment, but also technology and insight; and FLSmidth provides the "Full Package". "We offer competitive prices, but beyond that, we offer quality insight and highly trained human capital to respond to the needs of those who are choosing us", he adds.

The executive also reveals that due to the expert knowledge and cutting-edge technology provided by the Company, they will strengthen their offer in the cement market, where great development opportunities are seen.

Besides, Gozzi remarks they will keep on working hard on their corporate MissionZero sustainability program, through which they seek to optimize power savings and the improvement or recovery of water on any project developed worldwide, through which they expect to reach zero emissions and zero waste of natural resources before 2030.

This corporate alignment becomes relevant for the cement industry. "Brazil is the main country where we can develop the MissionZero technology for cement since this industry has a huge environmental impact because it works with kilns, which demand a lot of energy. We will focus our biggest efforts on this sector, maintaining, as usual, our focus on offering productivity solutions



# Curriculum Vitae Elcio Gozzi

- FLSmidth Working for FLSmidth since August 2012 and Country Head since July 2018
- Detailed CV on Linkedin: https:// www.linkedin.com/in/elciofagundes-marques-gozzi-a10b747/

## **Academic graduation**

- Business Law Columbia University/NY 2018
- Master of Law (Legum Magister)
   Fundação Getúlio Vargas/SP
   2014/2016
- Postgraduate education (Lato Sensu) - Pontifícia Universidade Católica/SP – 2002/2004
- Bachelors in Law (Degree)
   Universidade Paulista/SP –
   1995/1999
- Member of Brazilian Bar Association - (OAB/SP) 177.671
- Member of São Paulo Lawyers
   Association AASP

with sustainable certifications, to achieve a lower operational cost in our customers' activities, allowing them to increase their profitability levels", Gozzi states.

FLSmidth



# OPFJEEL



# Odfjell's drydocking program treats each owned vessel to a well-deserved maintenance break

Every year, chemical tanker operator Odfjell and its subsidiary Flumar performs 10-15 dry-docks for selected vessels in its fleet. Flumar Brasil and Bow Atlantic were the last ones out of the 2020 drydock season. Last ones of the year, but the very first to dock at the EAS shipyard in Brazil, marking a milestone for the yard and for Brazilian ship repair.

Odfjell's drydocking program treats each owned vessel to a well-deserved maintenance break once every 2,5 - 5 years, at a carefully selected yard. Through meticulous research, experience and quality assurance, only a few selected shipyards make it through the needle eye of approval.

Among the shipyards in operation in the country, so far only few yards had offered repair facilities sufficient to accommodate a vessel the size of Flumar Brasil.

Although the local ship repair industry is not well prepared to carry out major repairs, a few yards has reasonable conditions to carry out related services such as hull treatment, propeller and rudder repairs, steel and pipe renewal and being able to coordinate third party services for specialized services available in the national market.

With this knowledge in mind, Odfjell decided that the market should be sought. All of the repair yards and specialist facilities were investigated, and EAS, a previous shipbuilding yard that is now moving into repair, appeared to be rather different, and worth further investigation.

EAS is a relatively new yard which has, until two years ago, been a shipbuilding yard responsible, amongst other things, for the

construction of several vessels and FPSOs for Petrobras / Transpetro.

Odfjell also visited EAS to carry out assessments of the likelihood that they would be able to meet the requirements for safety, quality and competence.

The experience with EAS was very promising, the yard was found to be clean, tidy, modern and unencumbered with the laid-up vessels and derelict buildings. The management was open, direct and very willing to adapt to Odfjell's specific requirements. They were found to have a workforce philosophy compatible with Odfjell's, based upon the Toyota system, with respect for people, customer satisfaction and social contribution, and with a view to enabling sustainable growth of both the company and its people.

The bar is high, so it was a rare occasion — and not without pioneering nerves — that the Odfjell and Flumar management chose a brand new drydock provider for the exclusive upgrade of its chemical tankers, Bow Atlantic and Flumar Brasil.



Maintenance break for each vessel once every 2,5-5 years at a carefully selected yard



# Pioneering against the (pandemic) odds

Before this drydock contract, the EAS shipyard in Suape had been inactive for the past year. Originally a shipbuilding yard, activity was lacking due to low market activity. Modern, well equipped and spacious, the yard searched for new business opportunities to explore.

The management team was absolutely committed to the success of this dual drydock project

Ole Svendsen, VP of Fleet Flumar.

Every drydock is a collaborative effort between the yard and the ship owner. A team from Odfjell and Flumar, with resources from Bergen and Sao Paulo, was onsite throughout, providing guidance and supervision.

The groundbreaking project was watched closely by Brazilian authorities, maritime businesses and other shipowners as it represented an untapped potential for the Brazilian maritime cluster.

When we signed our first contract for Ship Repairs with Flumar, although we were prepared with a highly experienced team, we knew the huge responsibility and challenges that our team would face. Nothing could be wrong, but with the high level of commitment of the Flumar and EAS teams, we can say that the end results was a great success and highly rewarding, placing us as the best alternative for Ship Repairs in Brazil.

Léo Delarole (EAS Director)



We are pleased to be part of this pioneering step towards regenerating the ship repair industry in Brazil – and with it the initiation of an excellent business relationship between Odfjell, Flumar and EAS

Ole Svendsen

# Makeovers for a more sustainable fleet

The Odfjell drydock program are designed not only to secure regular maintenance and a longer working life for the vessel. The upgrades also include technical innovations that have documented effects on the ships' energy efficiency, reducing each vessel's environmental footprint.

Odfjell aims to be a front runner in minimizing the environmental footprints of shipping. Through innovations and investments, its increased the energy efficiency of its managed fleet by 30% since 2009. The work continues, and Odfjell has recently set climate targets that go beyond the targets set by IMO.



Coming in to the EAS shipyard with clear marks of a busy working life, Bow Atlantic and Flumar Brasil appeared in brand new suits just a few weeks later, all set to take on new assignments for the years to come.

A docking of a Brazilian flagged vessel carried out in Brazil, offers the possibility that the costs of services, supplies and parts, used for the repairs, are being reimbursed by using the funds available in the Special Escrow Account, according to local legislation.

This account is made up of funds raised from the AFRMM (a kind of marine merchant subsidy), which is an addition to the freight paid by shippers, with the specific purpose of either financing the renewal of the national fleet, or for Brazilian shipowners to carry out ship repairs or upgrades of their owned or bareboat fleet on Brazilian shipyards.

# Completing the cycle

One more ship still had its docking service outstanding in 2021. After the completion of Bow Atlantic and Flumar Brasil, the Flumar Maceio was up for her 15th year docking. With this new experience in EAS, the consideration to do the job in Brasil grew stronger. When it was time to finally decide for the location of the Flumar Maceio docking, the pandemic had reached new heights in Brazil. Infection numbers were steadily growing, and hospitals were running on overload. This was a serious concern, as the health and the safety of people is of highest priority. Odfjell and Flumar had to face this extra challenge with the yard and reach consensus on how to tackle this before EAS could be a contender for the job. EAS was awarded the contract for Flumar Maceio as well.

We are very happy with the end result. Not only did EAS deliver quality services – they did this pioneering work in the middle of a challenging pandemic.

