

Oct / Feb 2022

Brazilian review

Danish-Brazilian Chamber of Commerce



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A young girl with long brown hair, wearing a purple jacket and a headband, stands on the right side of the frame. She is looking down at the ground, which is covered in fallen leaves. The background is a dense forest with tall trees and sunlight filtering through the canopy, creating a bokeh effect. The overall mood is serene and natural.

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

Covid-19 is still a problem in Brazil Olympic Games Tokyo 2020 a big success

We are living in a changing world where the situation will be very different forever. "Home office" will be permanent. The economic outlook in Brazil in 2021: expected GDP growth to 4.6%, unemployment is at 14,80%, SELIC rate 6.25%, inflation 9,68% and the exchange rate USD/BRL 5.42.

2022 will be the year in Brazil where we will have the presidential and governor elections. The political situation is very unclear. Lula (PT) is running his campaign in the whole country and president Bolsonaro, who is under heavy pressure, challenging the democracy and his actions are very negative. It's very concerning.

In Denmark Covid-19 is under full control with no restrictions and for the first time after the pandemic Denmark played a FIFA World Cup qualification 2022 at a sold out stadium in Copenhagen. So far Denmark has won all their Fifa World Cup qualification 2022 matches with a very impressive goalscorer 22-0. It looks very promising for Denmark.

In Euro Cup 2020 Denmark played fantastic and reached the semi final. Unfortunately they lost in overtime against England.

The Olympic Games Tokyo 2020 took place from the 23rd of July – 8th of August 2021. Despite the challenge with Covid-19 and no spectators at the Olympic Games Tokyo 2020 were very creative in a modern way. More than 11.656 athletes participated in the Tokyo 2020 Olympic Games. The Olympic was a huge success and was broadcasted worldwide.

Denmark won 11 medals (3 gold) compared with 15 (2 gold) at the Olympic Games held in Rio in 2016.

Thank you to the Japanese government, the Japanese Olympic Committee and Thomas Bach, President of the Olympic Committee, for making the Olympic Games Tokyo 2020 memorable despite the challenges with the global pandemic.

In 2024, the Olympic Games will take place in Paris, France. I am sure it's going to be a fantastic and spectacular event.

Despite the impact and challenge with Covid-19 in Brazil the Danish-Brazilian Chamber of Commerce has been extremely active and we will continue that for the rest of 2021 and the whole 2022 - please note that the dates and contents might change!

2021

Oct 4th – Chamber Danish Investment Seminar

Nov 8th – 10th Feira Escandinava 2021

Nov 17th – Economist Octavio Barros

Dec 3th – Chamber Christmas Lunch

2022

Feb 14th – Ambassador Nicolai Prytz

Feb 28th – Nubank

Mar 14th – Business Council Maersk

Mar 28th – Visit to Pandora

Apr 11th – Visit to TV Bandeirantes (São Paulo)

Apr 23rd – Visit Caio Gudmon Fazenda - Cachaça

May 16th – Water waste seminar.

Jun 6th – What is the future of Home Office

We hope the rest of 2021 and 2022 will be better for Brazil's economy, business with a lot of opportunities.

Jens Olesen
President





H.M. Queen Margrethe II



Prime Minister Jens Otto Krag and H.M. Queen Margrethe II

H.M. Queen Margrethe II of Denmark 50 years on the throne

Queen Margrethe, the popular monarch of Denmark, will mark her Golden Jubilee, 50 years on the throne, on 14th January 2022. Queen Margrethe came to the throne in January 1972 following the death of her father, King Frederick IX, after a short illness. Queen Margrethe's succession was a relatively low-key affair, without a formal coronation ceremony like Queen Elizabeth II enjoyed in 1953. The Queen appeared on the balcony of Christiansborg Palace with

the Prime Minister Jens Otto Krag who proclaimed her Queen of Denmark three times; then traveled back to Amalienborg for another balcony appearance with her family to greet the cheering crowds.

The Danish Brazilian Chamber of Commerce congratulates H.M. Queen Margrethe II. of Denmark with the 50 years as a monarch and we wish H.M. good health and many more years to come as monarch.

JOL



H.M. Queen Margrethe II
and H.R.H. Prince Henrik



H.M. Queen Margrethe II

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H.R.H. Crown Princess Mary celebrates her 50 years birthday in 2022

On February 5th 2022, H.R.H Crown Princess Mary turns 50. H.R.H Crown Princess Mary can proudly look back on her life as a mother of 4 children and her busy royal life. The Danish Brazilian Chamber of Commerce congratulates H.R.H.Crown Princess Mary with the 50 years and we wish H.R.H a long life. We are certain that the Crown Princess will continue to work very hard as a representative of Denmark in the world.

JOL



H.R.H Crown Princess Mary



H.R.H Crown Princess Mary



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Rodrigo de Azeredo Santos

Brazilian Ambassador in Denmark

Mr. Ambassador, how long have you been in Denmark and what is your impression of Denmark.

I have been here for 6 months now and my impressions are the best possible. I have met and I have been talking to many CEOs of different companies that are already doing business in Brazil as well as other companies that are planning to do business in Brazil. Therefore, I can see there is a lot of interest in the Brazilian market which is of course, very good for my work here. Regarding our lives here, my wife and I are benefiting from a beautiful city that has so many things to offer in terms of entertainment. Now that things are coming back to normal, we intend to visit some museums and, of course, the huge variety of different kinds of restaurants in Denmark and Copenhagen, very well known for their exquisite cuisine. People have been very friendly to us. I have been receiving a very good support from the Ministry of Foreign Affairs, all the private institutions as well as the Dansk Industri and the Danish Chamber of Commerce. The experience has been great so far and I am really looking forward to developing my projects.

Mr Ambassador, you have been in the diplomatic call for a long time. Where have you been stationed in your diplomatic career?

My first position as Vice Consul was a temporary work in Hong Kong, my first career experience as a diplomat. Then, I was posted at the Embassy of Brazil in Moscow, where I was in charge of the commercial and economic section and the science and technology sections, which was a very interesting time since Russia had just started the transition from communism to capitalism. It was during the Yeltsin's government, so it was a very intense historical moment.

From Russia, I moved to Washington DC where I was in charge of the financial section of the Embassy. In this position, I had to follow up with the IFM, World Bank and many other financial institutions. It was a very interesting time as Brazil at that time started to go through some big changes after 5 years of the Real Plan, so the contact with international finance institutes in

My first position as Vice Consul was a temporary work in Hong Kong, my first career experience as a diplomat

Washington DC was very important. From Washington DC I moved directly to Buenos Aires, Argentina, our most important partner in South America, not only on trade but also in the political cooperation, so it was a very important position for me and I was there for almost 4 years. I enjoyed that. I was also in charge of the energy sector and commercial section at the Embassy in Buenos Aires. Then I moved back to Brazil for 7 years for family reasons, my daughter at the time had to go to elementary school and it was fundamental to spend that time in Brazil. That was when we finally moved to London for 4 years. In London, I was the number 2 at the Embassy in charge of the economic commercial financial sector, a fantastic experience since at the time, we had the Olympic Games in London and the following city to host the Olympics would be Rio. We had this transition team and a lot of cooperation from the UK Olympic team, learning from their experience and benefitting from the UK investments coming to Brazil with oil and gas and so on. It was really invaluable and nice to work there at that time. Later on, I returned to Brazil at the Ministry of Foreign Affairs for 3/4 years, where I was in charge of the trade investment promotion department for at least 3 years and finally I moved to Iran, Tehran, where I also had a fantastic experience. Very challenging country of course since we had important relations with Iran with the exportation of agriculture commodities. It is a big market for Brazil and many opportunities in the industry of services where we tried to do some new business although the sanctions were difficult. However, we found new ways of doing agriculture cooperation, even increasing it, so it was a very good moment to be an Ambassador of Brazil in Iran, just before moving to Denmark. Now I am here, very happy and very confident that there is a lot to do between Brazil and Denmark.

What are your main priorities for the Brazilian Embassy in Denmark? I am sure you have a plan you would like to accomplish in the time you are there.

Absolutely. The first thing I believe, is to work on promoting the image of Brazil as a country that respects and that is doing important activities and initiatives on the sustainability, not only in terms of energy and renewable energy, where we have a very active and important cooperation with Denmark. As you know, Vestas in Brazil is producing equipments to offshore wind and is growing very fast. It includes biomass and other kinds of solar energy, so increasing this cooperation on renewables is essential. We are now talking with some companies here in Denmark about investments in Brazil in the offshore wind sector. Another one is agriculture, which is very important for different reasons. Brazil and Denmark have a very good experience together in success cases in countries developing their own agriculture, as you know Brazil in the 70s was a net importer of food and in that category we focused on research and development and financing family based agriculture that could transform Brazilian agriculture. Nowadays we are the largest net exporter of food, so we have a lot of experience in our tropical agriculture. Here in Denmark the agriculture sector is very important there is a lot of innovation technology in Agrotech, the technological companies are applying their innovation in agriculture with this green transition going on in the world, specifically in Europe with the "farm to fork" policy which is very important. I believe Brazil and Denmark can work together; Brazil can help Denmark with good examples of how we did it, by being able to develop the sustainable agriculture and vice-versa, we can also learn from the Danish experience and bring innovation and new business companies to do business in Brazil in this area.

Also important is the image of Brazil recently affected by the bad headlines about the Amazon forest with some misunderstanding about what is going on there. Obviously, we do have a problem in the Amazon but with the illegal activity, they are not related to our competitive agriculture in Brazil. Brazilian agriculture as they said is the success case of high productivity for soya and other products such as rice, livestock, but what we have in the Amazon, unfortunately, is related to the illegal activity, illegal logging, illegal mining even with some very basic wrong agriculture technics, so what we need to do is to help this people, bring them

to formality because usually what they do is to occupy land that belongs to the state in national reserves. They are practicing this illegal activities but we cannot enforce the legislation that is very strict. That is why Brazil is trying to pass some bills at Congress to give land title for this people so we can enforce the legislation, because what happens is when the authority comes to places where they are practicing illegal activities they say that land does not belong to them, so they cannot make these people accountable for their wrong doings. Therefore, we need to give the land title so we can first bring them to formality and then we can also enforce the legislation. Later on we can help them

in financing the right technics, like we did in the past in the south of Brazil. It is vital to understand this is a priority to me because there are investment funds in Denmark and they are very concerned about what is going on in the Amazon. The shareholders are concerned too with environment questions also related to the social responsibility of projects they are investing in, so it is important to keep this volume of business between Brazil and Denmark to help Brazil to manage the damages, to understand what is going on so they can help us in the discussion of the free trade agreement between Mercosur and the European Union. Denmark has an important voice in the European Parliament



Ambassador Rodrigo
de Azeredo Santos at
Amalienborg Castle

and the European Commissions because it is very respected by the sustainability, the expertise, so if we come to Denmark and explain what is happening in the Amazon in a very open way, showing what we are doing and what are the problems, I am sure they will also support us to explain the situation to other European partners as well.

Brazilian films are very good, world standard. Why don't you do a Brazilian film festival in Denmark every year or every other year, with Cinemateca for example?

It is in our cultural program for next year, maybe for the 1st semester of next year. We would like to have the film festival and on the 2nd semester have a painting exhibition and a classical music concert with the young children from Bahia, all of these activities will be part of the celebrations next year of 200 years of Brazil's independence.

The other priority might be to get a Brazilian company to invest in Denmark. There are many products very relevant to the Danish consumer such as cachaça, Brazilian fashion, Havaianas, etc. Why don't you plan a Brazilian fashion show in Copenhagen?

I am planning some events here with some of the products that you mentioned. For instance, we would like to work with products related to sustainability, bringing some products that will make a difference here, for example our gourmet coffee, organic gourmet coffee and açai. Açai is considered one of the super foods and it might be important in Denmark since part of the population is young. They go to the Gym,

I have paid a visit to the President and Chairman of Danish Football Confederation 3 weeks ago. I suggested a match Brazil/Denmark before the World Cup in Qatar

they do exercise at the parks, I see people here all the time exercising on the streets or at the gym and I believe Açai can be a good product to bring in.

I am talking to some companies in Brazil, either for organic gourmet coffee and açai, that is totally organic and sustainable and to companies with a great sense of social responsibility. I am looking into projects for the Amazon, with the money they get from the revenue they invest in reforestation in Amazon. I am trying to link typically Brazilian new products to sustainability that we believe will be success cases. In fashion, I have this project but only for next year due to the pandemic. I would like to bring the SP Fashion week and the Copenhagen fashion week together, I am talking to people from the SP Fashion Week so we can exchange young designers working on the niche, that is called "fashion on demand". You do specific amount of units, instead of seeking the big retail stores that work with big production. We are looking into the exchange of Brazilians and Danish fashion designers working with sustainable material with the Brazilian style.

I am also planning to send outstanding young Danish bloggers to Brazil so they can be part of the fashion week, we can sell all the stories in all the social media increasing awareness in this market, about the products in Brazil to promote our products and tourism as well.

This is part of the social media project that I would like to develop next year as well.

Do not forget Brazilian shoes. If you can do some kind of a trade, promotion with one of fashion shows in two places in Copenhagen like Magazin du Nord or Illum it will be fantastic

Another suggestion is to have a football match Brazil x Denmark. Maybe we can get 60 or 70 thousand people to come and see it.

I have paid a visit to the President and Chairman of Danish Football Confederation 3 weeks ago. I suggested the preliminary match because I talked to CBF before, the Brazilian Confederation, and they sent me a MoU proposal. They have this CBF school, the CBF academy to cooperate with the Danish Confederation, with courses for men and women, training camps here as well with Brazilians, the exchange of professionals and the possibility of doing this football match next year just before going to Qatar World Cup. It will be great since Denmark is very close to qualify.

Ambassador Rodrigo de Azeredo Santos



The Danish Jazz festival is very famous and has a long tradition. Many Brazilians singers have been there, like Gilberto Gil and Milton Nascimento. Perhaps you should talk to them and plan something for next year or the year after, in the month of June or July.

Definitely, we should plan something around the Danish Jazz Festival. Brazil has amazing jazz musicians and it would be nice to bring some of them to Denmark.

It is important to make a Brazilian-Danish Seminar in Denmark perhaps at the Stock Exchange. I had this twice before with around 150/200 hundred participants, with speakers from Brazil and Denmark, Ambassadors, CEOs, business people, etc... It takes a lot of planning but it might be worthwhile.

I agree. Thank you. I am also talking to different stakeholders in Brazil from the private sector and from the government, from the Ministry of Energy and Ministry of Infrastructure since they have this special Secretariat for the IPP (Investment Partnership Program) for private investment partnership on strategic investments in infrastructure. The Ministry of Economy of Brazil has also this special Secretariat and we have already organized a video conference with Danish investors for renewable energy but I want to bring them here to Copenhagen to have a round up meeting with potential investors so we can have this seminar to promote investments opportunities in Brazil in infrastructure, in SDG (Sustainable Development Goals) project and many others. In Brazil, we just passed a very important legislation that is opening the markets for private companies to invest in water treatment. This was under the municipalities and now the municipalities can organize their own concession program like in SP with Sabesp, in Rio, as well in the other big cities including the northeast and the north of Brazil. Therefore, they will need good expertise in innovation but also capital invested in their product, so this is a big opportunity. Water treatment, renewable energy, many projects in infrastructure sector, since next year some concessions for port terminals in Brazil will take place, in which Maersk is very interested, which will make this the right time to have this seminar. It will be a good idea to organize it at the Stock Exchange with



Ambassador Rodrigo de Azeredo Santos

potential investors, investing institutions, like the project of pension funds, since they have high liquidity and we must show them all these opportunities.

Have you seen the exhibitions of Beatriz Milhazes at Masp and Centro Cultural Itaú in São Paulo? A Beatriz Milhazes exhibition would be another hit, probably in 3-4 countries. She will be very welcome in any country because she is a world star of Brazilian art. I think Louisiana Museum will be the ideal place to host Beatriz Milhazes.

This is absolutely right. It will need a good coordination but we must start now, we can also contact the agent of Beatriz Milhazes to see if we can have a tour in Europe, get together three or 4 times this year to do this project, but it is worth trying.

Has any Danish company like Maersk, Novo Nordisk, Novozymes, and Vestas come up with any specific plans how they want to cooperate with you or the Embassy of Brazil?

This is already happening. I have received a good feedback from the Danish companies when I talked about these investments opportunities especially in renewable energy, on wind solar or biomass. Novozymes, for example, is interested in helping Brazil in Agriculture with more efficient fertilizers, they are very interested in biomass for the same reason. I have heard from Vestas and other Danish companies investing in renewable energy in Brazil. They have

plans to extend their participation in Brazil, their products in Brazil, now they are the ones who are talking about offshore wind so they are really serious about this and I believe that by introducing them to some government officials in Brazil that are working with regulatory frameworks for offshore wind industry and by getting them closer I think we can accomplish very positive results. I am very optimistic that something will come up in other areas too. We are talking about medium/long term here. As I mentioned I agree with you in water sewage treatment since other companies are interested in and there have been very productive conversations about these investments opportunities. Thus, we will be able to have some new projects very soon.