Ole Svendsen

## **ABOUT EAS**

Estaleiro Atlântico Sul ("EAS") was built in 2005 with the aim of being a milestone in the revitalization of the Brazilian shipbuilding industry. Its main features are a total area of 1,620,000 mfl, with an industrial area of 130,000 mfl, Shipbuilding capacity of vessels until 500.000 DWT and offshore rig structures and installed capacity of 100,000 metric tons of steel per year, (i) Two Goliath Gantry Cranes with a combined lifting capacity of 2,700 ton; (ii) Six ZPMC cranes; (iii) A dry dock 400 m x 73 m x 12 m; (iv) a 730-meters quay, built to 11 meters draft, (v) Cutting machines, automatic production lines (robotic welding), plate bending machine, vertical press, paint & blasting shop etc.

Considered a state-of-the-art shipyard and a reference in shipbuilding, it had a large order portfolio for Petrobras. Over the years, it had showed an exponential increase in productivity with the implementation of the Lean production system. The last built vessel occurred in 2019 with the milestone of zero accidents and productivity rate close to that of South Korea.

However, with the regulatory changes and the country's economic scenario, EAS was forced to reinvent itself and seek a new vocation. In this context, EAS studied the market and identified a great opportunity to break into the ship repair niche. Although it had a highly qualified and well-trained team, it was necessary to seek ship repair specialists in the market to add technical knowledge, expertise, and benchmark with several players. But, even with the team formed, excellent infrastructure, added technology, and a privileged location, it was necessary to have a client that would give the yard an opportunity, believed in EAS' potential, and trust that it would be possible to do it fast and with quality. This client was Odfjell/Flumar, a company formed by high standard professionals, with a high level of demand and worldwide quality standard. It was a moment of crucial importance and a lot of learning for the EAS.

Today, EAS has been working with the main Shipowners in Brazil, and has a comfortable pipe line for 2022. However, it continues to seek new markets (currently repairing its first offshore vessel), with potential to develop the decommissioning, wind tower, and even shipbuilding project niches.

EAS takes this opportunity to thank Flumar for being the milestone of its resumption in a new market, and for having contributed to the development and learning of the whole team.

www.odfjell.com



# Hempel announces new Executive Group Management leading simpler, customer-focused organisation to double revenue by 2025

A new Executive Group Management at Hempel A/S will lead the way to doubling its revenue to EUR 3bn by 2025, with a simpler organisation, even more closely aligned with customers.

Copenhagen, 14 December 2021: Today, Hempel announces a new Executive Group Manage- ment to lead its growth journey to double Hempel by 2025. In a new company structure, the or- ganisation will be able to get even closer to its customers.

I'm thrilled to announce today's changes. My new leadership team will lead a new way of working at Hempel - we have organised our business in an even more customerfocused structure, which will unleash potential and energy from the organisation to deliver on our Double Impact strategy.

Hempel's commercial activities are now organised into key segments: Marine, led by Executive Vice President, Alexander Enström; Energy & Infrastructure, led by Executive Vice President, Mi- chael Hansen; and Decorative, led by Executive Vice President, Joe Devitt.

Chief Operations Officer and Executive Vice President, Katarina Lindström, now heads up Tech- nology & Operations; Chief Financial Officer and Executive Vice President, Lars Dollerup now oversees Finance & Digital; and Chief People & Culture Officer and Executive Vice President, Pernille Fritz Vilhelmsen is at the helm of People & Culture. Strategy & Transformation is also joining the EGM, headed up by Vice President, René Overgaard Jensen.

"A year into our Double Impact strategy and we've made great progress," continues CEO, Lars Petersson. "We're on track, but from hereon in, the mountain gets steeper and we have changed the way we work to enable us to grow at a faster rate, and ready ourselves for scaling up the business with future acquisitions."

The new Executive Group Management replaces the former matrix structure with a two-tier leadership, including an Executive Management Board and an Operational Management Board. The new way of working gives Hempel a simpler organisational structure, with clearer roles and re-sponsibilities, enabling future growth and closer alignment with customers.

# **About Hempel**

As a world-leading supplier of trusted coating solutions, Hempel is a global company with strong values, working with customers in the decorative, marine, infrastructure and energy industries. Hempel factories, R&D centres and stock points are established in every region.

Across the globe, Hempel's paints and coatings can be found in almost every country of the world. They protect and beautify buildings, infrastructure and other assets, and play an essential role in our customers' businesses. They help minimise maintenance costs, improve aesthetics and increase energy efficiency.

At Hempel, our purpose is to shape a brighter future with sustainable coating solutions. We firmly believe that we will succeed as a business only if we place sustainability at our heart. Not only is it the right thing to do, it will strengthen our competitive position, make ourselves more resilient and reduce our risk.

Hempel was founded in Copenhagen, Denmark in 1915. It is proudly owned by the Hempel Foundation, which ensures a solid economic base for the Hempel Group and supports cultural, social, humanitarian and scientific purposes around the world.

Hempel



# Nilfisk Q3 2021 results

# Organic growth of 17.9% and record volume in demand and order intake across all regions and segments

Nilfisk, a leading provider of professional cleaning products and services, today announced financial results for Q3 2021.



# Q3 2021 highlights

- We continued to see a positive development in the third quarter of 2021 as seen in the first half of the year with a record volume in demand and order intake. Organic growth was 17.9% for the total business. Revenue was 239.2 mEUR driven by higher order intake across all regions and segments. The growth is the continued result of a broad-based market recovery combined with the successful activation of several business initiatives
- The branded professional business posted organic growth of 16.1%, in particular driven by strong performance in the Americas and in key markets in other regions
- Americas posted organic growth of 20.9% mainly driven by strong order intake in the US as a result of our increased focus on Strategic Accounts, as well as growth in our dealer business in Canada
- Europe posted organic growth of 12.5% with positive performance especially in the Nordics as well as positive performance development within the contract cleaner segment in Southern Europe

- APAC posted organic growth of 18.1%. China and Southeast Asian countries delivered strong organic growth over the prior year, although high exposure to the hospitality segment, still impacted by the pandemic, keeps the region below pre-pandemic level
- The Consumer business continued its high performance benefitting from our renewed focus on this business. Facing tougher comparables organic growth came to 4.8% on top of a very strong previous year quarter
- Along the same lines, our Private Label customers experienced high demand for their products. As a result, our Private Label business posted strong organic growth of 74.8% in the quarter
- Gross margin declined by 0.4
   percentage point compared to Q3 2020,
   reaching 40.7%, negatively impacted
   by exceptionally high freight rates and
   higher raw materials costs
- Due to substantially higher sales in Q3 2021, the overhead cost ratio improved by 3.9 percentage points compared to Q3 2020. As a result of prudent cost management, overhead costs increased just by 5.3% or in absolute value by 3.9 mEUR compared to Q3 2020 despite significantly higher business activity during the quarter

- As a result of higher revenue and lower overhead ratio, EBITDA before special items increased in Q3 2021 compared to Q3 2020 by 35.3% and reached 34.5 mEUR, leading to an EBITDA margin of 14.4%. This corresponds to an increase of 9.0 mEUR versus Q3 2020 and an EBITDA margin improvement of 180 basis points
- Because of the substantially higher business activity and investments in critical components in the supply chain, working capital grew by 15.3 mEUR. However, due to continued focus on working capital management, the working capital ratio improved to 15.5% compared to 19.9% in Q3 2020
- Free cash flow in the quarter increased significantly to 14.5 mEUR, versus 5.6 mEUR in Q3 2020. Net interest-bearing debt was reduced at the end of the period by 56.0 mEUR compared to end Q3 2020 and reached 346.1 mEUR

# Outlook for 2021

- In consequence of continuing positive trading and strong execution in our key markets, underpinned by a strong order book as well as having an improved supply chain visibility, we can now lift our guidance for Revenue for the full year to an organic growth in the range of 17% 18%. (Previous guidance: in the upper range of 12% to 16%)
- For the EBITDA margin before special items, we increase the lower end of the guidance to 14% and expect EBITDA margin for the full year in the range of 14% to 15%. (Previous guidance: in the upper range of 13% to 15%)

	New Guidance	Guidance <b>July 13, 2021</b>
Organic growth for the total business	17 to 18%	12% to 16%
EBITDA margin before special items	14% to 15%	13% to 15%

 We also foresee that the substantially higher freight and material costs, which we are experiencing at the moment, will affect us for the next quarters and are potentially overcompensating the positive effects of price and operational leverage.

Nilfisk

During the last couple of months, we progressed well towards clarifying our Strategic Direction. Based on a strengthened execution capability, we aim at focusing on sustainable long-term growth. We are currently finalizing our 5-year financial plan and will share its highlights in a Capital market day in Q1 2022.



**CEO Torsten Türling** 

Key Figures				
	Q3 2021	Q3 2020		
Revenue (mEUR)	239.2	202.5		
Organic growth	17.9%	-7.3%		
Gross margin	40.7%	41.1%		
EBITDA before special items (mEUR)	34.5	25.5		
EBITDA margin before special items	14.4%	12.6%		
EBIT before special items (mEUR)	20.0	9.8		
EBIT margin before special items	8.4%	4.8%		

03 marked the continuation of our strong sales growth performance and improved EBITDA margin. Due to strong efforts across our commercial as well as operations teams, we achieved significant year-on-year sales growth despite material shortages and significant challenges in the supply chain. Our determined pricing actions helped us to mitigate a good proportion of the exceptionally high freight cost and raw material inflation impact. Based on our strong order book and the improved supply chain visibility, we are pleased that we can increase the full year outlook, now for the third time this year.

**CEO Torsten Türling** 



# PINDSTRUP The Pindstrup Group acquires Carolina Soil do Brasil

Pindstrup, one of the world's leading suppliers of growing media, is very pleased to announce the acquisition of Carolina Soil do Brasil, which is the largest supplier of growing media to the horticultural sector in Brazil and a well-known name in the business. Yesterday, documents were signed and virtual handshakes were exchanged, when Mr. C. Dwight Howard of Carolina Soil in North Carolina, USA, along with his business partner Mr. Wilbur Taylor divested the Brazilian branch of their horticultural business. Carolina Soil do Brasil will now be part of the Pindstrup group of companies.

Carolina Soil do Brasil has been producing a superior soilless media product in Brazil for over 20 years. We have a history of innovation with market-leading products and a strong focus on our customers. With the acquisition by Pindstrup we are confident that they are dedicated to the ongoing success of our products, and we believe this transaction will allow the company continued success well into the future!

C. Dwight Howard, Carolina Soil in North Carolina, USA Bjarne Moltke Hansen, Chairman of the Board for Pindstrup, is pleased with this strategic acquisition:

Part of Pindstrup's strategy is to continue the growth that we have seen in many decades. In general, Pindstrup is growing organically, but we are always open to opportunities for growing the business through strategic acquisitions. That is why we were very interested when Mr. Howard reached out to Pindstrup. Carolina Soil do Brasil fits perfectly into our plans to expand in selected regions of the world, and the company will be a cornerstone in the Pindstrup Group's expansion in Brazil and South America.

Bjarne Moltke Hansen, Chairman of the Board for Pindstrup I am very happy to welcome Carolina Soil do Brasil and all of its employees into the Group. Despite the Covid-19 pandemic and the obstacles it brought, we were able to build great relations with Mr. Howard and Mr. Taylor during the negotiation process, which to me underlines how similar our companies are in terms of respect for each other, our skills and qualities, and our ways of working.

> Torben Brændgaard, CEO of Pindstrup

Torben Brændgaard was able to visit the Carolina Soil plants in Pardinho and Santa Cruz do Sul earlier this year and was truly impressed with what CEO Anderson Schaeffer presented. Says Torben Brændgaard,



What I met was a skilled and dedicated workforce, committed to delivering high-quality products while always maintaining a high level of safety and continuously improving the processes.

Torben Brændgaard, CEO of Pindstrup

Carolina Soil do Brasil complements Pindstrup's current activities in Brazil, as there are no major overlaps in terms of market segments and customers. With this acquisition, and based on the combined knowledge of the two companies, Pindstrup will be able to continue its high level of growth in a very interesting region. There are currently no plans for changing neither the organisation, nor the brand name of Carolina Soil.

For further information, please contact CEO Torben Brændgaard, +45 8974 7489.

# Pindstrup Group and Carolina Soil do Brasil

The Pindstrup Group is one of the world's leading producers of growing media for professional horticulture. Founded in 1905, the Pindstrup Group is 100% family-owned and is based in Denmark. It has exports to more than 100 countries across the globe. Production facilities are located in Estonia, Latvia, Russia, Spain, Denmark and the UK, and the company has sales offices in China, North and South America, Russia, Southeast Asia and many countries across Europe. The Pindstrup Group employs +850 people around the globe.

Carolina Soil do Brasil started its activities in Brazil in 2000, and today it is the only substrate company in Brazil with two industrial plants, one located in the state of Rio Grande do Sul and another in the state of São Paulo, Brazil. Today, with more than 20 years of history in Brazil, it has more than 100 employees and is a leader in the production of high-quality substrates in the Brazilian market. It is also present in several countries, such as Argentina, Uruguay, Paraguay and Chile, serving all segments of protected cultivation, vegetables, forestry, tobacco, sugar cane, flowers,x coffee, citrus, among others.

Pindstrup Group

www.pindstrup.com www.carolinasoil.com.br.



# Torben Brændgaard

- Pindstrup Group CEO
   Oct 2020 Present
- Dansk Salt A/S -Managing/Site Director Oct 2018 - Oct 2020
- Akzo Nobel Salt A/S & Maricogen A/S Managing/Site Director Dec 2016 - Oct 2018
- GRUNDFOS Holding A/S
   General Manager, Pompes Grundfos
   France SAS
   Nov 2013 Nov 2016

Group Vice President, Group Quality, Environment & NPI Jun 2010 - Oct 2013

Vice President, Group Quality Vice President Oct 2007 - May 2010

Director of a Production Unit Jan 2003 - Sep 2007

Six Sigma Master Black Belt Jul 2002 - Jan 2003

Production Supervisor Jan 2000 - Jul 2002

# **Education**

- GE Plastics (customer training)
   Master Black Belt (TTT), Six Sigma 2002 - 2002
- Vitus Bering (VIA), Horsens Bachelor's Degree, Economics, Business and Management 1998 - 20001998 - 2000
- Invensys Six Sigma Programme Black Belt, Six SigmaBlack Belt, Six Sigma 1999 - 1999
- Engineering College of Aarhus Bachelor's Degree, Mechanical Engineering 1985 - 1989



# The partnership between Demant Group, a global leader in hearing healthcare and Philips

Based on shared vision of improving the lives of people through innovative healthcare, Demant Group brings Philips-branded hearing solutions to the market. This cooperation not only changes the way hearing healthcare is seen, but also widen the definition of hearing healthcare to the benefit of the end-user and hearing care professionals.

PHILIPS

The partnership between Demant Group, a global leader in hearing healthcare and Philips, a global brand presence in healthcare was initiated in 2018 and it is based on a licensing agreement and the aim is to enrich the hearing healthcare experience and support the healthy lifestyle and active life of even more people with hearing loss.