One last issue. I was very impressed by Ethanol and what Ethanol can do, however Danish motors cannot do ethanol. I have even worked with a Norwegian professional, Jens Moe, in the State of São Paulo whom you probably heard about, a very interesting man. We all know many universities are doing all kind of tests particularly because of the high degree of pollution. This could be very interesting because Brasil is a leader on ethanol and mix between ethanol gasoline up to 50/50, or something like that. I remember I strongly suggested to my client GM many years ago to go on this path. I think they were the first ones in Brazil to

have the mix of the gas and ethanol. Therefore, since there is an over production of Ethanol in Brazil, maybe this is something that can be exported too. Perhaps it is worth looking into.

The last question is how can we help the Brazilians going to Denmark during the pandemic restrictions? If a Dane citizen living in Brazil is vaccinated and a Brazilian citizen is vaccinated twice and has taking a Covid test 24h before flying to Denmark why are they not allowed in? Can somebody in the Ministry of Foreign Affairs help us to clarify? The Danish-Brazilian Chamber of Commerce in São Paulo is getting many requests from Danes who are desperate to go back to Denmark.

I have not met the Prime Minister yet but I have seen her advisor at the Foreign Affairs Ministry though. We had a good conversation, but Denmark follows not only its own rules but also the European Union ones, so I believe the key to this is the European Union to accept the guidelines of the World Health Organization in terms of which vaccines can be accepted now as good ones, not only for Denmark but also for mobility around the world. In Brazil most of the vaccines have been so far the Oxford AstraZeneca and CoronaVac, but unfortunately CoronaVac vaccine is not accepted here in Denmark, however they are accepting people that have been vaccinated with the Oxford AstraZeneca because they bought them and are using them here too, so they know the efficiency of the vaccine. On the other hand, it was a national decision to reject CoronaVac - we have to respect it. At the same time, the World Health Organization is also saying



Ambassador Rodrigo de Azeredo Santos and his wife at Amalienborg Castle

the same about the Chinese CoronaVac so, when the World Health Organization say to European Union you have to accept the Chinese vaccine because we have proven that it is efficient, then it is the first step for the European Union to accept as well as Denmark as part of the EU. They will come to accept these 2 vaccines and people that have two doses in Brazil, of either one, or even Pfizer since it is being used more and more in Brazil, must be accepted not because of Brazil is doing it but because it is part of the group of vaccines authorized by the World Health Organization guidelines too.

JOL

In Brazil most of the vaccines have been so far the Oxford AstraZeneca and CoronaVac, but unfortunately CoronaVac vaccine is not accepted here in Denmark



Ambassador Rodrigo de Azeredo Santos and Iran's President Hassan Rohani

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Gala evening at City Hall, Copenhagen

The capital's corps of global goodwill ambassadors (GWA) celebrates 25 years

53 foreign Danes divided into 22 countrymen in a busy everyday life and extra eye open for new opportunities to promote their home country in the world. As a member of Copenhagen Goodwill Ambassadors, the busy Danish business and organizational people around the world make extra and voluntary efforts to open new doors, create new opportunities and involve their international network to promote Copenhagen and the rest of Denmark in the world.

And they have been doing that for 25 years. And the anniversary is marked these days, where the goodwill ambassadors' annual meeting in Copenhagen takes place, and where they are updated on what new projects and agendas they can contribute to. Helping to establish the corps in 1996 was Jens Kramer Mikkelsen, who over the years has been closely associated with the corps and today sits as chairman of the board of Copenhagen Goodwill Ambassadors:

"The outside world's view of Copenhagen has changed markedly during the 25 years the corps of goodwill ambassadors has existed, and it has been a privilege for us to help create awareness of Denmark's capital and help open doors for Danish interests. I abroad. Copenhagen's unique international success is about our ability to collaborate with foreign countries, and her goodwill ambassadors contribute with international experiences and networks that we have made available and used to create value for Denmark," says Jens Kramer Mikkelsen.



Goodwill Ambassadors Corp at Amalienborg Garden, Copenhagen

Over 800 contributions over the years
Over the years, the goodwill ambassadors have been involved in more than 800 activities that can make an international contribution to Denmark's capital in various ways. Over the years, the goodwill ambassadors have opened doors and contributed to a large number of results, including contributed to the establishment of the sister city collaboration between Copenhagen and Chinese Chengdu, made lobbying work in connection with the attraction of several congresses, i.a. C40 Mayors Summit, the UIA World Congress of Architecture in 2023 and the IATP2020 Congress. It was also a goodwill ambassador, Waldemar Schmidt, who pulled the strings, so that the 12 meter long skeleton of a t-rex dinosaur came to Denmark and was exhibited at the Statens Naturhistoriske Museum in Copenhagen. And then goodwill ambassadors Niels Christian Nielsen, who lives in Berkeley, USA, played a big and active role in relation to the company Wikifactory this year announcing that the company has chosen to move from Hong Kong to Copenhagen. And on the initiative of i.a. Goodwill Ambassador Lars Himmer, who has lived in Ireland and Russia, has created a non-profit association, DANIAS, with a focus on strengthening cooperation to and between global Danes and thus opportunities for economic growth in Denmark.

Opens new doors around the world

The corps of goodwill ambassadors is wide-ranging, and efforts range from exposure and cultural life to attracting business opportunities and international companies. "It is completely unique and very valuable to have access to a whole corps of committed people with large and significant networks around the world. They generously bring themselves into play to open doors, pull in the right threads and pave the way for new opportunities - all to help and promote Denmark's capital. In the context of tourism, we have benefited greatly from this over time, both in the form of new branding opportunities, new experiences, new international collaborations and lobbying efforts in connection with attracting, for example, new congresses or sporting events. So we would like to congratulate you on the anniversary and say a big thank you for your efforts over the years," says Mikkel Aarø-Hansen, CEO, Wonderful Copenhagen. "Being able to draw on a competent network of Danes all over the world is of great importance for the work at Copenhagen



Goodwill Ambassadors Corp winners at the City Hall, Copenhagen

Capacity. We are set in the world to promote Copenhagen and the whole of Eastern Denmark as the place to do business and seek a career. Whether it is the preference of companies and investments or qualified labor, we benefit from our Goodwill Ambassadors' network and are willing to help, for the benefit of their home country and capital," says Asbjørn Overgaard Christiansen, CEO of Copenhagen Capacity.

Dressed for the task

The corps of goodwill ambassadors regularly gets new profiles on board and visits Copenhagen annually. Here they hear about current initiatives that are important for the capital and are equipped with new knowledge so that they can support the city's international focus.

This year's day program for 23 and 24 August offers a number of presentations on business and tourism in Copenhagen. In addition, there are presentations from the President of the Nordic Council, Bertel Haarder, and the city architect, Camilla van Deurs, about new build-

ings and initiatives that point towards Copenhagen becoming the world capital of architecture in 2023. Finally, this year's program offers a separate focus on shipping with a visit to Danske Rederier.

<https://gwa.copcap.com/whereweare>



Jens and Renata at the City Hall, Copenhagen



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Allan Finkel, CEO Novo Nordisk and Chamber President Jens Olesen

Chamber Prize 2021

Allan Finkel / Novo Nordisk

Welcome to this special lunch today to honor and celebrate the "Danish Personality of the Year 2021".

This year the Danish-Brazilian Chamber of Commerce celebrates 75 years and never before a Dane, or a Danish company, has received from the Danish Chamber this significant award.

We have awarded Presidents, Vice-Presidents, Ministers, Senators, Business people

and even TV celebrities, therefore we are really happy to honor a Danish company, Novo Nordisk, headed up by a Brazilian, Mr. Allan Finkel.

Over the last years Allan Finkel has turned Novo Nordisk in São Paulo and Brasil the leader in the market, remarkable.

Allan is a very personal, intelligent, committed, responsible executive who inspires confidence and respect in his clients, his

subordinates and his business associates.

That is why, we at the Danish-Brazilian Chamber of Commerce, unanimously elected Allan Finkel and Novo Nordisk as the recipient of the 2021 "Danish Personality of the Year".

In the year when we celebrate our 75th anniversary it is a great pleasure and honor to give this special award which consists of a Chamber silver medal, a golden certificate and a marble sculpture by the famous Danish artist Jesper Neegaard.

We wish continuous success to Novo Nordisk under Allan Finkel's innovative leadership and professional work, helping people to overcome the serious disease of diabetes. Allan, please accept our sincere congratulations and respect with this special Danish Chamber award.

Parabéns Allan!

JOL

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Isabella Wanderley, CEO Novo Nordisk Brazil,
Allan Finkel, CEO Novo Nordisk Latin America,
Consul General Nikolaj Fredsted and
Chamber President Jens Olesen





Institute Princess Benedikte



Institute Princess Benedikte (IPB) is doing extremely well despite the difficulties with Covid-19. There are 45 children right now at the institute. There hasn't been any cases of Covid among children or staff. That's very good news.

We hope soon things can be normalized so IPB can open up again and run normally.

JOL

www.institutoprincesabenedikte.com





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TIVOLI



Christmas in Tivoli 2021

Normally about one million people visit Tivoli during the seven or eight weeks when the Gardens are decked out for Christmas. Last year Tivoli unfortunately had to close because of Covid-19 two weeks into the Christmas season, but this year a Christmas in Tivoli is back and will be offering up cherished traditions like pork roast sandwiches, Santa meet & greets, warm mulled wine, and a beautifully decorated Garden filled with Christmas atmosphere and happiness.

Christmas at Nimb

Christmas Eve in Denmark is not only celebrated in private homes. More and more people are choosing to go out and celebrate Christmas. Nimb Hotel and the restaurants that remain open on 24 December are noticing this trend and have been offering guests to come and enjoy an elaborate

Danish Christmas dinner with a Nimb twist. Not long ago, Tivoli remained completely and utterly shut on Christmas- and New Year's Eve. The Danes kept to their familiar traditions and celebrated both nights in private settings. But ever since Nimb opened as a boutique hotel with a range of great restaurants in 2008, these traditions have been turned upside down. For one thing, Nimb Hotel has international clientele who do not celebrate Christmas on December 24 like the Danes do. For another,

as it turned out, many Danish guests are looking for an alternative to the familiar Danish model: heavy food, lots of washing up and forced 'hygge'.

Christmas at Nimb means exclusive and beautifully decorated hotel rooms, corridors, restaurants, and food. At Nimb Bar, you can enjoy a glass of mulled wine with cookies while warming up beside flames crackling in an open fireplace. Nimb Brasserie and Fru Nimb serve dishes reminiscent of Christmas but with a contemporary and exciting twist. Both restaurants are open on Christmas Eve. As a guest at Nimb Hotel on Christmas Eve, you will naturally be treated to an extra Christmas atmosphere in your room.





New Year's Eve has become a particularly magical Tivoli day in the space of just a few years. Tivoli is open all day long, and all the Gardens' restaurants create special New Year's menus and take extra good care of their guests. Some restaurants also offer the chance to see or hear the Danish Queen's New Year's Eve speech, which has had Danes gathering to listen for 47 years.

The Snow Queen

When Queen Margrethe II of Denmark gives her annual New Year's speech, the Queen who's on numerous occasions has worked as a set- and costume designer will be looking back on a year featuring another major achievement on one of Tivoli's stages. For The Tivoli Concert Hall, the Queen has designed the set and costumes for "The Snow Queen", a show based on Hans Christian Andersen's enchanting old fairy tale.

The artistic team behind the successful ballet "Cinderella" from 2016, which was performed at the Pantomime Theatre, got together in 2019 to once again create a show that not only includes dancing but also plenty of music and songs that will breathe new life into Andersen's beautiful

Fun facts about Christmas in Tivoli

- Altogether up to **1 million lights** decorate Tivoli during Christmas in Tivoli
- **1,000 spruce** trees are decked out with fairy lights from top to toe
- **3.5 km spruce garlands**
- **70,000 Christmas baubles** are hung up
- **40 km Christmas-tree** chains
- **20,000 hyacinths**
- **10,500 working hours** are spent constructing Christmas in Tivoli
- **113 painters, electricians, engineers, gardeners and artisans** have made Christmas in Tivoli ready in **11.5 days**
- Tivoli's own restaurants, food stands and bars dish out **11,800 litres of mulled wine** during the Christmas season
- The Roast Pork stand near the Open Air Stage prepares **65,000 roast pork sandwiches**, corresponding to 11 tonnes of pork
- A total of **4,500 honey cake hearts** are baked with Tivoli honey.
- **Every minute a pancake** is made
- The Demon is decorated with **5,500 lights**



and dramatic tale on stage. And now the play is returning to the stage in a new version, and Queen Margrethe is once again in charge of costumes and set design, while Danish musician Oh Land is also returning to compose even more music for the play.

If you know Hans Christian Andersen, you'll know that *The Snow Queen* is about the two childhood friends Kay and Gerda. Kay is hit by a fragment of the Devil's magic mirror and captured by the Snow Queen. But Gerda refuses to lose her friend and she journeys out into the world to find him. After many experiences and many detours, she discovers him and removes the fragment of mirror from his eye so they can return home together. Camilla Hübbe has adapted the story for the stage. *The Snow Queen* marks the second full-length ballet in the repertoire of the Tivoli Ballet Theatre with Peter Bo Bendixen in charge. The company has its permanent base at the Pantomime Theatre, where its task is to show the old pantomimes featuring Pierrot, Harlequin and Columbine, as well as creating new ballets to keep Tivoli's visitors happy and well entertained.

The dancers from the Tivoli Ballet Theatre are all classically trained and come from all over the world. Some even come from Tivoli's own ballet school. *The Snow Queen* is returning on December 1.

Christmas delicacies

There's something for all the Christmas lovers during Christmas in Tivoli. The season offers a full range of traditional treats, and furthermore, ingenuity plays a large part in the quest for tasty new experiences.

A vision of lights, spruce trees, delightful little houses and thousands of magical details will keep your eyes working overtime during Christmas in Tivoli, and the sound of happy people against a soundtrack of Christmas songs will tickle your ears while the delightful aromas and tastes will raise your Christmas spirits right up. The cloves in the mulled wine, the sweetness of traditional Danish doughnuts (*æbleskiver*) fried in butter, roasted, and caramelized almonds, hot chocolate, and special Danish Christmas cookies. It's all there. And inside the restaurants, you can enjoy the delicious smell of roast pork, roast duck, red cabbage and prunes.

And if you're feeling creative, you can decorate honey cake hearts made with honey from Tivoli's own beehives at The Honey Cake Castle. The hives live on the roof of Hereford Beefstouw, and the honey is harvested twice a year.

At the Waffle Bakery, you can be sure to find themed cakes ideal for the season as well as all the familiar classics, including the Tivoli Cake. If you are lucky, you may

get the chance to study how the Danish 'doughnut is frequently turned', as it says in a famous Danish Christmas song that pokes fun at the dreadful crowds and bustle Christmas brings (*"Sikken voldsom trængsel og alarm"*).

At Cakenhagen, Nimb's patisserie, opposite Nimb's Moorish-inspired palace, the pastry chef is clearly ingenious. Here, marshmallow puffs (*flødeboller*) shaped as gnome hats or spruce trees jostle alongside many other beautiful pastry masterpieces.

<https://www.tivoli.dk/en/>



Susanne Mørch Koch
General Director

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Economic policy, uncertainties and inflation

There are good reasons for a certain degree of optimism about Brazil in the coming quarters. The global commodity cycle favors us; the Covid crisis did not turn into a private sector credit crisis; companies deleveraged and gained productivity; the formal job market is booming and the vaccination process is finally gaining momentum. However, inflation has become a relevant topic in the scenario, interacting with shocks and doubts about the future of interest rates and growth.

This inflation is a product of the interaction between economic policy and shocks of different natures. At the beginning of the pandemic, the retraction of the GDP produced a strong deceleration in prices, with accumulated inflation in the first six months at just 0.24%. The drop in the GDP in those months showed the clear role of the output gap and restrictions on price mobility.

In the effort to fight the pandemic, however, the economic policy became expansionist, with expenses that ex-

ceeded 10% of the GDP and unprecedented negative real interest rates at around -1.0%. Judging these actions today is easy, after all, no one knew the impact of the pandemic on the economy. But the uncertainty on the extent of Covid's damages, which surrounded policy decisions at the time, did not prevent the economic policy transmission channels from working perfectly.

Fiscal and monetary responses produced a rapid recovery of the economy to the pre-pandemic level and there were significant sectoral imbalances between supply and demand, given the size of the economic stimulus. Additionally, there was a strong exchange rate depreciation due to uncertainties regarding the dynamics of the public debt and the carry lost by the Brazilian currency. At least in the second case, the currency response is an expected action, conventional in terms of the transmission channel, of the chosen policy response.

In parallel to these policy choices, a series of shocks followed: commodity

prices rose 40% in U.S. dollars; water risks led to an increase in electricity prices and global production chains suffered relevant stoppages due to excess demand for goods. For the same reasons, wholesale inflation is also breaking historical records. In the case of the consumer, these shocks found fertile ground for propagation due to the response adopted in the country and, to some extent, in the world. As a result, inflation rose in subsequent months and has been under pressure ever since.