"Philips hearing aids will provide users with innovative, future-proof hearing solution", says Søren Nielsen, Demant CEO & President. "We live in a world where user engagement and digital services are shaping the future of healthcare technology. More and more people are conscious of taking control of their own personal healthcare and are using electronic devices to do so. In this light, Philips Hearing Solutions offers new and exciting premium solutions alongside Philips' healthcare ecosystem, which will attract interest and generate significant benefits to users, ultimately supporting our valued customer base of hearing care professionals."

The new premium Philips hearing aids, named Philips HearLink will enable users to listen better so that they can better connect with the people they care for. Users will also benefit from connectivity between their hearing aids and the devices they use in their everyday life, such as smartphones and televisions. The look and feel of the Philips HearLink hearing aids caters to all generations with design and usability.



Philips team in Brasil Sarita Terossi, Anna Paula Guimarães, Taisa Pessoa, Thiago Sardinha, Marcus Souza and Morten Hellberg

According to Morten Hellberg, Demant Brazil President, "with this partnership, we take connected hearing healthcare to the next level and offer new and exciting solutions within integrated healthcare services to the benefit os both professionals and people suffering from a hearing loss. Health, caring and innovation are cornerstones in the vision of both Demant and Philips."

Still according to Morten Hellberg, In Brazil, this partnership is being taken to a whole new level with the opening of the world's first licensed Philips branded hearing aids store in Ipanema, Rio de Janeiro, last September 2nd. "It is the beginning of a new era for the hearing aid market" says Morten Hellberg. Investors should be able to own a business that offers Philips and Demant's greatness through a licens-

ing system. Initial investments vary from 120-400 thousand reais and includes brand distribution exclusivity.

In addition to the Ipanema store, the first Philips Hearing Aids store in the world, Rio de Janeiro will have 3 stores until February 2022: Tijuca (already opened), Barra da Tijuca and Niterói. Outside Rio de Janeiro, we already have two more stores to be opened in the first quarter of 2023 (Vitória – ES and Balneário Camboriú – SC).

"Our goals are huge", continues Morten.
"But we are not in a hurry. We are focusing on the quality and longevity the business requires and deserves. Being a Philips Hearing Solutions licensee may be the desire of many professionals and investors. And we are looking for the best ones!"

Telex

# https://telex.com.br



# Morten Hellberg

- General Manager
   Philips Hearing Healthcare
   Aug 2021 Present
- Managing Director Demant 2003 - Present
- General Manager Oticon Medical Jan 2013 - Present
- President Oticon
   Sep 2005 Present
   Financial Director
   Sep 2003 Aug 2005
- President Viva o Som Foundation
   Sep 2011 Apr 2019
- Managing Director Clarke, Modet & Co 1998 - 2003
- Financial Manager Arla Foods 1995 - 1998
- Finance director Econocom Jul 1989 - Sep 1991

# **Education**

• IMD - MBA, Administration 1999 - 2000



# A theatre for all of Denmark

After a long period of lockdowns, social distancing and other restrictions, the Royal Danish Theatre is now once again open to full attendance, offering a wealth of different stage performances for all tastes and age groups. The theatre's three venues in Copenhagen – the Opera House on Holmen, the Playhouse by Nyhavn Canal and the Old Stage at Kongens Nytorv – are all teeming with life, and the theatre can also be experienced nationwide, both physically and digitally.



The Imaginary Invalid

# Satire at the Opera

The theatre's behind-the-scenes buzz is lovingly lampooned in Kasper Holten and Adam Price's entertaining new version of Franz Lehár's operetta Die lustige Witwe, which is currently being staged at the Opera House. The embassy environment of the original version has been replaced by a theatre setting where the theatre director desperately seeks to obtain funding by luring the widow of a wealthy Jutland hog farmer into the fold.

There is more satire on the opera programme this season, although the performance entitled The Nose – about a nose that runs away from its owner – is on a whole different musical scale. The off-thewall opera that upends all musical genre categorisation was penned by composer Shostakovich at the tender age of 22.



**Den Glade Enke** 





Costume design draft from Don Quixote by Annemarie Woods

# Great classics and novel drama

At the Royal Danish Theatre, we love staging classics because they help us reflect on the times we live in. This season of drama features one of the most hilarious comedies of theatre history as well as one of its most brutal tragedies: The Imaginary Invalid by Molière is an insane comedy about the fear of death and the struggle for life and love, and Medea by Euripides, which is a blood-soaked tale of a mother who kills her children in revenge.

her children in revenge.

There is far more to the drama season at the Royal Danish Theatre than the great classics, nonetheless. There are also new Danish plays based on contemporary literature, as with Tour de chambre and Unquiet. There is Ugens rapport, a brand-new Danish drama that paints a gusty portrait of our recent past accompanied by the music of the time. And there is musical theatre in the form of West Side Story and the critically acclaimed David Bowie swansong, Lazarus.

# The great stories of ballet

The common thread that runs through the fabric of the upcoming season at the Royal Danish Ballet is a dedication to the great classic stories. We especially look forward to the premiere of a rivetingly new production of Don Quixote based on Cervante's immortal novel. Artistic Director Nikolaj Hübbe has choreographed the colourful and light-hearted tale of the idealist Don Quixote and his shrewd shire Sancho Panza, who in their stubborn quest for truth and piety must defy the sorcery and evil of the world.

In November, the Royal Danish Ballet will present three of the most prominent and innovative choreographers of our times – three women who in a historically maledominated profession stand out with their altogether unique modern dance vernacular: Bobbi Jene, Sharon Eyal and Anne Teresa De Keersmaeker. Expect a ballet evening of pounding rhythms, near-animal body language and immense sensuality.

(Insert kostumetegning fra Don Quixote): Billedtekst: Costume design draft from Don Quixote by Annemarie Woods

# The Royal Danish Theatre is for kids, too

The Royal Danish Theatre is especially dedicated to ensuring that the performing arts are open to children and their families. In just a few years' time, a large new experience centre will open, offering children a hands-on, minds-on opportunity to explore the performing arts and classical music. The venue for the experience will be the unique stage setting of Stærekassen at Kongens Nytorv in Copenhagen.

The new children's universe is set to become a one-of-a-kind destination for children and their families, where children through educational play can gain an appreciation of how performances are created, from costumes over stage technique to gestural drama, instruments, song and dance. There is already much for children to experience at the Royal Danish Theatre with the current programme of performances, such as The Brothers Lionheart, the musical Matilda, and the new ballet Dance Fever, which are featured at the Old Stage and the Playhouse.



The Brothers Lionheart



Royal Danish Ballet summer ballet performance in Christiania, Copenhagen.

# **Touring Denmark**

The Royal Danish Theatre can be experienced all across Denmark in many different contexts. Currently, the theatre's mobile children's universe, Postyrium, is on the road, introducing the love of drama to communities nationwide. Postyrium's colour-splashed shipping containers invite children, their parents, school teachers and other educators into the theatre's adventurous world of drama, opera, ballet and music. Several of the theatre's performances can also be experienced on tour. And this summer, ballet dancers and opera singers alike will perform open-air throughout the country.

# Northern Europe's largest stage show

Every second year, Ulvedalene in the woodlands of Jægersborg Dyrehave is transformed into a huge open-air performance area seating 3,000 spectators. Last summer, the forest near the Bakken amusement park was metamorphosed into Tolkien's adventurous universe of hobbits, dragons, giant trolls and elves, all brought to life in a creative encounter between actors and puppets. Next summer's staging of The Hobbit will be relocated to Moesgaard by Aarhus, where the area will be transformed into Middle-earth, spellbound by magic.

# Kgl Xtra and much more

The Royal Danish Theatre can also be experienced online at Kgl Xtra, where you can stream performances, read more about the theatre and experience behind-the-scene production operations. The Royal Danish Theatre's three outstanding venues also host a large number of free events for everyone to enjoy as well as guest performances and visits by artists, comedians and speakers, such as Tori Amos, Tina Dickow, Dita Von Teese, Heino Hansen, Morten Albæk and Jan & Kevin Magnussen.

By Louise Pedersen

# Niklos Szabo

# www.kglteater.dk



Miklos Szabo





built with LEGO® LEGO toys build anything. Specially pride. Inspiring Brazilian children to be the builders of tomorrow. www.LEGObrazil.com.br

# Melitec

# Reducing the Footprint of Oil & Gas Operations Welltec® became Through Technology

Welltec® became
established in Brazil in
2009, and since then
the Danish company
has solidified its
position as a leading
provider of unique and
advanced technology
for energy industry
operators.

The stretching Brazilian coastline is a magnet for economic activity such as tourism, but just inland from the Restinga-backed beaches of Macaé, lies a focal point for another major economy, and what is generally considered to be the centre of the oil & gas industry in Brazil.

While oil & gas operations can be classified into around 20 segments, Danish service provider, Welltec®, is highly active in the two core aspects of Completion and Intervention – these can respectively be thought of as the design and implementation of well infrastructure, and subsequent optimization of assets via maintenance.

On both fronts, Welltec is leading the line with the environmental aspect at the core of its value proposition, helping operators increase efficiency, and reduce the footprint of operations and externalities.

Area Vice President, Marcelo Batocchio, oversees around 50 employees in the South America region, with current activity largely in Brazil and Argentina.

"We work with energy industry operators across the globe. Here in Brazil, our focus is on the offshore market, where we carry out both conventional and high-profile operations with virtually all operators established in the country. Our most advanced technologies are part of the local portfolio, and these add great value when it comes to operational accuracy, reliability, reduction of costs, and more importantly a reduction in emissions."

The tendering process (of bidding) to agree the provision of services is a regular event in the industry, and the January award of a three-year Mechanical Intervention contract for Petrobras signals a significant expansion of duties for Welltec — having also recently invested in a new base, their intentions in the region are clear.

# A new facility in Macaé

Designing and manufacturing all products and services in-house (mainly in Denmark), Welltec takes the approach of establishing local hubs to meet demand exactly where it arises, and this has meant a permanent presence in Brazil for more than a decade. Substantial growth during that time, in

I Welfee'

Welltec's Macaé base is made up of 1,500 m2 of workshop and 750 m2 of office area, all of which sits on a plot of approximately 3,000 m2.

particular since around 2017, was fundamental to the decision to create greater operational capacity.

Investing in customization of a new Macaé base in April '21, the facility now accommodates both Completion and Intervention operations, providing space for equipment mobilization, testing and maintenance, with fully dedicated areas for welding and assembly. By May '21, the facility had completed the process of securing two of the most advanced industry standards: ISO9001 version 2015, and American Petroleum Institute (API) Q2 — guaranteeing the standard of in-house management systems.

"The new base plays an important role in the current scenario, as it helps us manage a greater share of regional activity from the same location, from manufacturing of products all the way through to delivery and operational support."

Benefits of the expansion are not limited to the immediate aspects of business, and as Brazil becomes an important innovation and support hub for the entire region, Welltec's Macaé base readies itself to receive raw materials and equipment to also serve markets in Argentina, and continue work in the development of solutions in other countries such as Bolivia, and Mexico.

"Sustainable growth continually generates more jobs and opportunities for professionals from a diverse area, and we are also in engagement with technical schools and universities where future talents are in the process of completing a relevant education."

# Collaboration breeds success

Despite industry-wide challenges stemming from the ongoing Covid pandemic, 2021 was a year of notable achievement for Welltec and its key partners in Brazil. The year began with a ground-breaking installation of the world's first triple-zone open hole intelligent completion — a technologically advanced subsea installation.

This ultra-deepwater well was the culmination of extensive collaboration, after close channels of communication were established between HQ in Denmark and local stakeholders, facilitating the design and qualification process in Brazil. Created in partnership with Shell and Petrobras, the new completion enables real-time monitoring and control of a multi-zone reservoir. Local collaboration goes beyond delivery of proprietary technology, but also means integration and compatibility with client-owned concepts.

"In addition to providing important equipment that played a crucial role in the development of new well concepts in the Pre-Salt, we are very proud to have participated [in 2021] and supplied equipment for the Petrobras project known as TOTUS, in which the operator publicly certified a reduction in construction costs of 30 million dollars."

Committed to ongoing research and development relevant to the area, further CO2 reduction and environmental benefits related to both well construction and maintenance remain at the heart of Welltec's offering.

"An important objective that we are pursuing in terms of process optimization is the construction of the first cementless well in the world. It's an extremely bold goal, but one that will promote, perhaps, one of the biggest changes to the concept of well construction in history."

# **Looking ahead**

Having solidified its position as a leading provider of unique and advanced technology for energy industry operators, Welltec is set continue working towards meeting the needs of operators in South America, and beyond. Additional local clients include multinational operator, Equinor, present in Brazil for more than 20 years, and with whom Welltec also has significant partnership in the Scandinavian region.

"We remain attentive to the market since bids are launched on a regular basis and new operators are arriving in the country. In the short term, our attention is focused on responding adequately to these bids and the importation of the necessary equipment to commence contracts, such as electric cable units, pressure control equipment, new tools, etc."

The partnerships established with national and international operators in Brazil have been an important driver of growth and innovation, working with the global players like Equinor, Shell, and Petrobras, has been crucial to the implementation of new well construction designs in the Pre-Salt — with Petrobras going on to secure an innovation award at the 2021 Offshore Technology Conference in Houston.

Indeed, everything that is pioneered in Brazil can serve as reference for global use due to the great benefits that are derived.

"Our local partnerships have enabled us to continually work on the development of new equipment and solutions that break paradigms and change the way we operate in terms of construction, maintenance, and abandonment of wells."

"We hope to continue in the role of an exclusive supplier of advanced technology for development of the Pre-Salt. We're doing



# Marcelo Batocchio

- Welltec, Area Vice President (South America)
- Marcelo Batocchio has more than 28 years of experience dedicated to the upstream energy industry, with experience in Wireline, Completion and Well Testing. Marcelo has worked in the onshore and offshore markets, including Intelligent Completion projects in ultradeepwater. He leads a high-level technical team to present innovative solutions to Welltec's clients.

everything we can to achieve the objectives of our clients to full satisfaction, delivering improvements at every phase, reducing the footprint of installations and subsequent operations."

# **About Welltec**

Welltec® is a global technology company that develops and provides efficient, hitech solutions for the energy industry.

The company was founded in 1994 and grew rapidly by supplying innovative robotic technology to oil and gas operators. In 2010, Welltec introduced a new business segment focused on the development of Completion products. Commercialization of these products began in 2014, and the company is now a global leader in the field of metal expandable packer technology. Welltec's cutting-edge products and services are designed to optimize the performance and integrity of a well, in any environment.

Through advanced engineering and lightweight design, Welltec's solutions have helped clients increase operational efficiency and reduce carbon footprints in a safe and sustainable way for more than 25 years.

Welltec

www.welltec.com



# WSAudioloc

# WS Audiology showed revenues 22% above €2 billion and earnings 40% higher than the previous year

Our dedicated employees guided WS Audiology safely and successfully through the challenges of the past fiscal year, and we are proud to have been able to deliver such strong results.