But reversal of this scenario is underway. Real interest rates are already at levels higher than the pre-pandemic period, when the GDP did not expand by more than 2% a year and which led to the first interest rate cut cycle of the current administration; the exchange rate appreciated from its highs; the fiscal stimulus for the next 18 months will be significantly less than last year and there is a chance of stabilization, or even a drop, in commodity prices in U.S. dollars. Despite the economic resumption, unemployment remains higher

than conventional “natural or neutral” estimates, even assuming some productivity gain in the period, and the current account surplus, even discounting the effect of the rise in commodities, is another thermometer on the existence of some idleness in the economy.

Add to this the fact that the power of monetary policy has increased in recent years. There was a great densification of credit, both bank and capital markets, increasing the sensitivity of the economy to interest rates; the quasi-fiscal policy is almost non-existent in Brazil today and the rates of public banks tend to follow the Selic more closely. There are also signs of a drop in the economy’s neutral interest rate due to the spending cap, the pension reform, the Central Bank of Brazil’s autonomy in law and the credibility of the monetary authority itself.

In other words, there is no reason to doubt the effectiveness of monetary policy. The interest rate tightening currently underway will play its role in slowing the economy and bringing inflation down. If we abstract recent domestic uncertainties for a moment, disinflation would be a safe path over the next year. It’s hard to see it at the height of price pressures, but no macro determinants suggest that inflation is out of control at this point.

Uncertainties, however, may divert inflation from this safe convergence path. What will inflation be in 2022 if the exchange rate is 15% more depreciated than its current level? Is there a chance for price setters to practice preventive readjustments, detached from the output gap, to protect themselves from unknown scenarios? What if the U.S. 10-year rate rises, finding the domestic fiscal debate off course? What if the shock of global chains persists? What if power rationing is enforced? What will happen to the spending cap? The inflation dynamic itself is uncertain in an unprecedented context of reopening, in which permanent effects of changes in habits are mixed with changes in relative prices.

These uncertainties translate into

higher inflation expectations than would be suggested by the fundamentals, the Central Bank’s models and the expected position of economic policy in the coming months. If this reasoning is correct, the deterioration of inflation expectations cannot be credited to the credibility of monetary policy, but to greater than usual uncertainty regarding prospective scenarios.

In this situation – given the intensity and multiplicity of shocks and uncertainties – the flexibility of the targeting regime should be used, focusing on the secondary effects of the shocks. Eventually, there will be no reasonable interest rate – in the sense of avoiding an overkill of economic activity – capable of bringing expectations to the center of the target, under these circumstances. In other words, given the myriad of doubts surrounding the 2022 economic scenario, the cost of converging inflation expectations to the center of the target may be prohibitive. This does not mean inaction on the part of the Central Bank, but it does matter for the calibration of its action and how far above neutral the interest rate should be positioned.

Since there are significant lags in monetary policy, the same effect of negative real interest that produced exchange depreciation, acceleration of activity and prices will produce the opposite effects, now, with its reversal, especially if the fiscal impulse proves limited, despite the noise that generates exchange rate depreciation and makes the ex-ante convergence of inflation more uncertain.

As always, steering monetary policy is an art, particularly given the unprecedented nature of the pandemic. We’ll only find out the answers ex-post. Coordination between fiscal and monetary policy will be the most powerful tool to prevent the dominant economic discussions of 2022 to be contracting activity and the risks of fiscal dominance, which would certainly add to next year’s menu of uncertainties. The “unlocking” of the positive scenario in the coming quarters will largely depend on the decisions made in the coming months, both in fiscal and monetary policy.

*Fernando Honorato
Chief Economist - Bradesco*



Fernando Honorato
Chief Economist at
Bradesco

A still challenging scenario



By Fernando M. Gonçalves, Banco Itaú

Recently, there has been good news on the health-related front in Brazil. The immunization campaign against COVID-19 is clearly producing benefits, especially seen in the drop of hospitalization and death numbers due to the disease. We estimate that for each new case currently, the risk of death is about 75% lower than it was before the start of the vaccination campaign, considering that: (i) among Brazilians aged 60+ years old (accounting for about 75% of all deaths before vaccines), 99% have had at least the first dose and about 85% have had their second shot; and (ii) the average effectiveness against death of the vaccines already distributed stands at around 55% for the first dose and 87% for the second one.

Looking ahead, we expect that the entire population aged 18 and over will have gotten at least a first dose by September. In that context, we are working with a scenario of a return to economic (new) normalcy in the fourth quarter of 2021. Of course, the main risk to this outlook is the potential emergence of virus variants for which the current vaccines are less effective. In particular, the Delta variant, originally from India, has spread to Brazil and is showing signs that it will outcompete the Gamma variant, which drove the second wave of the disease in the country. Scientific studies, which for obvious reasons are still incipient, indicate that vaccines remain effective against the Delta variant, but also that protection is more ro-

bust after the full two-dose immunization schedule, as one would expect.

Despite this net-positive news on the health-related front, there was a simultaneous reemergence of fiscal risks in Brazil, with quite meaningful impacts on markets. Interestingly, analysts have been recently revising the primary deficit and debt figures to better numbers, but this is due to temporary and one-off factors (such as an implicit GDP deflator above the IPCA consumer price index, and the expected return of funds from BNDES to the National Treasury). Despite these revisions, in qualitative terms, there was a clear deterioration of fiscal fundamentals, as proposed changes in income and profit taxes (PL 2337/21) could lead to a reduction in revenue, at the same time as expenditures came under further pressure from an unanticipated rise in expenses related to court-ordered debts (precatórios) and plans to boost the Bolsa Familia aid program. Under these circumstances, sustaining the constitutional spending ceiling certainly becomes more challenging, and this has led to a negative change in perception about the fiscal situation.

Amid fiscal noise and uncertainties related to the Delta variant, the exchange rate naturally remains under pressure. While key fundamentals, such as the level of commodity prices and the rising Selic rate, point towards appreciation pressures on the Real, we reckon that risks

stemming from the evolution of public accounts produce important forces in the opposite direction. And in so doing, this scenario also worsens the balance of risks of inflation. We expect the year-over-year change of the IPCA consumer price index to peak at around 9.3% in August and to end 2021 at 6.9%, way above the tolerance band of the central bank. This, together with inflation expectations above the target for 2022 will lead the central bank to continue tightening monetary policy, despite high unemployment – we see the Selic rate at 7.5% by year-end.

This cumbersome scenario does not bode well for economic activity, of course. While we are experiencing a major positive shock due to the vaccination campaign and the consequent rising mobility of individuals, there are plenty of forces that are currently countering this effect. This year, we see growth at 5.7%, in good part due to a hefty base effect, but the expansion in industrial production has been slower than we were anticipating due to input shortages that are generating supply-side constraints, especially in the automotive industry. For 2022, we see growth drivers drying out, which lead us to forecast a meager 1.5% GDP growth for that year. In fact, we see both monetary and fiscal policies (even considering eventual changes in income transfer programs) in contractionary territory next year, while the tail wind from the reopening of the global economy and of the services sector locally will, by-and-large, no longer be present in 2022.

As always occurs in a presidential election year in Brazil, uncertainty is likely to be quite high next year, which may eventually produce further changes in the economic outlook. But even without a crystal ball that could allow us to anticipate these changes, one can say, from the current view point of high inflation, rising interest rates and very limited fiscal space, that challenges are likely to abound and growth is unlikely to be strong next year.

*Fernando M. Gonçalves
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Monetary Policy Challenges In Times Of “Pandemic-Led” inflation

There is no doubt that the COVID-19 pandemic has shaken the foundations of the global economy. Firstly, it prompted a strong downward impact on demand and sensitive prices. At a second stage, and following massive government stimulus and hampered logistics, it resulted in an insufficient supply of commodities and inputs. The latter has been producing multi-year highs in inflation reading (both CPI and PPI) across the globe (both for EMs and DMs). This means a strong cost push inflation pattern.

Brazil is certainly in this context, as PPI runs near 44%YoY (highest reading since 2003) and CPI runs at 8.4% (highest reading since 2016). The country has not only seen the impact of higher commodity prices in USD, but also the weakening of the currency (with USD/BRL up from 4.20s to 5.20s), leading to higher costs in BRL. Brazil also chose to boost its covid-relief programs, with a fiscal impulse totaling nearly 8% of GDP – more than twice the average stimulus in EM-peers. The unintended consequence of massive government transfers was a higher degree of pass through to consumer prices, especially for nondurable goods (e.g., food).

Although Brazil was one of the EMs that first started to remove monetary policy accommodation, we witnessed a significant deterioration in the inflation picture. This worsening is now visible not only on the headline, but also on the composition, with services prices showing sequential annualized inflation around 5% QoQ-saar, and the average of core inflation gauges running near 8% (note: inflation target for 2022 is 3.5%). In our view, this deterioration in underlying inflation raises the probability of greater persistence from recent shocks, increasing the risks that the BCB may

not be able to take IPCA (consumer) inflation back to the mid-point target for 2022, its relevant horizon at this juncture. What’s worse, inflation expectations are apparently edging farther from the mid target, standing about 30bps above it for the relevant horizons (mainly 2022).

With little help from elsewhere, the BCB takes a hawkish stance

The deterioration in the inflation picture implies a necessity for a tighter monetary policy. And this is particularly true if we bear in mind an upwardly skewed balance of risks for inflation, amid fiscal risks that are still present due to lingering discussion about the renewal of government stimulus and difficulties to improve the structural budget performance to guarantee debt convergence for the medium/long run. Keep in mind that a legacy from the pandemic is an upward shift in future (expected) debt ratio of about 20 p.p. (to ~90% of GDP, high level for an EMs). That probably contributed to a bit further increase in the neutral level of interest rate, from 3% in real terms (before the pandemic) to nearly 4%, according to preliminary calculations.

Amid this challenging backdrop, the COPOM - monetary policy committee of the Brazilian Central Bank (BCB) – hiked the Selic policy rate by 100 bps to 5.25%. This decision was announced on August



Maurício Oreng
Executive Superintendent of
Macroeconomics and Strategy
at Banco Santander

4th and was broadly in line with expectations. The tone of the policy statement shows the central bank is responding in a balanced way to the deterioration in the inflation conditions and outlook.

The statement also shows that, at this moment, "the COPOM's baseline scenario and balance of risk indicate as appropriate a tightening cycle of the policy rate to a level above the neutral," which means a (new) flight plan to take the Selic rate above the neutral 6.50% (neutral level estimated by the BCB). The committee also hints at "another adjustment of the same magnitude" for the next policy meeting (September 21-22), meaning a potential hike of 100 bps (to 6.25%).

What to expect ahead for interest rate, inflation and the economy?

We continue to look for another Selic rate hike of 100 bps (to 6.25%) in September and a subsequent move of 75 bps in October. We are also incorporating a move of 50 bps in December into

our baseline scenario, so that our terminal rate expectation for this cycle is 7.50% (risks skewed to the upside). We expect the Selic rate to remain at this level throughout 2022, with an expected adjustment towards (our hypothesis of) the neutral level of 7.00% only in 2023. That's the horizon when we finally expect the IPCA inflation to converge to the mid-target (3.25%). We project IPCA near 4% for 2022, after probably reaching a peak above 9% in August 2021. In our view, while the BCB will continue to do what it can for now to bring the headline CPI down to the mid-target of 3.50% for 2022 (main horizon at this stage), a larger Selic adjustment (towards ~9% for the terminal rate) might become necessary for the achievement of the mid-target in 2022. Amid substantial supply shocks and important cost-push inflation, we believe an extension of the IPCA convergence to 2023 is possible, but that discussion can only take place in 1Q22.

The good news is that the tightening of monetary conditions will not kill the economic recovery, in our view. In fact, we continue to see improvement in

the pandemic situation in Brazil, with a sharp drop in new cases, hospitalizations, deaths and, above all, progress in the vaccine rollout. That increases the likelihood that economic activities will resume with no further setbacks, as high frequency mobility trackers point to the highest reading after the pandemic. Better mobility in conjunction with higher vaccination rates bode well for a gradual convergence to "normal" for economic activity and job market. Bearing all this in mind, the Brazilian economy looks poised for a recovery in 2021, with GDP likely up 5%, recovering from a contraction of 4.1% in 2020. For 2022, the outlook is a growth of ~2%, as the economy moves back to trend growth (~1.5%). Whether the economy will gather momentum subsequently is going to depend on how ambitious the agenda of macroeconomic and fiscal reforms will be. To a lesser extent, it will also hinge on the extension of the rise in commodity prices.

*Maurício Oreng
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Top 10 most valuable brands in the world

	2021 Worth in billions USD	Change in % 2021 - 2020
1 Amazon	638,852	64
2 Apple	611,997	74
3 Google	457,998	42
4 Microsoft	410,271	26
5 Tencent	240,931	60
6 Facebook	266,440	54
7 Alibaba	196,912	29
8 Visa	191,912	2
9 McDonald's	154,921	20
10 Mastercard	112,876	4

Source: Kantar BrandZ Top 10 most valuable global brands 2021

Unicorn startups grow after pandemic

until June 22

Unicorns per year

2018	122
2019	123
2020	120
2021 *	209

Countries which launched most unicorn companies in 2021

The US	135
Israel	10
India	9
Canada	9
Germany	8

Source: CBInsights

Taxation of multinational companies

Impact by country of a 15% minimum global tax on large companies

Country/Region	Revenue (in billions of Euros)
European Union	48.3
The US	40.7
Canada	16.0
Belgium	10.5
Ireland	7.2
Japan	6.0
Germany	5.7
China	4.5
France	4.3
Luxembourg	4.1
Poland	3.7
Austria	3.0
Italy	2.7
Australia	2.3
Finland	1.7
Sweden	1.5
The Netherlands	0.9
Brazil	0.9
Denmark	0.7
Spain	0.7
Hungary	0.6
South Africa	0.6
India	0.5
Mexico	0.5
Cyprus	0.3
Chile	0.2

Source: European Union Taxation Observatory

Brazilian Workers

During the Covid-19 pandemic, Brazil has seen the number of skilled workers who have left the country to live in the United States grow.

Going against the trend, the number of residence visas for professionals with 'exceptional skills', coming from Brazil, grew last year

	Total*	Exceptional skills' workers**
2012	2,606*	462**
2013	2,782	849
2014	2,391	433
2015	2,677	628
2016	3,414	801
2017	3,684	890
2018	3,965	1,089
2019	5,348	1,389
2020	7,268	1,899

NOTE: These data consider both new visas and status adjustments, i.e. people who entered the US with another permit and later obtained this visa

* The US has five different categories for job migration, this number includes all of them

** Category specific for experienced professionals, who do not need an employment offer to immigrate and which usually includes doctors, nurses, etc.

Source: US Department of State

Corporate bankruptcies

% change 2019-2020

United States	0.1
Japan	-7.0
Britain	-21.0
Germany	-28.0
France	-39.0

Source: Institute of International Finance

Immunized Economy

Comparison of vaccination and level of activity data

	The US	Israel	Chile	Brazil	The UK
Percentage of population that have received at least one dose of the vaccine by May 17	47,19%	62,77	47%	18%	55%
Unemployment rate	6% (March)	5.1% (1st trimester)	10.4% (March)	14.4% (Feb)	4.9% (Feb)
Growth of trade	27.7% (March 2021x March 2020)	8.6% (March 2021x March 2020)	18.3% (12 months)	2.4% (March 2021x March 2020)	1.6% (12 months)
Projected GDP growth in 2021	6,40%	5%	6,20%	3,70%	5,30%
GDP growth in 2020	-3,50%	-2,40%	-5,80%	-4,10%	-9,90%

Source: Our World in data - FMI - IBGE

Countries where obtaining a driver's license is most expensive in USD

1	Croatia	1.218
2	Malaysia	662
3	Andorra	525
4	Germany	498
5	Norway	495
6	Bahrain	473
7	Sweden	443
8	Brazil	279
9	France	241
10	Brunei	210

Nations with the most questions

1	Vietnam	450
2	China	100
3	Turkey	100
4	Bulgaria	97
5	Montenegro	70

Locations that require the highest percentage of correct answers in order to pass the test

1	Kazakhstan	95%
2	Russia	95%
3	Afghanistan	91%
4	Japan	90%
5	Portugal	90%

Source: Zuto

Top 10 richest in Latin America in 2021

1	Carlos Slim Helu & family	net worth of \$62.8 billion
2	German Larrea Mota Velasco & family	net worth of \$25.9 billion
3	Iris Fontbona & family	net worth of \$23.3 billion
4	Jorge Paulo Lemann & family	net worth of \$16.9 billion
5	Eduardo Saverin	net worth of \$14.6 billion
6	Ricardo Salinas Pliego & family	net worth of \$12.9 billion
7	Marcel Herrmann Telles	net worth of \$11.5 billion
8	Jorge Moll Filho & family	net worth of \$11.3 billion
9	Luis Carlos Sarmiento	net worth of \$11.0 billion
10	Alberto Bailleres Gonzalez & family	net worth of \$9.2 billion

Source: Forbes

Five countries are responsible for half of the global emission of greenhouse gases

Participation in global emissions - in percentage

China	23,7
The US	12,9
India	6,5
Russia	4,2
Brazil	3,2

Source: Global carbon atlas, 2019

Illegal market

Main destinations for illegally harvested wood from the Amazon between 2017 and 2020