The foundation of the WSA is innovation. Not just in terms of products and features, but also in terms of aesthetics, design, consumer journeys and digital connectivity.

Our constant focus on innovation has kept our momentum going, and the learnings from the first wave of COVID-19 have ensured great operational resilience and agility across the organization.

"world firsts" such as the Signia Active Pro, a headset-shaped hearing aid aimed at younger consumers.

The year was characterized by several

And the Widex brand has also launched new rechargeable products, offering the "most natural sound" through the Widex Moment platform, as well as artificial intelligence updates and Android connectivity. Furthermore, we are pleased to announce that on January 1st, WSA Brasil finalized the acquisition process of Audibel, one of the main Brazilian distributors of hearing aids.

This acquisition provides a great opportunity to further strengthen our position as the market leader in Brazil and achieve our purpose of increasing access and awareness of hearing health, providing "wonderful sound for all".

Despite the uncertainties still presented by COVID, the WSA expects good organic revenue growth this year.

Our multi-brand strategy is progressing, and we are using the flexibility of our portfolio to capture as much market share as possible.

WS Audiology

www.wsa.com



Luiz Eringer

- CEO, WS Audiology Brazil
- MBA in Business Management Fundação Getulio Vargas/ SP, Graduation in General Administration - Univ. Veiga de Almeida/RJ, Technical Degree in **Electronics (CREA 1996121486).**
- Extensive experience in business management, participating in investment and policy coordination of corporate plans, strategic analysis and definition of market positioning. Expertise in the local and global commercial area, covering feasibility and new business prospecting, market analysis, sales, customer satisfaction and marketing plans.

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# Ride the wild winter waves off the west coast with one of Denmark's top surfers



When riding the waves off Denmark's west coast, Vahineura Itchner is in her true natural element. One of Denmark's top surfers and a founder of Cold Hawaii, Itchner was born in French Polynesia, but she is never in doubt; the coolest surfing in the whole world is to be found right here by the town of Klitmøller where it is accessible to everyone, all year round.

Vahineura Itchner becomes one with the waves when she bows below the breaking white surf and paddles further out to sea before riding the largest wave back towards the shore. On the beach, people wearing wooly hats and mittens have gathered. Out at sea, Itchner seems unaffected by the cold.

A few minutes earlier while standing on the beach with her surfboard under her arm, Itchner explained how surfing makes her feel one with nature. Now, while watching her ride the waves, you really appreciate her sentiment.

"When I lie on my board out on the water, I am part of the sea. All my senses are awakened, and I think less and act more," says Vahineura Itchner.

At the age of 40, Itchner is a five-time Danish women's surfing champion and one of the founders of the very unique surfing community by the Danish west coast known as Cold Hawaii.

When Itchner moved to Klitmøller eleven

years ago, the town was a sleepy fishing hamlet. But it took no more than a single afternoon riding the magnificent waves before she was sure the place with its amazing surfing had great potential.

Together with her husband, Mor Meluka, she opened Cold Hawaii Surfcamp, which soon gained a following in the surfing community. Their surfing camp grew to fame, and Klitmøller, now dubbed Cold Hawaii, became known as one of the world's best cold-water surfing locations.

"Cold Hawaii is a very special place. Here, you are part of a community that has its own pace, which is determined by the wind, weather and surf of the day," says Vahineura Itchner.

Although she is a familiar face in the local community where she chats with fishermen about the wind and weather, her roots are in a tropical surfing country, nonetheless. Until she was 10 years of age, Itchner lived in French Polynesia, which is famed for having the best surfing conditions in the world.





Vahineura Itchner far from agrees.

Of course, it's nice and enjoyable to surf in a bikini on predictable waves. But it's not quite as fun as here. Here, you get a kick when surfing on wild waves in the raw of nature. Surfing in Klitmøller is 1,000 times cooler

she says and runs out to sea with her surfboard under her arm.

# The healing sea

A high wave rolls towards Vahineura Itchner while out at sea. She catches it, smiling broadly. On a weekday like today, there are only a few surfers out, but every Saturday and Sunday throughout the winter anywhere between 20 and 30 people attend the surfing courses at Cold Hawaii Surfcamp. During the summer, those numbers can rise to between 150 and 200 people.



We have guests of all ages, all types and all nationalities who come to surf. Some are first-timers, others have been here before

says Itchner during one of her brief shore landings. She gives us a big smile and you sense her vibrant, energizing joy. For Vahineura Itchner, surfing isn't just a hobby or a living; it's something that makes her grow as a human being.

No matter how I feel and how my day has been, I know that I will become a better version of myself when I have been out surfing. We often experience that our guests feel something has changed within themselves when they've been out surfing. They feel lighter, more at ease

That is why Itchner also offers special therapy courses at sea for people suffering from cancer, stress or depression. Here, surfing evokes the entire emotional register, all at once. When trying to catch the waves, you can get angry, upset and frustrated. But equally, you can also become happy and high when riding a good wave. You get knocked over, and then you get up and try again

After a snap visit on shore, Itchner disappears onto the waves. While onlookers on the beach come and go, the surfers stay out at sea.

# The best season for surfing

After a while, Vahineura Itchner emerges from the sea. Carrying the surfboard under her arm, she walks bare-feeted through Klitmøller in the direction of a very special place: A small sauna in her backyard that has been created to warm you up after a long session of winter surfing.

The sauna is often turned on during winter since this is the time of year when Vahineura Itchner and her husband, Mor Meluka, who is also a professional surfer, are most often at sea.

Itchner can talk at length about the benefits of winter surfing. This is when nature feels wild and you are at one with the sea. The chill gives you an addictive rush. Afterwards, you can sit in the sauna and let the warming sensation become the perfect end to the day. But when seeking to sum up her experience in brief, one recurrent word springs to mind: 'fun'.



"It's just more fun to surf in the winter. It gives you a huge boost. Although it can also be tough, you just cannot help but laugh," she says, all while her body steams from the evaporating seawater.

Surfing courses are offered throughout the year. Whether summer or winter, Vahineura Itchner does not recommend surfing alone if you are inexperienced. But given the choice, you might as well challenge yourself to a surfing course during winter rather than summer.

"There is no reason not to surf in the winter. Indeed, there are many reasons why you should. You should try it," she says.

The five best winter surfing spots by the west coast according to Vahineura Itchner.

- Inside Reef at Klitmøller, which is a three-minute walk from central Klitmøller. Here, you often find slow and easy waves, which are perfect for beginners. When conditions are right, you can also find Denmark's most perfect breaking waves, which are fast and hollow.
- 2) Bunkers' reef break in Klitmøller is probably Denmark's most famous surfing spot. When the weather is good, surfers flock here. But only go surfing here if you are experienced, and remember to show good surfing etiquette especially respect the locals, who may have waited all year for the perfect conditions.
- 3) Klitmøller Reef is a super fun place for beginners. Waves are easy to catch, which is why you'll find many surfers and paddle boarders at sea. Enjoy it, but beware of the sharp mussel shells and the shallow waters.

- 4) Fiskemelet in Hanstholm is also a surfing spot to be experienced. Whether stormy or fair weather, you can experience the most beautiful long waves. The spot is especially suitable for those with longboards. However, beware of the stench from the local fish processing factory.
- 5) Go hunting for the best spots nationwide. Apart from Denmark's most famous surfing locations, you'll enjoy creative fun and adventure while searching for your own new surfing hotspots. Look for underwater sandbanks. Never go out alone, and join a local if possible.