In millions of real

The US	90,5
Belgium	59,8
The Netherlands	51,2
France	40,8
Portugal	32,6

Source: Federal Police as part of Operation Archimedes



At the top of the world

The greatest Grand Slam champions - men's tennis

		Titles
1	Roger Federer (Switzerland) / Rafael Nadal (Spain)	20
1	Novak Djokovic (Serbia)	20
4	Pete Sampras (USA)	14
5	Roy Emerson (Australia)	12
6	Rod Laver (Australia) / Björn Borg (Sweden)	11
8	Bill Tilden (USA)	10
9	Fred Perry (U.K.) / Ken Rosewall (Australia) / Jimmy Connors (USA) Ivan Lendl (Czech Republic/ USA) / Andre Agassi (USA)	8

39 Gustavo Kuerten (Brazil)

3

Source: Veja

About 60% of listed companies are from Sao Paulo, eight Brazilian states still do not have representatives at B3

Sao Paulo	294
Rio de Janeiro	79
Minas Gerais	30
Rio Grande do Sul	28
Santa Catarina	22
Ceará	9
Distrito Federal	9
Paraná	9
Bahia	7
Espírito Santo	3
Goias	3
Maranhão	3
Pernambuco	3
Mato Grosso	2
Rio Grande do Norte	2
Amazonas	1
Mato Grosso do Sul	1
Pará	1
Sergipe	1

Source: B3

Active-duty personnel in the Games

Division by gender and Olympic sport

Men	52
Women	39
Athletics	28
Swimming	12
Boxing	7
Judo	7
Beach volley	7
Sailing	6
Gymnastics	4
Diving	3
Triathlon	3
Taekwondo	2
Canoeing	2
BMX cycling	1
Mountain bike cycling	1
Fencing	1
Equestrianism	1
Weightlifting	1
Marathon swimming	1
Pentathlon	1
Rowing	1
Archery	1
Wrestling	1
Navy	44
Army	26
Air Force	21

Source: Defense Ministry

Rio is the champion in electoral probes undertaken by the Federal Police since 2013

Total number of probes undertaken by state (2012-2020)

State		State	
RJ	3,487	ES	689
SP	2,318	MT	688
RS	1,790	MA	600
RN	1,762	TO	583
PR	1,644	PA	577
CE	1,550	BA	516
PB	1,531	DF	510
GO	1,210	AM	506
MG	1,064	RO	502
MS	892	AL	410
SC	788	AC	296
PE	786	RR	293
PI	766	AP	223
SE	726		

Total number of probes undertaken nationwide - development year by year

2013	4,892	2017	4,614
2014	2,600	2018	2,782
2015	2,223	2019	2,792
2016	4,346	2020	2,502

Note: Due to the pandemic, the 2020 data does not include the analysis of offenses related to the accountability of campaigns presented in 2021

Source: Polícia Federal

Printed newspapers with the largest circulation in Brazil

		Copies per day
1	Estadão	76,417
2	O Globo	72,808
3	Super Notícia	70,752
4	Diário Gaúcho	64,173
5	Folha de S, Paulo	59,719
6	Zero Hora	50,181
7	Extra	42,666
8	Agora São Paulo	38,604
9	Daqui	37,244
10	Correio do Povo	36,520

Source: Instituto Verificador de Comunicacao (IVC)

Return on the sun

States have different returns for investment in solar energy in terms of both electricity generation and the amount of fees charged by distributors

Return time on investment in years

1	Cuiaba	3,96
2	Greater Rio de Janeiro	4,03
3	Belem	4,15
4	Maceio	4,24
5	Salvador	4,25
6	Manaus	4,27
7	Fortaleza	4,27
8	Campo Grande	4,27
9	Natal	4,42
10	Aracaju	4,43
11	Recife	4,49
12	Teresina	4,53
13	Palmas	4,63
14	Joao Pessoa	4,66
15	Rio De Janeiro (Capital)	4,67
16	Goiana	4,82
17	Sao Luis	4,90
18	Vitoria	4,99
19	Belo Horizonte	5,05
20	Porto Alegre	5,18
21	Rio Branco	5,39
22	Brasilia	5,50
23	Sao Paulo	5,83
24	Macapa	5,98
25	Florianopolis	6,09
26	Porto Velho	6,38
27	Curitiba	6,43

Source: Comerc

Likely causes of events which happened between 2009 and 2019 on federal highways

Lack of attention	580.539
Others or undetermined	372.111
Incompatible speed	142.136
Safe distance not kept	135.682
Consumption of alcohol	71.721
mechanical defect	63.059
Driver asleep at the wheel	42.653
Animals on road	38.550
Improper overtaking	33.786
Defect (deformity) on the road	22.433
Tire wear	3.263
Excessive load and/or poorly loaded	1.156
Deficiency or non-activation of the vehicle lighting/signaling system	556

Source: PRF

Brazil was the main supplier of manpower for global soccer in 2020

In 2020, international transfers totaled 17,077.

10 countries stood for nearly 50% of this figure:

Nationality	Number
Brazilian	2.008
Argentinean	899
British	817
French	684
Spanish	558
Nigerian	493
Colombian	487
Ghanaian	445
Serbian	431
Portuguese	365

Brazilians lead the ranking in clubs' spending on players according to their nationality.
In millions of dollars:

Nationality	Amount
Brazilian	734
Spanish	612
German	395
Portuguese	393
French	319
Argentinian	313
Dutch	248
Nigerian	169
British	154
Belgian	144

Source: FIFA

Effect of Covid-19

The numbers of donations during the pandemic

Value BRL 6.9 billion
(only donations above BRL 3.000 were considered)

Number of donors 667.536

Live donation fundraising BRL 17.5 millions

Ranking of funds and companies that donated the most to mitigate the impacts of the pandemic (in BRL)

Itau	1.25 billion
Vale	500 million
JBS	400 million
Cogna	267 million
Votorantim	157 million
Claro	153 million
Ambev	150 million
Rede D'Or	108 million
BRF	100 million
The Moreira Salles family	100 million

To which causes

Healthcare	74%
Social assistance	19%
Education	4%
Income generation	2%

Source: Brazilian Association of Fundraisers

Market expectations

The scenario was drawn up based on a survey of 50 analysts interviewed by Veja

What will be the dollar fluctuation interval in the coming eighteen months?

Between 5 and 6 real	86%
More than 6 real	2%
Less than 5 real	12%

Which factors will have the most influence on the dollar rate?
(Multiple choice answers)

Brazilian 2022 elections	78%
US interest rates	64%
Brazilian interest rates	46%
Performance of the Brazilian economy	32%
Commodity Prices	30%
Pandemic	28%
Performance of the global economy	18%

Source: Veja



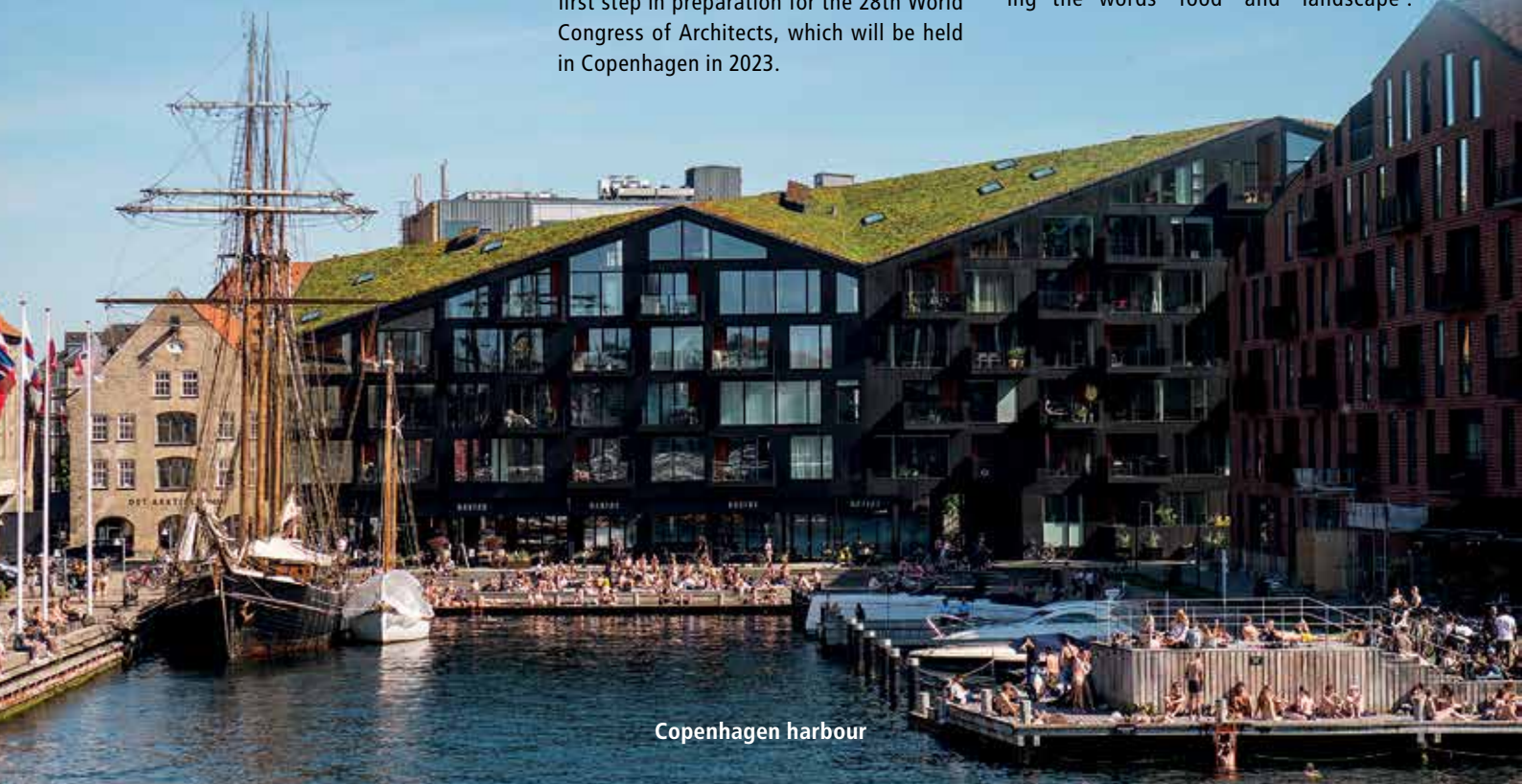
Danish focus on sustainability at the World Congress of Architects in Rio



As the vaccination roll-out makes us see some light at the end of the tunnel, we can look back and realize that the pandemic highlighted the interdependent relationships among the political, economic, social, cultural, and environmental dimensions of our societies. It also exposed weaknesses and inequalities in our public policies and reshaped urban life across the world. The 27th World Congress of Architects (UIA2021RIO), hosted in July in Rio de Janeiro, focused precisely on these topics. Most of the perks of living in a lively city – good public transportation and a constant supply of entertainment and culture, for example – require some form of togetherness. The coronavirus showed that many modern cities are crowded and do not have much green space. Moreover, the need to stay at home revealed just how vulnerable many families are, with precarious housing, blatant asymmetries in infrastructure and access to public goods in our cities.

As we start to focus on emerging stronger from the pandemic, we have a chance to rethink and transform our societies and our cities. That is just what UIA2021RIO was all about. Held digitally – as the pandemic still demands high levels of caution worldwide – architects, urban planners, landscape designers, academia and many other experts from around the world came together to discuss proposals for building fairer, more supportive, and sustainable cities. In the 21st century, Danish architecture has become popular all over the world thanks to its famous design, its focus on sustainability and on the people using buildings and public spaces. Denmark made sure to be present not only to share the Danish holistic approach, but also to link the World Capitals of Architecture Rio de Janeiro (2021) and Copenhagen (2023). The Danish Capital will be hosting the next World Congress of Architects and therefore the Danish participation at UIA2021RIO was the first step in preparation for the 28th World Congress of Architects, which will be held in Copenhagen in 2023.

As Denmark's Ambassador in Brazil, I am very proud to see Danish sustainable solutions promoted in Brazil and globally. The UIA2021RIO provided a great platform for sharing Danish best practices on architecture and urbanism. In Denmark, we see the green transition – in all areas of life – as an investment in future economic growth, job creation and better quality of life. For our cities, focusing on green solutions can be a catalyst for urban development and I can think of no better example than Copenhagen to showcase how liveability and sustainability goes hand in hand. The workshops planned by the Danish Cultural Institute for UIA2021RIO highlighted how the experiences that have transformed the city of Copenhagen can inspire sustainable development initiatives in Rio de Janeiro. The keynote theme was the concept of foodscape – blending the words 'food' and 'landscape'.



Copenhagen harbour



CopenHill at Copenhagen

A methodology created by Gehl Architects, a world-renowned Danish architectural firm, which explores the relationship between urban design and food systems in a practical and analytical way.

The idea is to move beyond simply educating people about the 'right' food choice, and instead focus on how the built environment can actively support healthier food choices. It is an action orientated approach that uses qualitative and quantitative survey methods to understand individual and group dynamics when it comes to choosing food places. The methodology aims to identify how public space quality can influence that decision, by making healthy food the most convenient option, and at the same time reducing the attractiveness of unhealthy food options.

Following a 'measure-test-refine' process, the methodology has been put to test in two locations in Copenhagen – within the neighbourhoods of Nørrebro and Vesterbro in 2020 – by implementing pilot interventions to influence the availability of healthy and climate friendly food for young people (13 to 17 years old). The group was chosen because data showed that they were the most likely to change habits, which would maximise the impact of the project.

The pilot tried to understand and identify what young people look for when choosing

food places. For a variety of personal and cultural reasons, they shared that they don't feel welcome in some food places, shrinking the available food amenity offerings. Sometimes, physical obstacles such as lack of shade, shelter, or a place to sit and relax with friends can drive them away from healthy eating options along their usual routes. Based on this experience, the project developed quality criteria to help new and existing food places in Copenhagen replicate young people's favourite amenities and attract them to eat their food.

This approach puts people's desires and needs, as well as neighbourhood well-being, front and centre in city planning. By using data, we can better understand communities and rethink our cities to be more welcoming, accessible and promote healthy and sustainable living. And that is all on food consumption, there is a lot more we can be doing to produce foods within our cities as well. There are a lot more we could do to make our cities more smart, green, and liveable.

That is why we are very excited for UIA 2023 in Copenhagen, under the heading "Sustainable Futures – Leave No One Behind". In the coming years, will be inviting professionals and researchers from the building and planning communities to in-

novate and discover sustainable solutions, in order to enable a leap forward towards accomplishing the UN 17 Sustainable goals by 2030. We want to work together with all interested parties to generate and share as much knowledge as possible so we can meet our challenges and further a global commitment to design, build and reuse in a sustainable way.

Ambassador Nicolai Prytz

<http://brasilien.um.dk/>

The above was an attempt to describe some of the tasks of the embassy in 2021 and we are indeed excited to roll out our work plan for 2021. Many of our activities – along with other news about Denmark - can be followed on our social media platforms, which I would hereby like to invite the readers to subscribe to.

Follow the Danish Embassy in Brasília on social media:

- Facebook: @dinamarcanobrasil
- Twitter: @DKAmbBrasilien
- LinkedIn: @embassyofdenmarkinbrazil

Jakob Ellemann-Jensen,
leader of the Liberal Party



The future looks bright for Denmark

Denmark, Europe and the global economy are facing a number of threats, challenges and opportunities. Most obvious are climate change, protectionism, digitalization, challenges to the multilateral system of trade and the tail-end of the Covid epidemic.

COVID-19 was the overshadowing issue to deal with in 2020 and in major parts of 2021 for the Danish Chamber of Commerce as well as the rest of the world. It is my

hope that we have seen the worst of it, and that we can focus on other things now. The COVID-19 epidemic - both the disease itself and the lock-downs - has been very bad for large parts of Danish and companies all over the world, but it does seem that we have weathered the worst negative effects. This means that we can and must focus on other things as well. Climate change is real, and we are now beginning to see and feel the effects more and more clearly; this must be addressed. With the partial implosion of the multilateral system (WTO) and a rising degree of protectionism, the defense for a free and open market economy on a level playing field is increasingly important. Digitalisation implies both massive opportunities and some systemic challenges. It is the ambition of the Danish Chamber of Commerce that Denmark should be the best country in the world in which to run a business. In our view, this is the only way that we can ensure that Denmark and our standard of living will exist not just in 5, but also in 30 or 50 years. We absolutely must address the threats and challenges of our global economy in several areas. We work to ensure that Denmark deals with these threats and challenges in a proactive

way that ensures that we can turn threats and obstacles into opportunities – building on the strengths we already possess. For any nation and for the world as a whole, the answer to these questions is not isolation nor is it protectionism. The answer is cooperation and openness among nations and to ensure development of techniques and framework conditions that can ensure a sustainable and stable future for the entire planet. The challenges are shared – the solutions must be the same.

A small country like Denmark cannot save the world. But we can be an important part of the solution both in acting as a role model, pushing for the right decisions to be made in the European Union and in focusing on Danish competitive advantages for example in development of green technologies and public digitalisation.

One of our members, the Danish wind power giant Vestas has this tagline: "Sustainability in everything we do". They are the world leading provider of sustainable energy solutions, but they continue to have big ambitions. They have as one goal, that they want to be a carbon neutral company by 2030 – without using carbon offsets. Another goal is to produce zero-waste wind turbines by 2040. There is no doubt that such solutions will be in demand on a glob-



Brian Mikkelsen,
CEO Dansk Erhverv



Danish Prime Minister Mette Frederiksen

Brian Mikkelsen

Brian Mikkelsen, CEO of Dansk Erhverv, the Danish Chamber of Commerce, 2018.

Dansk Erhverv represents about 18,000 companies of all sizes, and the ambition of the organization is to make Denmark the best country in the world in which to run a business.

Before becoming CEO of Dansk Erhverv, Brian Mikkelsen was for many years a high-profile politician. He was a member of Parliament for 24 years of which he was a minister for 12. Most recently Minister of Trade and Industry 2016-2018.

al scale in the years to come. This means that such goals are good for the climate, but they are also good for business. And good business creates jobs.

So, one big task ahead is to make green innovation and research a top-priority. If we in Denmark can develop green solutions that can be used in the rest of the world, we are looking at opportunities for our businesses on a very large scale.

My prediction for the coming years is that the main political agenda will be how Denmark will address the twin transition (green and digital) by changing rules, regulations and taxes, so Danish businesses will have the best framework conditions for creating a prosperous and sustainable future. Just adding taxes is not the solution. Such solutions will only result in businesses and production moving out of Denmark and the effect on the environment will at best be zero. The same applies for rules that are too heavy-handed and do not allow the needed flexibility to develop the business models of tomorrow. We must do things smarter, and the Danish Chamber of Commerce will remain engaged and continuously suggest new solutions on these matters. We are confident that reasonable Danish politicians will read and be inspired by our suggestions.

Furthermore, on the first of September the Danish Chamber of Commerce will host our own annual summit. The Danish prime minister, the acclaimed Danish filmmaker Thomas Vinterberg and several others will attend. Here, we will discuss how to ensure that Denmark will be the best country in the world in which to run a business. Climate change will have to be a central issue in such a debate. Therefore I am very happy that Ester Baiget, CEO of Nozozymes, a world leader in biological solutions, will be speaking at our summit alongside Henrik Andersen who is the president/CEO of Vestas. In short, many people from the Danish business community and our most prominent politicians will come together at our summit, and I feel confident that it will be a day that inspires new ideas and more cooperation that will benefit both Danish businesses and our common struggle to deal with the global challenges we are facing. If we work together and do the right things, the future does indeed look bright for both Danish businesses and for Denmark.

*Brian Mikkelsen
CEO of Dansk Erhverv
the Danish Chamber of Commerce*





Nikolaj Fredsted and Steffen Nevermann



Steffen Nevermann



The Danish Consul General and the Danish-Brazilian Chamber of Commerce honor the Nevermann family

Mr. Steffen Nevermann, representing the Nevermann family, was honored and saluted as "Dane of the year 2021" on the 28th of September. The Consul General Nikolaj Fredsted and the President of the Danish-Brazilian Chamber of Commerce Jens Olesen gave Steffen a special gold medal and both gave a speech to celebrate and honor the Nevermann family as "Dane of the Year 2021" for what the Nevermann family have accomplished and done for the Danish community in Sao Paulo. All my congratulations and respect to Per, Grejsen and the whole Nevermann family, you really deserve this honor and recognition!!

JOL

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Jens Olesen, Steffen Nevermann and
Consul General Nikolaj Fredsted





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Elephant Gate

A vibrant city district with an old soul

Visit Carlsberg City - probably the best up-and-coming neighborhood in Copenhagen

If you have been to Copenhagen before, you may have visited the Carlsberg Breweries on a guided tour of the city, and you will most certainly be familiar with the international beer brands Carlsberg and Tuborg.

Carlsberg was founded in 1847 and with its impressive industrial brick buildings and old architectural gems, the Carlsberg factory area boasts some truly unique experiences. But it's not the spectacular architecture that made people flock to this part of Copenhagen. Rather, it was the guided tours of the premises where one of Denmark's most famous exports were brewed that was the big draw. Even after Carlsberg relocated its beer production to Fredericia in Denmark's Jutland peninsula back in 2008 after more than 160 years of beer-making in the Danish capital, visitors

could still learn about brewing in the small Jacobsen Brewhouse which was part of Carlsberg's Visitor Center. But nowadays people do not come to Carlsberg for the brew. Instead, they come to visit a new neighborhood in Denmark's capital, Copenhagen: The Carlsberg City District – or in Danish: Carlsberg Byen.

Mix of modern and original architecture

As the historic brewery site is now transforming into a new city district offering a mix of modern architecture and the old, industrial brick buildings, locals and tourists from Denmark and abroad come to study the architecture, admire the listed Elephant Gate, or take a stroll in J. C. Jacobsen's famous garden.



Although the distinctive scent of fermented hops no longer fills the air, the brewery origins are evident in the original architecture of the many listed industrial buildings. 15% of the Carlsberg City District will consist of these listed buildings. And Carlsberg City District is definitely worth a visit. The area is rich in history, charm and atmosphere and has that laid-back, yet sophisticated vibe that epitomizes the Danish way of life.



Quintessentially livable

Set in the heart of Copenhagen, the cobbled streets, industrial architecture and rich history of this quarter fuse to give you the ultimate modern urban experience, complete with beautiful homes, schools, and modern offices, but also energized with creative businesses, colorful shops and restaurants, rooftop terraces and public squares where people can converge.

The Carlsberg City District is four times the size of the renowned amusement park Tivoli Gardens. And like Tivoli, it attracts large numbers of tourists and Copenhageners, who flock to the area to enjoy the unique ambience of this iconic Copenhagen site. The Carlsberg City District is a short walk from hip Vesterbro and charming Frederiksberg. Vesterbro pulses with great night spots in its revamped Meatpacking District and its courtyard bars, with a multiplicity of restaurants and street cafés, with tattoo parlors and second-hand shops. Frederiksberg is a more relaxed, family-friendly neighborhood with beautiful architecture, tree-lined avenues, upmarket shops and green parks perfect for picnics and long walks – all wrapped in a cozy, yet exclusive, small-town atmosphere. Between the two lies this once strictly industrial area that is now transforming into a quintessentially livable city district in Copenhagen.



Behind the elephants

Opened to the public in 2009

So how did this new up-and-coming city district come alive? Well, in 2006, the Carlsberg brewery decided to move its beer production from its birthplace in Copenhagen. In response to a desire to open up the closed industrial area, an international architectural competition was announced and subsequently won by Entasis Architects in 2007. The following year, Carlsberg moved out, and in 2009 the area was opened to the public – to the great delight of many curious visitors. That same year the framework plan was adopted. Established in 2012, the development company Carlsberg Byen P/S was appointed to spearhead the transformation project and immediately began planning how to reinvent the former brewery site.

Urban hangout

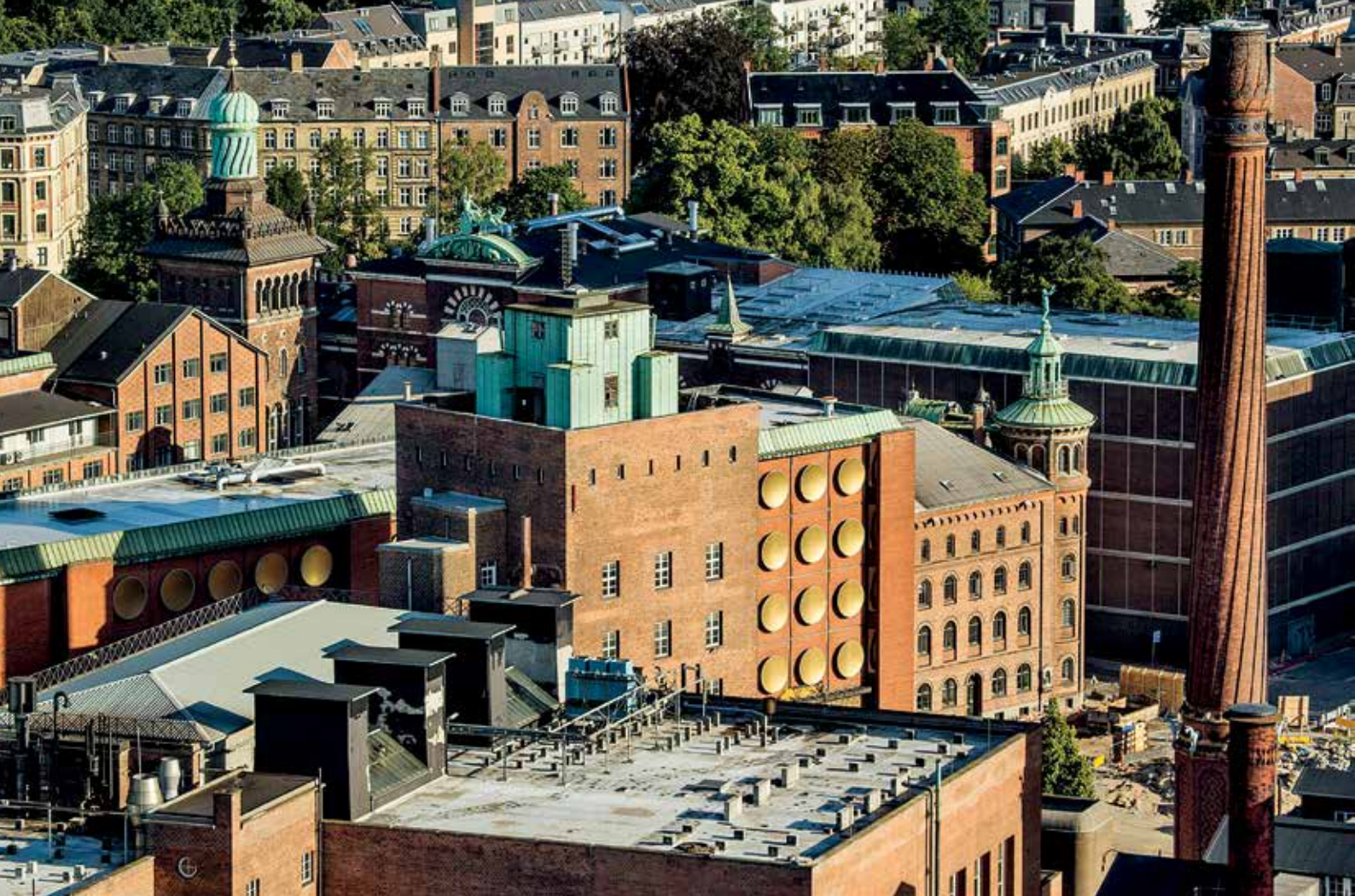
The first new residents moved here in 2016 and now the old brewery site is a place where Copenhageners can hang out, go to concerts and visit art exhibitions. In the small shops you can buy freshly ground coffee and Danish pastries hot from the oven and in the warm summer months, urban life flourishes on the numerous city squares. One of them is called Bag Elephanterne, which is an attraction in itself. Located near the iconic Elephant Gate, the square is designed with small plateaus and sunny staircases that contrast with the brewery's old, sculptural mash tanks now placed in the middle of the square as a reminder of the district's industrial past.

Variety of housing

By 2021, approx. 80% of the area has been developed and by 2024, the Carlsberg City District will be fully developed. It will comprise 600,000 square metres, featuring nurseries, kindergartens, schools, and educational institutions, offices, shops, cafés, restaurants, sports facilities, public squares and green parks for children and adults to enjoy. 50% of the area will provide approximately 3,100 homes - from one to seven-bedroom apartments and exclusive penthouses with rooftop terraces, to beautiful town houses with private gardens and nine apartment towers with a fantastic view of the Copenhagen skyline.



JC Jacobsen Park



Panorama of Carlsberg City

Cultural events

Although the district will resemble a construction site for some years to come, it is important that people keep making use of the amazing venues that it brings to the centre of Copenhagen. That's why – while the Carlsberg City District takes shape – Carlsberg Byen P/S organizes lots of temporary, cultural events to entice people to visit the area. Christmas markets, street food markets, festivals and an annual street party for families are just a few of the popular events that attract curious Copenhageners and tourists to the area.

New brew attraction

For the beer enthusiasts and the beer curious there is good news as well: The area surrounding Old Carlsberg is so central to the Carlsberg legacy and history that the Carlsberg Visitor Centre is only temporarily closed. A major renovation and modernization will develop the center into a new and exciting attraction that will maintain the Carlsberg heritage site and improve the experience for visitors.

Facts about Carlsberg

In 1811, Jacob Christian Jacobsen – or J.C. Jacobsen as he is known to the Danes – the founder of Carlsberg, was born. He was born to be a brewer. Driven by his passion for beer and an early interest in the natural sciences, he embarked on a lifelong journey to improve the quality of beer. Taking the name of his son, Carl, and the Danish word for hill, "bjerg", he built his new brewery just outside what was then the city border of Copenhagen. Thus, the brewery Carlsberg was founded in 1847. In 1882, J.C. Jacobsen's son Carl started his own brewery under the name New Carlsberg on the same grounds as Old Carlsberg. In the following years, Carl Jacobsen successfully implemented new techniques for brewing beer, and in 10 short years, sales at his New Carlsberg exceeded those of his father's Old Carlsberg. In 1906, New and Old Carlsberg merged to become the Carlsberg Breweries we know today. All this time, the brewery has been located in a closed industrial area which is now being transformed into a new buzzing Copenhagen city district.

Visit Denmark



Restaurant Carlsberg City

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Copenhagen's iconic cycle bridge

Comeback Copenhagen

Why Copenhagen took COVID's hardest hit on the Danish tourism industry – and how the city is working its way back

Being a popular destination with international travelers is normally exactly what makes Copenhagen a main contributor to the Danish tourism industry, and why tourism is a vital part of the economy in the Danish capital. But when a pandemic hits, international travel is first in line to pay the consequences.

With a huge global acknowledgement in recent years; 4 times 'Most Livable city' according to Monocle Magazine and 'Best in Travel' – aka the number one city to visit – in 2019 according to Lonely Planet, just to mention a few, Copenhagen holds a solid position as a popular international city destination. Furthermore, over time the Danish Capital has established itself as Northern Europe's primary destination for cruise ships and as one of the world's most

popular destinations for international congresses and events. Case in point, Copenhagen this summer hosted four matches in the tournament of the European Football Championship 2021.

With two thirds of tourists in Copenhagen being international, it is no surprise international visitors are of significant economic importance to the travel industry in Copenhagen – spanning from hotels, transport and attractions to retail, museums and restaurants. And the fact that Copenhagen is boasting a wide range of high profiled attractions and world class restaurants is to a great extent based on international travelers visiting the Danish capital.

With that in mind, the lockdown due to the spread of COVID-19, starting in March 2020, was a complete game changer for the Copenhagen tourism industry.

An end to 10 years growth

During the past 10 years prior to the COVID crisis, Copenhagen had had a total increase in international tourism of 106 pct., with 10 years of consecutive growth until COVID-19 put a stop to it. At first, 2020 took off well tourism wise with positive figures for January and February until lockdown mid-March after which numbers plummeted drastically. To illustrate that, the number of international bednights in hotels in Copenhagen faced an 85 % decrease from April through December while the rest of Denmark faced a decrease of 36 % in the same period.

Overnight, the busy Copenhagen Airport, that not only connects Denmark to the rest of the globe but also functions as a busy Nordic hub, was transformed to a huge parking lot for grounded aircrafts. The big cruise ships which normally call on Copen-



Copenhagen Harbour



Stefansgade

hagen were nowhere to be seen. And the sound of visitors speaking Swedish, Norwegian, German, Dutch, French, Italian, Spanish, Chinese and of course English, was missing in the city.

The situation was a gigantic blow to the tourism industry in Copenhagen where the number of hotel rooms has increased largely over the past couple of years.

For the tourist organization of the Danish capital, Wonderful Copenhagen, going into lockdown called for rapid action in order to measure the losses, identify changes in the travel industry globally as well as locally and provide the industry important knowledge as well as facilitate the industry's adaptation to the new reality.

Immediately, the process of developing a kickstart plan to support the destination through the crisis in the short term started. And shortly, the kickstart plan consisting of 14 initiatives was launched.

Alongside this, a huge effort was put into avoiding the many congresses planned to be held in Copenhagen from being cancelled, and as a result of a joint effort across the destination, a great number of congresses were successfully postponed instead of cancelled. Before the summer season took off, the pandemic's second wave hit Denmark. Therefore, the traditionally busy summer season of Copenhagen, June, July and August, faced a historic setback, especially in June, where the number of international hotel bednights in Copenhagen faced a decrease of 95% - compared to June in 2019, before the pandemic.

So, while normally all marketing efforts would have been entirely focused on international markets, during the pandemic Wonderful Copenhagen made a swift change of focus to also marketing the Danish capital by intensively targeting Danes and inspiring them to explore their own capital for leisure travel as well as business meeting purposes.

Comeback Copenhagen

With the global lockdown forcing international travelers to cancel holidays abroad and stay at home and the tourism industry navigating in restrictions and lots of uncertainty, the situation demands for the industry to adapt and for destinations to rethink strategies.

Promptly in 2020, Wonderful Copenhagen – together with the Ministry of Industry, Business and Financial Affairs as well as the City of Copenhagen – initiated the process of defining a 2021 plan for the restart of tourism in Copenhagen, which was launched in February 2021. Based on new knowledge – future scenarios, analysis etc. – the plan, Comeback Copenhagen, consists of 12 initiatives based on four themes: bringing back business to the industry; adapting to a new reality with new demands; focusing on making tourism more beneficial to the locals; and an ambitious focus on sustainability. Across the four themes, the plan covers marketing, innovation, congresses, events, cruise, connectivity, safety, culture and sustainability – among others.