Maria Straka Skjødt / VisitDenmark

# Five other winter experiences by the west coast

### 1) Seal watching

Several places by the west coast you can join seal watching trips and get close to both gray seals and harbor seals. You'll be accompanied by a biologist to the sandbanks where the seals live. While observing them through binoculars, you'll learn all about these fun and interesting animals. Keep a distance from the seals and pay attention to the biologist-ranger guiding you. Among the locations along the west coast offering seal watching trips is JyllandsAkvariet in Thyborøn.

### 2) Hiking trips

The west coast of Denmark promises magnificent nature. There is an incredible number of hiking routes of various lengths, some of which take weeks to explore, while others just take hours. You can visit Denmark's largest national park, Nationalpark Thy, or the woodlands of Blåbjerg Klitplantage – or wander the trails of VesterhavsCaminoen, which is a four-day coastal hiking route.

### 3) Foraging

Even during winter months there are many delicate edibles to be found in nature along the west coast. On beaches and along piers, you can find beach snails and bladderwrack, while the sandy heathlands are rich in spruce and blackthorn. It is easy to mistake plants and fruits in nature, so bring an experienced forager with you on your first expedition.

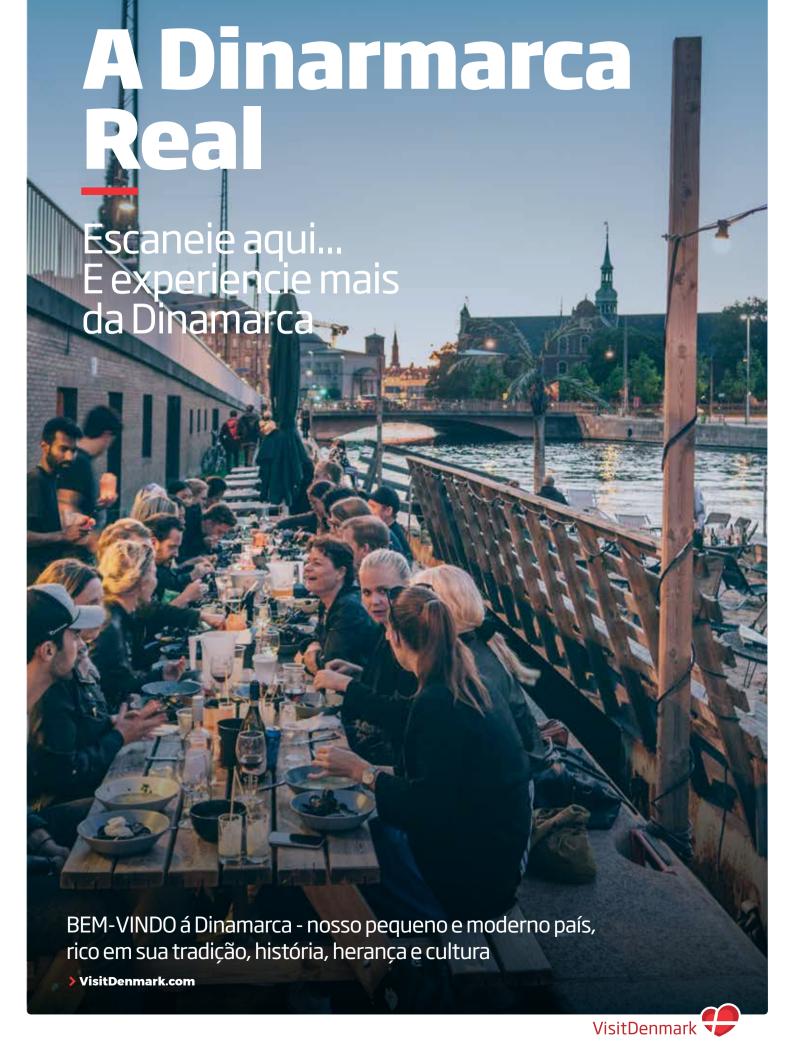
### 4) Inn stays

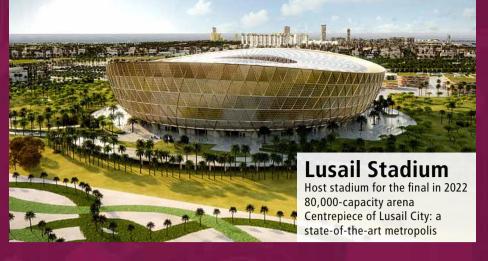
The many charming seaside towns along the west coast also offer many romantic inns, which are open during winter. Here you'll enjoy Danish hygge, fine accommodation and amazing culinary experiences. Try Nymindegab Kro or the Michelin-starred Henne Kirkeby Kro.

### 5) Fish auctions

Witnessing a fish auction early in the morning when the fishing vessels have landed their catch of plaice, hake and cod is a truly unique experience. You can experience this age-old trading culture in the busy fishing ports of Hanstholm and Hirtshals.

# www.visitdenmark.com





# FIFA World Cup in Qatar Stadiums

After years of preparation, the FIFA World Cup Qatar 2022, one of the most anticipated global events of this year, is finally nearing inauguration. The quadrennial international men's football championship is scheduled to be held in Qatar, the first time in an Arab country, from the 21st of November to the 18th of December 2022. Ever since FIFA announced that Qatar will host the 2022 World Cup back in 2010, preparations on a total of 8 stadiums have been in full force, especially since it will be held in a country with critical climate conditions.



Al Thumama Stadium
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Al Bayt Stadium
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60,000-capacity arena
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www.fifa.com/tournaments/ mens/worldcup/qatar2022



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Adored by many as the home of football in Qatar

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# Brentford confirms signing of Christian Eriksen

Brentford FC can confirm the signing of Denmark international midfield player Christian Eriksen, subject to international clearance. The 29-year-old signed his contract after completing a medical assessment. He has signed until the end of the 2021/22 season.

Christian has been playing at the top level of European football for more than a decade. He excelled in the Premier League with Tottenham Hotspur and was part of the squad at Internazionale that won Serie A last season. Christian played 26 games for Inter as the Milan side won the Italian top flight for the first time in 11 years.

Christian has also been a mainstay of the Denmark team for more than a decade. He has earned 109 caps and scored 36 goals. His last appearance was against Finland in a UEFA European Championship match in Copenhagen in June, during which Christian suffered a cardiac arrest. He has been out of the game for the last seven months. The attacking midfield player is well known to Brentford FC Head Coach Thomas Frank. Christian played for Denmark's Under-17 side when Thomas was coach of that group. He progressed quickly through the international ranks, making his full debut for Denmark aged 18.

Thomas Frank said: "I am looking forward to working with Christian again. It has been a while since I last coached him, and a lot has happened since then. Christian was 16 at the time and has become one of the best midfield players to appear in the Premier League. He has also won trophies all over Europe and become the star of the Danish national team.

"We have taken an unbelievable opportunity to bring a World Class player to Brentford. He hasn't trained with a team for seven months but has done a lot of work on his own. He is fit but we will need to get him match fit and I am looking forward to seeing him work with the players and staff to get back towards his highest level.

"At his best, Christian has the ability to dictate games of football. He can find the right passes and is a goal threat. He also has very, very good set piece delivery, both from corners and direct free kicks. He is a player you can find with the ball, and he will come up with a solution to the problem in front of him. Christian will also bring experience of top level football to the Club. I expect him to have an impact in the dressing room and at the Training Ground.

Discussing the process of signing Christian, Phil Giles, Brentford Director of Football, said: "We first discussed the possibility of Christian joining Brentford when we heard that he would be leaving Inter. It is fantastic that he is now with us.