So, restarting tourism in Copenhagen combines the urgency of bringing back visitors, developing the destination and focusing on making tourism more sustainable.

With the pandemic and the following restrictions on international travel still defining 2021 and forecasts for international travel to be back at 2019 level in 2023 at best, Wonderful Copenhagen is now working on a 2023 plan to follow up on Comeback Copenhagen.

And now, as international travel gradually is being reopened, though the number of international visitors is still very far from the pre-pandemic level, Copenhagen is again being marketed with campaigns on international markets. Still promoting Copenhagen

as a vibrant capital where tradition greets the future; home to not only some of the happiest people in the world but also to world class attractions and gastronomy; a green frontrunner city where people bike to work and take a swim in the harbour.

And on top of the well-known brand DNA of Copenhagen, the Danish capital is now also being promoted as the safe place it truly is to visit.

*Mikkel Aarø-Hansen
CEO, Wonderful Copenhagen*

www.wonderfulcopenhagen.dk



Curriculum Vitae Mikkel Aarø-Hansen

- CEO of Wonderful Copenhagen, which is the official tourism organization of Copenhagen and Greater Copenhagen. Mikkel is also a board member of several other organizations such as Visit Denmark, Cruise Baltic, MeetDenmark, MeetingPlace and Roskilde University.



VIKING Norsafe E-GES and Magnum 750 MKII

Viking Brazil

While Vikings are usually associated with heroic exploration in Scandinavian folklore, the arrival in Brazil of the Danish company, VIKING, over ten years ago was more natural progression than bold departure. With a heritage spanning for more than 60 years, the company is now firmly established in Brazil and helps to meet the maritime safety and training needs of all shipowners calling at Brazilian ports. VIKING Brazil is in the country for the long haul.

VIKING Life-saving Equipment (VIKING) is a world leader in the maritime safety and firefighting market. Established in 1960 and headquartered in Esbjerg, Denmark, the company employs more than 3,000 people worldwide, has eight manufacturing fa-

cilities in six countries, two safety training academies and more than 80 branch offices around the globe. These days, VIKING has a presence in the most significant ports all over the world.

Its mission to save lives at sea is not one to be taken lightly. Under the watchful eye of the International Maritime Organization (IMO) and its globally recognized guiding International Convention for the Safety of Life at Sea (SOLAS), all equipment must be designed, produced, tested, and maintained according to the highest standards. VIKING's equipment has saved more than 5,000 human lives since the company's inception and can be seen on cruise ships, ferries, commercial and offshore vessels globally.

Humble beginnings

The first life-saving equipment developed by VIKING was an inflatable rubber life raft for rescuing crew and passengers from sinking vessels. Today, the life raft remains its core product but, while riding the success of one good product may be enough for some, VIKING has continued to develop its range of life-saving equipment, including lifejackets, life buoys and immersion suits. It also manufactures high-quality firefighting suits that are used by fire departments in several major cities worldwide.

Going from strong to strongest Throughout the years, VIKING has also acquired businesses where it identifies opportunities to contribute to its growth, repertoire and global service network. In 2018, the acquisition of Norwegian company Norsafe brought with it extensive experience and world renown as a manufacturer of lifeboats and rescue boats.

VIKING's presence in the life-saving equipment sector expanded significantly as a result.



VIKING Life-Saving installation

In December 2019, VIKING acquired Drew Marine's Fire Safety and Rescue (FSR) division and joined the forces of the business with VIKING's existing fire safety operation. This acquisition substantially strengthened the company's capabilities in the Marine Firefighting Services (MFS) realm.

Most recently, VIKING purchased the business behind HydroPen™, the remarkable container firefighting solution whose 'drill and spray' nozzle is attached to a ship's hose and raised by a telescopic arm to the level of a blaze in the container stack, where water pressure alone used to drill through the container door. Switching to spray mode, water, foam or CO₂ is then used to extinguish the fire inside the container.

VIKING's history in Brazil

In 2009, VIKING Brazil set up its head office in downtown Rio de Janeiro. Its arrival in the country opened the way to serve shipowners in most ports along the Brazilian coast from its certified servicing stations in Rio de Janeiro, Santos, Recife and Itajai. Since its opening in Brazil, VIKING has grown significantly and is now able to serve not only local shipowners, but also the international shipowners that already work with VIKING elsewhere, know the brand and want to maintain the high-quality standards for which the company is renowned.

With the acquisition of Norsafe, the total workforce in Brazil increased to about 60 people. Following the integration, the company was renamed VIKING Norsafe Brazil, with its main facility located in Rio Bonito - about 70 kilometers from downtown Rio. At this facility, activities focus on repair/inspection services for lifeboats and rescue boats, as well as inspection services on liferafts.

Offshore oil and gas industry

Despite the overall challenging scenario in 2020 and 2021, the offshore oil and gas industry in Brazil is still vital to the country's economy. Oil price recovery is reviving exploration and production investments, with a positive knock-on effect along the entire supply chain.

Although trends towards decarbonization will impact the whole oil and gas industry in the future, most oil companies see no inconsistency in investing in renewables while at the same time accelerating efforts to monetize oil reserves.

Petrobras remains the main player in the oil and gas Brazilian market. The group is prioritizing investments in deep water oil

fields located off Brazil's southeast coast, which are amongst the most productive basins in the world. Some fields can produce around 50,000 barrels of oil per day from a single subsea well.

One specific area prioritized by Petrobras is Buzios oil field, located offshore Rio de Janeiro state, which currently accounts for about 20% of the company's total oil production. It is considered the biggest deep water oil field in the world. With four FPSOs (floating, production, storage and offloading platforms) in operation and eight more planned, Buzios alone will produce 2 million barrels of oil per day by the end of the decade.

In addition to Petrobras, other major international oil companies also have interests in the Brazilian oil and gas market and are investing in exploration and production of fields under concession.

In addition to the offshore oil and gas market, VIKING Norsafe Brazil has a significant presence with cargo and container vessel shipowners operating vessels under cabotage along the coast of Brazil. VIKING Norsafe has also built strong relationships with international shipping companies calling at Brazilian ports.

Challenges

The COVID-19 pandemic has profoundly affected the world since its emergence in Q1/20. It is still unclear how the outbreak will evolve during the 2nd half of 2021, as are its consequences for the coming years. All VIKING Norsafe employees wear appropriate personal protective equipment (PPE) when at the company's offices and continue to work from home in line with government guidelines. Fortunately, impacts in the workforce have been minimal, with no severe case of COVID-19 recorded.

As for lifeboat service technicians needing to board ships as part of their duties, VIKING Norsafe ensures that all personnel quarantine at home or in hotels and undertake PCR tests before embarking.

Future

In the offshore and maritime market, international regulations require all life-saving equipment to be inspected and certified to allow shipowners to continue with their operations. It is expected that this requirement will continue to increase demand and business opportunities for VIKING in Brazil.

Marcelo Cambraia Lemos
Viking Brazil

www.viking-life.com



Curriculum Vitae Marcelo Lemos

- jun. de 2018 - VIKING Life-Saving Equipment A/S - Country Manager Responsável por todas as atividades e operações diárias da empresa no país, tais como Comercial, Serviços, Finanças, Técnica, RH, QSHE, S&C, etc, liderando uma equipe local de mais de 40 funcionários
- jan. de 2018 - jun. de 2018 Teekay - Lider Comercial Suportar o time de Projetos e de Operações da Teekay nos aspectos comerciais e contratuais, para o comissionamento e partida do FPSO Petrojarl 1, localizado no campo de Atlanta na Bacia de Campos, operando para a Queiroz Galvão Exploração e Produção (QGEP).
- ago. de 2016 - dez. de 2017 - AMPLUS ENERGY SERVICES LIMITED- Business Development Desenvolver o mercado no Brasil para a introdução de um novo conceito de FPSO, projetado pela AMPLUS-UK, equipado com DP3 e um "turret" central, para ser utilizado especialmente como um FPSO para produção antecipada e testes de longa duração de poços, para águas rasas e profundas, no desenvolvimento de campos petrolíferos offshore.

Education

- PUC do Rio de Janeiro MBA - IAG Master - Finance
- Ibmecc MBABusiness Management
- Universidade Gama Filho Bachelor Mechanical Engineering

A man with short dark hair, wearing a dark suit jacket over a light blue shirt, stands with his arms crossed. Behind him is a white wall with the text "Wind. It means the world to us." in large, dark, 3D-style letters.

Wind. It means the world to us.

Eduardo Ricotta,
President of Vestas for Latin America

A year of milestones in wind power reaching 5GW with V150-4.2 MW

Even in a challenging year like 2020, Latin America had 4.6 GW of new installations, representing 5% of the global new capacity. From this total, 3% were from Brazil and there is plenty of potential for the country to keep its status as one of the leading global markets on wind power and renewables.

To help achieve that potential, Eduardo Ricotta was named President of Vestas for Latin America. Eduardo is a highly experienced individual, with 27 years of experience at the head of large companies, bringing knowledge in sales, marketing, operations, planning and financing. For the past years, he worked at Ericsson, where he held, among other important positions, the roles of president in Brazil and, more recently, Latam South. As President of Vestas Latin America, Eduardo will be responsible for the company's presence in countries that Vestas

already operates, such as Brazil, Chile, Colombia, Peru, Mexico, Argentina and Uruguay, as well to expand the company operations in new Latin American promising markets. His arrival is part of Vestas' plan to build an organization with stronger execution focus that includes unifying Vestas Latam South and Latam North as one territory. During challenging times like the one we are living, milestones and positive initiatives have a much more special feeling. In Brazil, we achieved not only one but two milestones in the first semester of

A large-scale photograph of a wind farm. In the foreground, a single white wind turbine is prominent, with its blades extending towards the top left. In the background, a long line of similar turbines stretches across a vast, open landscape under a clear sky. The terrain appears to be a mix of dry grass and some low-lying vegetation.

Vestas®

2021, which show once more how resilient wind power is in the country. In April, Vestas reached 2 GW of V150-4.2 MW nacelles manufactured on our factory in Aquiraz, in the state of Ceará. Within this total there are already nacelles for the 4.5 MW Power Optimized Mode for the V150-4.2 MW, a technological upgrade for this wind turbine, announced in October 2020 and that will have its first units delivered in 2022. This happened just one and a half year after the expansion of the factory, which doubled its production capacity in order to build this wind turbine.

One month later, we reached 5 GW in orders for the V150-4.2 MW in Brazil, reaffirming its success on the country and establishing it as the highest selling model in the history of the country. This is a statement not only for Vestas but for the potential of the Brazilian wind segment. In the short term, we will have the return of government regulated auctions and the growth of the free energy market means that more and more companies interested reducing their energy costs and achieving their sustainability goals. As such, investing on wind to power their operations is becoming more common. The latter is now the main driver of the wind industry, alongside bilateral PPAs. According to the Electric Energy Trading Chamber (CCEE), in 2020 there was a migration of 1,652 loads to the ACL. It is interesting to note that 81% of the total agents had a load of up to 1 MW. These are companies that seek sustainable and cheaper alternatives, and that migrate to the free market using traders as intermediaries. It is not by chance that about three quarters of Vestas' total backlog is currently on this segment. Therefore, we should have even more business opportunities going forward.

All this indicates that Brazil is on the right track to keep developing clean and cheap energy solutions, which will further reaffirm its status as one of the global leaders in renewable energy.

With the great number of wind farm projects already in construction and many more in line in the next years, the number of transport operations is expected to be high. Vestas, for instance, will make more than nine thousand trips to carry more than 440 thousand tonnes of wind components over seven million kilometres. These components and equipment are very large



and heavy. The blades for the V150-4.2 MW wind turbine are 73.7 metres long and need to be carried by special trucks with directional and hydraulic axes. Likewise, the hubs, nacelles and towers also need special vehicles to be transported. In total, a single wind turbine takes ten transport operations to be delivered at a wind farm. Therefore, safety must be present at all times, from route planning until the delivery is made at the wind farms. This includes not only the truck driver's safety but all those who are on the road. To further raise awareness of road safety, in May, Vestas became a partner of the Observatory of National for Road Safety (ONSV). During the Yellow May, initiative dedicated to discussing the subject nationally, Vestas took part of activities to talk about road safety during wind transport operations, such as a podcast for the Brazilian Wind Power Association (ABEEólica), a live stream with the National Traffic Department (Denatran) from Ceará, the disclosure of a press release, and internal communication initiatives for Vestas' employees. The partnership with the ONSV will extend beyond May, with Vestas being part of Yellow Ribbon Program throughout the year to keep promoting road safety. Joining this program is yet another initiative to promote safety at Vestas. The company invests in safety training for all employees, in addition to specific courses according to

their areas of expertise. Vestas also organizes workshops for its internal and external stakeholders on safety in several areas, including transportation.

Looking forward, wind also has plenty of potential to power other clean energy technologies. Offshore wind is still being discussed in Brazil but the vast coastal expanse means that the country also has means to be a leader in the segment. And with offshore wind comes green hydrogen, a by-product of renewable energy that can be used as a clean fuel. With the number of opportunities on all fronts when it comes to renewables, and particularly wind power, Brazil is showing that it can lead the way to more sustainable societies.

Vestas

<https://www.vestas.com>



Eduardo Ricotta
President of Vestas
for Latin America



Thorco Projects 2021 Status

THORCO PROJECTS has “wind in its sails” and looks forward to what the rest of 2021 may bring.

European summer is fast approaching - and with it a ray of hope around the world that we may be finally getting past the Covid-19 pandemic that has played such a huge role in our lives; both at home and in the workplace. Vaccination efforts are in full force and life in many places around the world is showing signs of normality. Whilst the world continues to recover, the shipping market has also been recovering at an inspiring pace.

THORCO PROJECTS displayed resilience in 2020 by ending the financial year with a small profit enabling the company to direct its attention towards 2021. Between Christmas and the Lunar New Year, the shipping market got off to a disappointing start which is not unusual. THORCO PROJECTS made some internal adjustments and changes in key positions as well as changes to promote and improve results whilst

keeping services competitive and clients satisfied. Perhaps the biggest innovation was the introduction of a new email system to streamline our worldwide activities. These changes occurred to make it easier for clients to interact with THORCO PROJECTS in real time, no matter the location. Towards the end of the Lunar New Year, the market began to show real signs of life. Vessels and consequently the cost of freight began to increase daily, achieving levels we have not seen since prior to the 2008 Financial Crisis. The shipping market has returned to a point in which demand is outweighing supply, thus driving the market in a positive direction. This change has come about due to logistic bottlenecks, trade wars, a lack of container space and equipment combined with commodity prices soaring on the back of global demand, to name a few.

To handle the increase, THORCO PROJECTS reinforced its presence on key trade lanes such as Europe/Middle East and Asia/Europe. THORCO PROJECTS chartered in additional ships to attend to clients' needs and continued to look at all different segments in the market to maximize opportunities. Renewable Energy cargoes continue to be a driving factor in the multi-purpose market. Commodities such as steel, minerals, grains, and bagged cargo is giving us positive results on what was once re-positioning business for THORCO PROJECTS.

Thorco Projects

www.thorcoprojects.com



**mv Sloman Dispatcher loading in Aviles,
Spain carrying important e-house components**

OUR OFFICE PROVIDES FOR MORE THAN 25 YEARS LEGAL ASSISTANCE IN DIFFERENT AREAS OF BUSINESS LAW, WITH TECHNICAL KNOWLEDGE, AGILITY, CREATIVITY AND EFFICIENCY, ALWAYS SEEKING AN ACCESSIBLE RELATIONSHIP CLOSE TO OUR CLIENTS AND AIMING TO ASSURE SECURITY, SPEED AND ACCURACY OF INFORMATION.

Besides litigation, we offer high-level consultancy services and legal advice on:

- Foreign Investment
- Commercial Law
- Mergers and Acquisitions
- Civil Law
- Tax Law
- Labor Law
- Environmental Law
- Administrative Law (bids, regulatory agencies, infrastructure projects, privatizations)
- Antitrust and Economic Criminal Law
- Intellectual Property Law

We are the Brazilian member of ALLIURIS International, an association of business law firms present in several countries worldwide.



PANDORA™

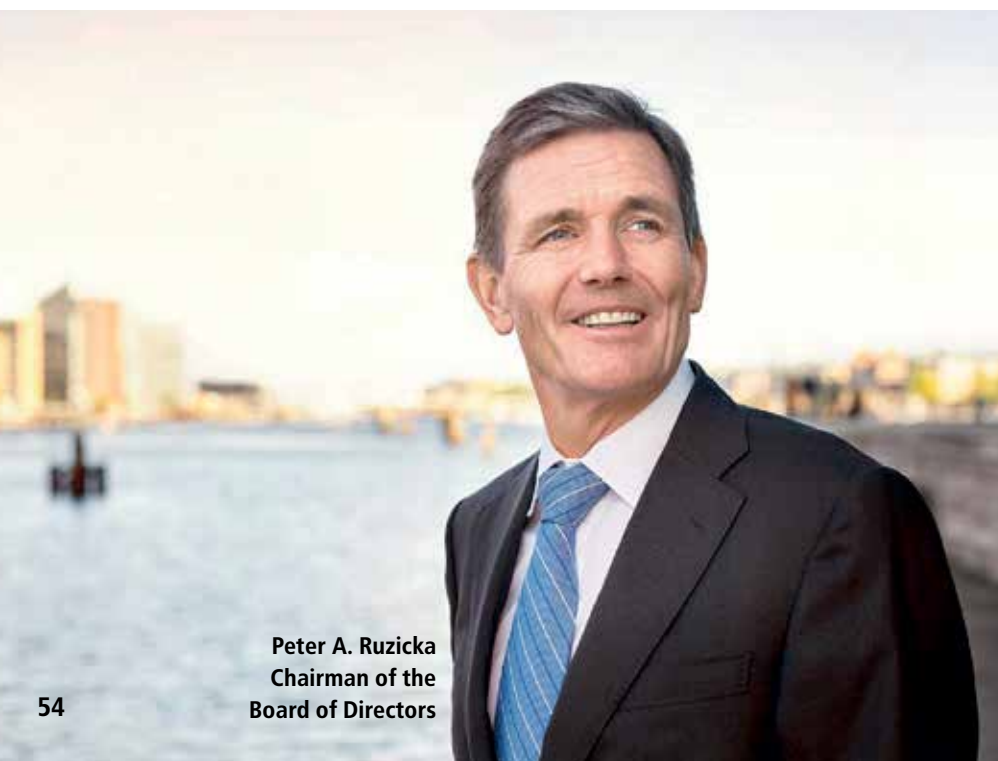
Turnaround nearly complete despite Global crisis

A review of 2020 can only begin with one topic. A terrible pandemic swept the world, upending lives and societies everywhere. The impact on individuals, communities, and businesses has been severe, and we all hope for brighter times in the new year.

For Pandora, 2020 was a paradox. On the one hand, the pandemic forced us to temporarily close most of our stores and revenue declined dramatically. Many commercial plans had to be cancelled or postponed, as focus shifted to protecting customers and employees.

On the other hand, 2020 marked a milestone in the company's turnaround. We are reigniting the desire for Pandora. The positive brand development that started towards the end of 2019 continued, as we cemented our position as a desirable and affordable luxury brand. The strategic initiatives under Programme NOW showed very strong results, and our share price increased 135%. Total shareholder return topped both the Danish C25 and the STOXX 600 Personal & Household Goods indices.

We were able to leverage new consumer insights across the business and despite the disruption from COVID-19, our retail operations proved their resilience. This was particularly evident in our online stores. As social distancing put limits on physical retail, and brick- and-mortar stores had to close, we were able to recoup a lot of revenue thanks to our significant investments in digital initiatives in recent years. Pandora's online revenue doubled in 2020.



Peter A. Ruzicka
Chairman of the
Board of Directors

We will continue to invest in our digital capabilities, omnichannel initiatives, and data analytics. These are core elements of the brand's future, as we aim to stay relevant to different consumer groups while being very competitive in our go-to-market strategies.

In 2020, we changed the way Pandora operates. We completed a strategic reorganisation to bring Pandora closer to consumers and ensure more consistent global execution of our product and marketing concepts. The reorganisation has enabled faster decision-making and better collaboration. Our agility and operational excellence during the pandemic are solid evidence of the new organisation.

Pandora also made great progress on the sustainability front in 2020. We committed to becoming carbon neutral in our own operations by 2025, reducing emissions in our full value chain in line with the Paris Agreement, and switching to using only recycled silver and gold in our products by 2025. These decisions will greatly benefit the environment and have set a new standard for responsible production

in the jewellery industry. We also extended our collaboration with UNICEF after having raised USD 3.4

Reaching younger consumers with the Pandora ME collection in collaboration with actress Millie Bobby Brown.

million for vulnerable children in the first year of the partnership. Some of the funds were directed to COVID-19 relief.

We are now preparing a new chapter for Pandora. Programme NOW was launched in late 2018 as a two-year transformation programme with the main objective of halting the decline in revenue. It has changed the company, and the transformation is nearing its completion. We look forward to presenting a new strategy and embarking on the next era for the company – an era of growth – in support of our aim to give a voice to people's loves.

We would like to thank all Pandora's employees for their commitment, innovation and perseverance during a very challenging year.

Pandora

www.pandorajoias.com.br



Launch and leverage

Since Q3 2020, we have been applying a new "launch and leverage"-approach when launching products. Instead of short-lived launches, we extend the lifecycle of new concepts by continuously building upon them. The objective is to properly invest in successful product collections and to build long-term, recognisable platforms.

JULY

We reactivated Pandora ME and the Harry Potter collaboration with new products

AUGUST & SEPTEMBER

We launched new collections with the focus as much on base products as newness in campaigns and merchandising.



PANDORA AT A GLANCE

NO. 1 JEWELLERY BRAND IN THE WORLD

85

MILLION PIECES OF JEWELLERY SOLD 2020

>650

MILLION VISITS TO OUR PHYSICAL AND ONLINE STORES 2020

103%

GROWTH IN ONLINE SALES
See more 71



19.0

DKK BILLION REVENUE 2020

26,000

EMPLOYEES

2

UNRIVALLED CRAFTING FACILITIES in Bangkok and Chiang Mai, Thailand

60%

OF OUR SILVER AND GOLD IS FROM RECYCLED SOURCES saving us 20,000 tonnes CO₂



Norden

positive financial results 2021

Comments on the development of the second quarter and first half-year 2021

The Adjusted Result for the second quarter and first half-year of 2021 amounted to USD 32 million and USD 26 million, respectively. The profit for the second quarter of 2021 amounted to USD 32 million (USD 29 million). For the first half-year of 2021, the profit for the period was USD 17 million (USD 57 million).

Depreciations increased both for the second quarter and for the first half-year of 2021, mainly due to recognition of more right-of-use assets in Asset Management and Dry Operator compared to last year. EBIT amounted to USD 40 million in the second quarter of 2021 (USD 37 million). For the first half-year of 2021, EBIT amounted to USD 33 million (USD 74 million). Net financial items amounted to a net cost of USD 6 million (USD 6 million) in the second quarter and USD 13 million (USD 13 million) in the first half-year.

Equity

Equity amounted to USD 691 million at the end of Q2, compared to USD 903 million at the end of 2020. The development is due to dividends paid and a temporary effect of fair value adjustments on cash flow hedges in line with rising dry cargo market rates. Equity is expected to increase significantly during H2 2021 as the effect of these cash flow hedges is reversed and earnings from hedged Dry Cargo positions are realised.



Cash flows & liquidity

Cash flow from operating activities for the second quarter was negative USD 13 million (USD 134 million), which was negatively impacted by development in net working capital of USD 121 million mainly due to fair value adjustments on cash flow hedges. Strong positive cash flows are expected for the rest of the year as the profits from the hedged physical contracts materialise.

At the end of the second quarter, NORDEN had available liquidity of USD 322 million, which consists of USD 297 million in cash and cash equivalents supplemented by USD 25 million in undrawn credit facilities. In June, NORDEN received USD 100 million from a successful placement of senior unsecured bonds, which will mature on 28 June 2024. The bonds will pay a coupon rate of 3 months LIBOR + 4.75% per annum, with quarterly interest payments.

Impairment assessment

NORDEN has carried out a routine assessment of indicators of impairment. Management has concluded that no im-

pairment test had to be performed for the cash generating units Dry Cargo and Tankers. It is Management's assessment that at the end of the second quarter of 2021, there is no need for impairment of vessels, right-of-use assets and newbuildings or reversal of previous impairment.

Energy efficiency operational indicator (EEOI)

NORDEN's overall carbon emissions relative to transport volumes has been stable compared to the same period last year. In Q2 2021, during a period with record high dry cargo activity, NORDEN's EEOI amounted to 9.5 (see page 4 for definition and development in EEOI).

Lost time injury frequency (LTIF)

During Q2 2021, there were 0 injuries on NORDEN owned vessels, and this has decreased the year-to-date average for lost time related to injuries on board vessels from 1.3 to 0.6 (see page 4 for definition and development in LTIF).

Jan Rindbo - CEO DS Norden



Jan Rindbo - CEO DS Norden

Our Q2 result is the best quarterly result in 6 years, and NORDEN is on track to deliver the best annual result in 11 years, despite all-time low tanker rates.

KEY POINTS

<https://norden.com>

Results

Adjusted Result* for Q2 2021: USD 32 million (Q2 2020: USD 29 million).

- Asset Management: USD 2 million (USD 11 million).
- Dry Operator: USD 34 million (USD -4 million).
- Tanker Operator: USD -4 million (USD 22 million).

Adjusted Result for H1 2021: USD 26 million (H1 2020: USD 58 million)

* "Profit/loss for the period" adjusted for "Profit/loss from sale of vessels, etc".

Markets

- Dry cargo: Extremely strong market rates driven by supply disruptions and high demand. Spot rates increased by 60% for Supramax and 71% for Panamax in Q2, benefitting the vessel types which NORDEN operates.
- Tankers: Continued subdued oil demand related to COVID-19. Rates further negatively impacted by unwinding of inventories and ongoing crude carrier competition.

Business highlights

- Asset Management: Market value of owned and leased vessels increased significantly by USD 258 million, benefitting from strong dry cargo market expectations. Actively converting market value to profit through vessel sales that will benefit H2 with USD 29 million in sales gains. Entering into attractive time charter covers that will benefit 2022 results. Extension options becoming increasingly valuable.
- Dry Operator: Capturing value in the strong market during Q2, and expecting even stronger performance in H2. In addition, benefitting from extensive arbitrage opportunities across vessel types and geographies.
- Tanker Operator: Preparing for future rate improvements by adding length and optionality to portfolio, while mitigating short-term exposure.

Guidance

Based on expectations of a strong H2, combined with recent increases in forward freight rates in Dry Cargo, NORDEN increases its guidance for the full-year Adjusted Result for 2021 to be in the range of USD 140 to 220 million (previously USD 140-200 million).

This is the third time NORDEN has raised its guidance since the Q1 report.



LEO Pharma

Dermatology is changing



Dermatology is changing. Recent scientific advances such as in immunology, biologics or gene therapies are increasingly helping to create new options for patients who, in the past, had little or no remedies for their condition. Skin conditions can be very severe and chronic, so this development is a boon for the people who suffer from them. It also makes dermatology one of the fastest growing therapeutic areas, with a strong market outlook. LEO Pharma is well-positioned to play a significant role in helping people living with skin diseases and we made very good progress during the past year.

Development of new drugs

LEO Pharma launched its 2030 strategy, which defines the path to becoming a global leader in medical dermatology, building on its unique heritage, and developing a strong pipeline.

Our ambition for 2030 is to diversify into new indications with a range of treatments covering the full spectrum of patients within core and rare dermatology. We aim to launch an innovative new treatment that is either first-in-class or best-in-class every second or third year, through partnerships and by accelerating our own R&D activities. Enabling Health contributes to long-term value creation for patients, society, and our business, over and beyond the development of effective drugs. The goal is to improve the quality of life of people living with skin disease by building access to innovative new products and strengthening adherence to treatments.

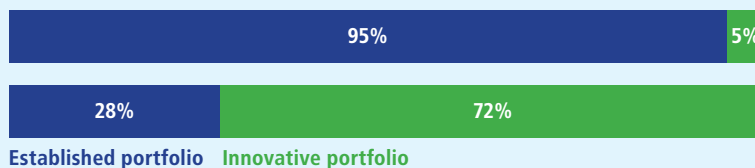
Pivoting to innovation

As a market leader within topical treatments for psoriasis and atopic dermatitis, we are building on our deep understanding of the science of dermatology to execute on our 2030 strategy and drive growth at or above the market rate. Over the past 3–4 years, LEO Pharma has focused on maximizing the potential of our established portfolio, while making significant investments in R&D.

A new global leadership team

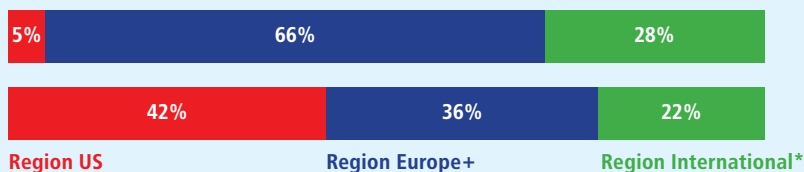
To deliver on our ambitions, we are stepping up our focus on operational excellence, efficiency, and governance. In 2020, we set up a new organization, strengthened our governance structures and introduced policies with clear accountability. With our new Global Leadership Team, we have the organizational structure in place to achieve our strategic ambition to become a global leader in medical dermatology. LEO has created a Global Legal & Compliance function reporting to the CEO, underlining our sustained commitment to business integrity and compliance. The team has welcomed five new members to the executive leadership team, establishing a strong team with a breadth of experience, diverse cultural backgrounds, mindset, and critical thinking to foster a culture of inclusion and build a team united in global ways of working. LEO Pharma has also initiated a process of organizational realignment, to remain agile, competitive, and ready for our journey to 2030.

Innovative therapies - Net sales by portfolio



Towards 2030, we will scale up our presence in high-growth treatment areas and achieve a more balanced geographic footprint, with the US accounting for the biggest contribution.

Global Footprint - Net sales by region



*Brazil belongs to Region International

2030 Sustainability strategy

Our strategy is focused on two main pillars: Enabling Health and Responsible Business.



Keeping our Responsible Business practices aligned with the evolving needs of the business and emerging societal challenges is critical to ensuring that our strategy remains relevant and continues to support integrity and respect across everything we do at LEO Pharma. To ensure that our approach stays relevant and up-to-date, LEO continuously reviews emerging sustainability trends and evaluates their relevance to the business operations. To support achieving this commitment LEO is a signatory to the UN Global Compact and adheres to the 10 principles on human rights, labor, environment, and anti-corruption.

At LEO Pharma, we firmly believe that addressing climate change is a business imperative, and that high ambitions and clear targets are key to addressing this pressing challenge. The evidence is clear, and we all have a joint responsibility to act now to restrict global temperature increases to 1.5°C by the end of the century and limit the damage to our planet.

As a healthcare company, we also recognize that climate change will have a direct and often devastating impact on human health. Our new climate target aims to reduce our scope 1 and 2 emissions in line with the level of decarbonization required to keep global temperature increases to 1.5°C.

At LEO Pharma, we also see diversity and inclusion as a key enabler of our 2030 strategy. We know from research that a diverse and inclusive culture fosters innovation, drives better decision making and grows engagement. To support the roll-out of our 2030 strategy and strengthen our performance, we want to foster a truly inclusive culture where everybody – regardless of tenure, title or personal background – can thrive, share their ideas and opinions, and be their true selves.

In 2020, we have focused on creating the best foundation for an ambitious, systematic and data driven Diversity & Inclusion strategy. We have combined solid external research and best practice with internal data to accurately identify and understand challenges, as well as success stories specific to LEO Pharma.

On this basis, we are developing a five-year strategy and roadmap for how to work with diversity and inclusion, while also setting ambitious targets to ensure focus on the right interventions, measure progress over time, build on successes and rethink initiatives that do not lead to quantifiable results.

Leo Pharma towards 2030

2020 was affected by new challenges, as we were all confronted by the global COVID-19 pandemic. Thanks to the competent and persistent efforts of LEO Pharma's committed employees, the company has proven to be resilient in the face of these disruptions.

We are very pleased with the progress made at LEO Pharma during a very unusual year. Despite the pandemic, all strategic projects continued as planned, our key products gained market share and cost containment meant we delivered on our bottom line.

We accomplished a lot in 2020, delivering a strong start to our journey towards 2030, setting the course for long-term profitable growth and creating new options for patients. Thanks to the hard work, passion and commitment of our 6,000 employees, we are well on our way.

LeoPharma

www.leo-pharma.com.br




Curriculum Vitae Haig Yeghiaian

- Haig is from Sao Paulo, Brazil. He holds a degree in Pharmacy & Biochemistry from USP – Universidade de Sao Paulo, with a university extension in Business Administration from University of Toronto - Rotman School of Management. He holds an MBA from BSP - Business School Sao Paulo.
- In 2017, Haig joined LEO Pharma as General Manager and further on as LATAM Head, heading this growing affiliate obtaining important achievements. During these 5 years, LEO Pharma Brazil has expanded its portfolio footprint in new dermatology indications from Bayer licensed products.
- In 2011, Haig worked at Baxter as director of the renal business unit – a division which is fully focused on government sales.
- For more than 10 years, Haig worked at Merck Sharp & Dohme managing the Hospital and HIV franchise. In 2007, he was entrusted with the leadership of the Emerging Market project, one of MSD Brazil's most important development programs.
- As a student, Haig worked at Eli Lilly as a chemical analyst, before moving to the international chemical group Solvay - Peroxidos do Brasil, leader in hydrogen peroxide production, indicated as a bleaching and anti-infective agent for various products.