"Naturally the process of signing Christian was more elongated than most transfers. I understand that many people will have questions about the process. In order to respect Christian's medical confidentiality, we won't be going into any details. Brentford fans can rest assured that we have undertaken significant due diligence to ensure that Christian is in the best possible shape to return to competitive football. Now Christian has made the decision to sign for Brentford, all parties want to focus fully on football.

"We are sure that Christian will make a big impact at Brentford and on the Premier League between now and the end of the season."

Christian has been training with young players at AFC Ajax, in Amsterdam, as he builds his fitness. The move was completed with the midfield player still in The Netherlands. Christian has recently received his COVID-19 vaccination and, in order to comply with rules regarding entry to the UK, he will travel to West London in the coming days and will not train with Brentford this week.

Christian's first professional football came at Ajax, where he spent five years — winning three league titles, a Dutch Cup and a Dutch Super Cup — before moving to Tottenham. The Danish international played 226 Premier League games for Spurs, making 305 appearances in total, including one in a UEFA Champions League Final, in six-and-a-half years in North London. The five-time Danish Footballer of the Year had 18 months with Inter but left the current Italian champions in December.

**Brentford** 



www.brentfordfc.com

Christian Eriksen playing at the Danish National team





# **China Winter Olympics**



Danish Olympic team in Beijing

2022

On 4th of February The Winter Olympics 2022 in Beijing, China officially opened. The Winter Olympics 2022 are the 24th Olympic Winter Games, and the Games will be held in the period 2nd - 20th of February 2022. At the opening Frans Nielsen (ice hockey) and Madeleine Dupont (Curling) will be Denmark's fan bearers for the opening ceremony in Beijing. Denmark will participate with 62 athletes.

# Winter Olympics 2022 Medals

		Gold	Silver	Bronze
1	Norway	16	8	13
2	Germany	12	10	5
3	China	9	4	2
4	USA	8	10	7
5	Sweden	8	5	5
6	Holland	8	5	4
7	Austria	7	7	4
8	Switzerland	<b>1</b> 7	2	5
9	ROC	6	12	14
	Denmark	0	0	0
	Brazil	0	0	0

Source: Olympic Committee



**Olympic Gold Medal Winners** 



China wins gold medal in Beijing

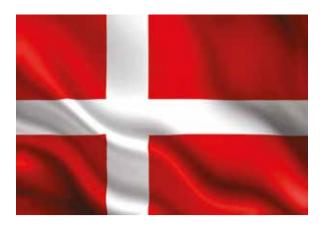


Denmark wins bronze medal at EHF Euro 2022

# EHF EURO 2022 Men Handball



HUNGARY • SLOVAKIA 13-30 JANUARY January - Denmark won the **bronze** medal at Men's EHF EURO 2022 in Hungary and Slovakia after beating France in extra time 35-32. In the past Denmark won gold at the World Championship 2021 in Egypt and silver at the Olympic Games in Tokyo 2021.





# Denmark's imports and export numbers to Brazil in 2021



Million DKK	2020 Jan-Nov	2021 Jan-Nov
Export	4.623	5.220 <b>12.9</b> %
Import	1.803	1.620 <b>-10.1</b> %

Danish export to Brazil went up with 12.9% in 2021 compared to 2020, while imports from Brazil went down with -10.1%.

JOL

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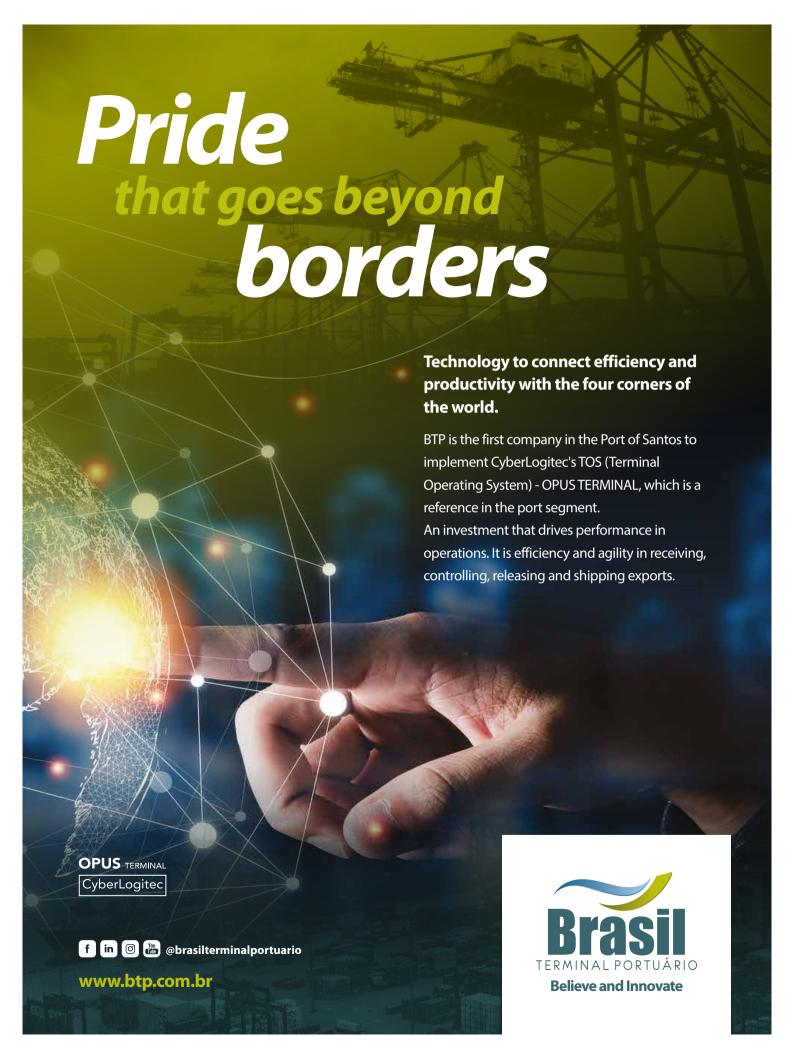
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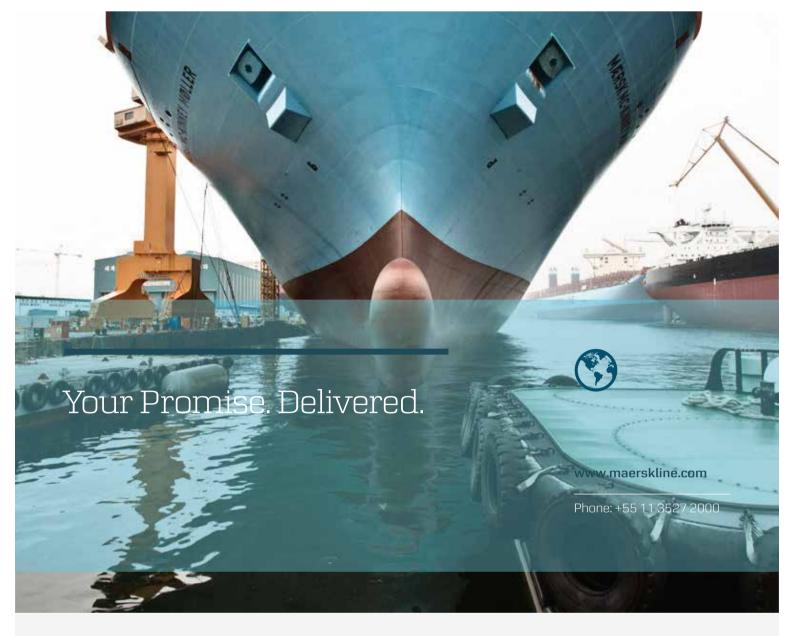
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