Leo Pharma headquarter in Copenhagen

 Dermatology
beyond the skin



**We strive to relieve the burden
on treatments of people with
skin conditions.
We listen to them, so we can
develop real solutions that fulfill
their needs. We go beyond.**

LEO Pharma: helping people
in the real world





LEGO Certified Store

Children are our role models, and the importance of play has been at the heart of our business

The LEGO Group is a family-owned business. Each generation elects one person to be the most active owner, representing the whole family. Thomas Kirk Kristiansen is the person in the fourth-generation ownership. Active and engaged ownership is very important to the family. They see it as an obligation to make a positive difference for children all over the world, via Learning-through-Play. Children are our role models, and the im-

portance of play has been at the heart of our business ever since 1932 when the company was founded by Ole Kirk Christiansen. Our products are sold in more than 140 countries and there are more than 17,000 colleagues worldwide, working to bring LEGO® play to children everywhere and guided by our mission – to inspire and develop the builders of tomorrow. The long-term goal for the TLG is to reach more children to play with LEGO® bricks

and one of the key regions in the world that has the biggest opportunity to achieve this is Latin America. Just in Brazil, the opportunity to reach more children is significant, as the number of children is close to 46.2 million. That is why the company will keep strongly focused on the whole region as it has been doing for the last couple of years. LEGO® has had a presence for many years in Brazil and re-opened its own office in São Paulo, in 2014. After an important restructuring in 2017, the company has been healthy growing its businesses in the Brazilian territory. In addition to working with distributors, the company has important clients in its portfolio that are directly served. Over the past years and unexpectedly during 2020 and 2021, LEGO do Brasil has experienced double-digit growth, even with the unpredictable environment triggered with COVID-19, where we are facing many challenges but being efficient and staying connected while working from home, respecting and reinforcing our People Promise by taking care of our employees, at The LEGO Group this is one of our 4 Promises and the main priority. Even so, the expansion project remained intact, working hard with Customers, Partners and Employees to continue working in our main objective which is that every day more children can play with LEGO Toys, in 2021 we



Ivonne Olivares
General Manager, LEGO Latin America

will open three more LEGO Certified Stores in Brazil, with this, just in 2 years, we will reach 8 LEGO Certified Stores in the Country and we are extremely happy for this accomplishment. "For us, having the LEGO Certified Stores in Brazil is a big milestone, as we can deliver to our consumers and shoppers the same experience, they can find in other LEGO stores around the world"

All these achievements and growth have been the result of hard work, team expertise, collaboration, customer partnerships, and passion from an amazing and talented local and regional team, under the lead of Ivonne Olivares, who is Head of Sales for Central and South America, and Brazil General Manager. Ivonne is a talented and experienced woman committed with the Brazilian team, partners and consumers to continue developing the brand in the Country. Ivonne has 20 years of experience, 17 of them in the Toy Industry working with The LEGO Group. She is a member of important Associations such as Fundação ABRINQ, AMIJU, Danish-Brazilian Chamber of Commerce, and others, with the objective of continuing to promote the importance of Play in Children lives.

Ivonne Olivares started her professional career in LEGO® with the marketing and sales team, she is an experienced woman in developing Go to Market Strategies and New Businesses. She recognizes how important relationships with customers and commercial partners are, so, she continuously strengthens them through strong and value-added strategies based on the LEGO Partner Promise and LEGO values.

"I am extremely happy and proud of the great results and team we have at LEGO® Do Brasil. We have a group of talented, experienced and passionate people with experience in the market, the brand and the customers, and together we will continue implementing important strategies to keep growing and developing the LEGO® brand in the Country. We are also working together with LEGO Education and LEGO Foundation to reach more and more children in Brazil", said Ivonne Olivares. She is conscious about all the challenges we have in the country due to the Pandemic and the economic and political environment, but she feels strong by having a wonderful brand and a team that is always motivated to achieve the goals, she commented that the combination of her experience and the experience of the team is crucial for the success of LEGO® Brazil.

The LEGO® Group knows that Brazil is a special and unique market, so they have a special portfolio strategy for this country. They want to give to our Brazilian kids the toys they are looking for, those sets that in-



LEGO Certified Store

spire them to be our builders of tomorrow. LEGO® believes that only the best is good enough because that's what their consumers and shoppers deserve.

One important strategy towards 2021 and 2022 is to increase the investments behind Marketing and Trade Marketing Initiatives. We want to maintain and increase the great trend we have in Brand Positioning by investing in an efficient way in the most relevant occasions we have in the country, such as Children's Day, Black Friday and Christmas. We are also growing the investment behind Digital and e-Commerce in order to stay connected with our consumers. Brazilians will see a strong presence of LEGO® in the top stores of the country for Children's Day and Christmas.

The Danish company is committed with its business partners, The LEGO Group acknowledges that its customers and suppliers are also critical for them to succeed in Brazil, and they are grateful with them for their support and their commitment with the brand.

Children all over the world want to have a

fun and engaging experience when playing. The greatest aspiration for the Danish company is to continually deliver this while also offering play experiences based on the LEGO® system and play that is truly creative.

This is the tough task of more than 180 LEGO® designers. They need to continuously re-invent the LEGO® brick play every year – something they like to call "core-innovation". They take an idea that was born more than 50 years ago to continue developing and creating products that children find relevant and irresistible all over the world.

LEGO® continues to be one of the top 3 Danish companies in Brazil, and Ivonne and her team are fully committed to continue in this position, she knows that in order to accomplish this, they must deliver their best every day, offering innovative experiences for the Brazilian children through strong partnerships with customers and partners.

Lego

www.lego.com

FERRING

PHARMACEUTICALS

Ferring Brazil

challenges and strategies for expanding business nationwide



In June of this year, I took over as CEO of Ferring Brazil, a leading biopharmaceutical group in reproductive medicine and maternal health. I have been with the company since 2012 and, over this time, I have held the roles of general director at the Mexican subsidiary and senior director of global marketing in the Gastroenterology and Microbiome segments in Switzerland, where the headquarters is located.

Even before my arrival, I was already saying that Brazil was a very strategic country in terms of business and sales dimensions, and after a long immersion in the Brazilian operation, I became even more convinced of the truth of that statement.

We have more than 200 million inhabitants. It's a significant population. In addition, we have very well-prepared scientists and innovations emerging locally. No wonder that one of our four Research, Development and Innovation Centers is located here.

We are the only multinational that has this type of structure in the country, consisting of three laboratories; one for stability studies, another dedicated to formulation and a third one for analytical methodology for quality control, capable of participating in clinical research in phases I, II and III.

We also have centers in countries like China, India and Russia, but Brazil is the most advanced in terms of local innovation projects. The idea is to focus more and more efforts on local innovation, developing solutions aimed at the Brazilian market, and then taking them to other parts of the world.



Curriculum Vitae Rafael Suarez Ochoa

- General Manager & LBOE CEO Brazil
- Rafael joined Ferring in 2012 as General Manager Mexico with full responsibility for commercial & manufacturing operations with focus in four therapeutic areas: Obstetrics, Fertility, Gastro and Urology.
- In 2017, he moved to Switzerland as Global Strategic Portfolio Director for Gastro/Liver franchise. He was co-responsible of developing vision and strategic direction of Gastroenterology/ Microbiome Therapeutic Area as well as the commercial global (ex-US) lead responsible for building the category and strategy to launch FDA's potential first medicinal microbiome-based product for C. diff.
- In 2021, he moved to Brazil as General Manager & Local Board Operating Entity CEO, responsible for growing one of Ferring's key markets, overseeing the preparation and implementation of the launch of new innovative products, and leading and executing local R&D innovation.
- Rafael holds a M.Sc. in Industrial Engineering from Universidad Iberoamericana, a Finance Diploma from Universidad Iberoamericana, a Master in Operations from Northwestern University and a MBA from Kellogg Graduate School of Business

Currently, we have six products in progress, which involve a drug pipeline. They all progress monthly and we have high expectations for their results.

Ferring recognizes its representation and wants to contribute more and more to the development of the Brazilian health sector. With over 20 years in the country, and always featuring among the main markets for the company, we aim to demonstrate that we can be a relevant partner for healthcare professionals, clinics and society.

As such, we operate guided by different internal and external objectives. As of August, the management team will be complete, fully aligned to the compliance issues and strategies to be implemented. We are also working to strengthen the entire corporate environment, ensuring that the necessary resources and tools are made available for each professional to do their job with the greatest possible assertiveness, with inputs that should strengthen the teams' performance.

We are also working on a new strategy, which contemplates the division of the group into two business units: one focused on Reproductive Medicine and Women's Health, and the other on Specialties, which includes Urology and Gastroenterology.

And it is with the Human Reproduction area that we want to expand our social role, by empowering families and women. Towards this, we focus on the project "Gravidez na Minha Hora", which disseminates informa-

tion on the preservation of female fertility and egg freezing, and expands the discussion on freedom of choice with the projection of women in the labor market and in other areas of life.

We continue upholding our commitment to helping people build families and have better lives, through innovative personalized healthcare solutions, development of new therapies and lifecycle management, integrating pharmaceutical products with diagnostics, data, devices, education and support services to optimize health outcomes, always guided by science and confidence in the power of research.

Currently, more than a third of our investments go towards discovering innovative treatments in reproductive medicine and maternal health. Thus, we continue with the objective of contributing significantly to the reduction of racial disparities in the gestational process of all women, in improving access and in the process of in vitro fertilization (IVF), pregnancy and postpartum outcomes.

Our commitment is to the human cause with a broad social responsibility that steers our business in a way that maximizes the positive impacts on the communities in which we operate, and that may make a difference in people's health and quality of life.

Rafael Suarez, CEO, Ferring Brazil

www.ferring.com.br



DSV acquires globally the logistics division of Agility (GIL)

As widely reported on the news, DSV has recently acquired globally the logistics division of Agility (GIL), another important milestone for us and the two companies, combined we will create an industry leader, improving both and local, regional and global network, enabling us to service customers with seamless supply chain solutions.

DSV's global market position following the integration of GIL:

3rd largest in air freight (1st in Brazil)
3rd largest in sea freight (3rd in Brazil)
3rd largest in road freight (Europe)
10th largest in contract logistics.

August 16th was the formal kick-off of the integration and the process over the coming months will be focusing in welcome our new colleagues from and that business are efficiently merged.

Brazil is one of the key markets for DSV and combined will have more than 1.400 employees fully dedicated to our clients.

The integration activities already started in Brazil, and we are excited with the opportunities that are arising from this acquisition. With a lot of work ahead, I can say that I'm very proud to be part of the DSV team. I've been working for DSV since 2016, and I was previously member of a company acquired by DSV (UTI) since 2005. Few years after that and I'm here, leading the team in Brazil. There are many opportunities in DSV as we aim to growth above the market, organically and through M&A.

This is the business model of DSV that has been proving very efficient and we will keep this path.

Numbers as shown above are important but we without our employees, we wouldn't have achieved it. People will always make the difference in DSV.

We are now 75.000 people all over the globe, working with passion to provide high quality service to our customers.

Gustavo Silva, is 43 years old and has been in the logistics industry for more than 20 years, and carries a degree in Business Administration and Master a Degree in International Logistics by Georgia Tech - USA



Gustavo Silva,
Managing Director



You need it, we move it.

Even in a digital world, products must be shipped every day. And no matter how high your ambitions are, we are here to ship them for you. Around the corner, across the country or maybe to another continent. We support your organisation by providing innovative solutions for transport and logistics that help your business develop and expand. Visit dsv.com or simply call us and get things moving.

To know more about DSV services, please contact us:
Br.Marketing@br.dsv.com

DSV – Global transport and logistics

We provide and manage supply chain solutions for thousands of companies every day – from the small family run business to the large global corporation. Our reach is global, yet our presence is local and close to our customers. 60,000 employees in more than 80 countries work passionately to deliver great customer experiences and high-quality services.

DSV

Global Transport and Logistics



Danish company AVK Válvulas settles in a new location with Brazilian brand VCW

AVK Válvulas do Brasil has been active since 2006 in the Brazilian market. A South American subsidiary of the AVK group, it is a world leader within manufacturing valves and equipment in cast iron and stainless steel for water, sewage, natural gas and firefighting systems. With its headquarters in Denmark, AVK Holding is a privately owned industrial group that currently has more than 100 companies. It is mainly engaged in the production of valves for blocking flows, such as gate valves, check valves, butterflies, stainless steel gates, guillotine valves, couplings, hydrants and accessories for the water and gas distribution network, sewage treatment and protection against fire. The AVK group is certified for ISO 9001 management and quality, ISO 14001 environmental management and the international standard for occupational safety and management OHSAS 18001.

Previously located in the city of Indaiatuba, Sao Paulo, in February this year it moved to a new location in the city of Sorocaba, Sao Paulo, together with the brand VCW, a Brazilian company.

VCW Válvulas, which has been in Brazil since 2007, used to be a valve manufacturer, specialized in flow retention in the Basic and Industrial Sanitation, Water and Wastewater Treatment market, where it has always sought to reach the entire Brazilian and international markets with its variations of butterfly valves, with different types of materials and with check valves with their characteristics for certain types of applications.

In 2016, AVK acquired most of its shares, as its strength was the supply of Gate Valves and thus sought to complement the product line with VCW with the supply of Butterfly and Check valves as well. Consequently, it has the widest range of products to offer to the market. Today, with this union, VCW has become a brand and is now supplied and managed by AVK Válvulas do Brasil. In addition to supplying the entire AVK group product line in Brazil, AVK Brasil also has the VCW product line.



With this new location, AVK Brasil is able to offer the market a more solidly structured company as well as offering a wider range of products and a better environment for its employees and customers.

AVK Brasil has already felt great improvement through this union, and today it is working on large new projects in the Brazilian market, both in the sanitation and irrigation sector, as well as in the industrial sector.

Improvements to new facilities

AVK Brasil is constantly on the move, seeking innovations and changes to improve its production chain. See some points we are working on below:

There was a reallocation of our production flow, defining a new layout that reduced valve assembly time. The parts are more accessible so that the employee can assemble and finish the valve in less time, thus ensuring quality in the assembly as well, as they will have more time to analyze the details and minimize execution failures.

All valves are 100% tested before being released to customers, that is, it is guaranteed that there will be no leakage. Before, these tests used to be performed manually and today we have been implementing automated machines, improving the ergonomics of employees, and reducing costs for this execution.

Structuring and readjustment of departments. There were new hirings in the departments, thus generating greater promptness in the process chain.



Today, we have the most modern blasting and painting processes, meeting the market's needs and, thus, the delivery process and final cost were reduced, improving, and standardizing the quality of the painting as well.

This new structure will allow us to achieve our goal, which is to increase our Market Share revenue, and always keep evolving for the next few years and achieving AVK's ultimate goal, which is to have its brand increasingly recognized around the world. The address of AVK's new location in Brazil: 440, Professora Aloysia Amparo Street, Iporanga, Sorocaba, ZIP Code 18087-156, Sao Paulo State, Brazil.

AVK

www.avkbr.com.br

Today, we have the most modern blasting and painting processes, meeting the market's needs and, thus, the delivery process and final cost were reduced, improving, and standardizing the quality of the painting as well.

AVK Válvulas do Brasil Board of Directors

With years of experience in the valve sector, the directors Cloves Pissutti, CFO, Paulo Segura, Commercial Director, and Vanderlei Carvalho, Industrial Director, who were previously partners and owners of VCW Válvulas, and with the sale of VCW shares to AVK Válvulas do Brasil, are now part of its Board of Directors.

Cloves Pissutti – CFO

Graduated in mechanical engineering, he began his experience with valves in 1982, working in other companies, acting as a manager, director and managing partner. He opened a valve representation company in 2005 and in 2007 founded VCW Válvulas. Today, with the sale of VCW shares to AVK, he is the financial director of AVK Válvulas do Brasil.

Paulo Segura Commercial Director

Graduated in Electrical Engineering, he has been working in the valve sector since 2002. He worked for 9 years in the engineering and technical assistance sector in a national valve company, and with his experience in the market, he also acted as a partner and Commercial Director of VCW Válvulas, and today he is the Commercial Director at AVK Válvulas do Brasil.

Vanderley Carvalho Industrial Director

He has been acting in the valve sector since 1988. As a technologist and mechanical designer, he is responsible for all the development and design of valves with the VCW brand. In 2008, he opened a valve maintenance company, and in 2010 he entered into a partnership at VCW Válvulas applying his experience in engineering. Today, he works as the Industrial Director at AVK Válvulas do Brasil.



ARYCOM

BEYOND CONNECTIVITY



Arycom celebrates 20 years of Excellence and brings Satellite IoT solutions to Brazil!

With a proven track record of agility and excellent customer support, Arycom has provided customers with satellite voice and broadband data solutions since 2001. Headquartered in São Paulo and with offices in Rio de Janeiro, Miami and Atlanta, Arycom has specialized in meeting the specific needs of customers in the industries it serves by working closely with them on a long-term basis, solving problems and celebrating successes together.

For 20 years, Arycom has delivered a portfolio of MSS (Mobile Satellite Services) connectivity solutions together with mobile and terrestrial links, world-class value-added services, and 24x7 customer support in Portuguese, English and Spanish to customers in the Americas.

Arycom's service markets include oil & gas,

shipping, fishing, leisure, agriculture, forestry, aviation, utilities, construction, media, government, emergency response and others that depend on reliable, global connectivity and in-field intelligence.

Arycom IoT
Connecting anything to
anything, anywhere

Going Beyond Connectivity, Arycom is now moving further into the digital space, launching IoT and digital transformation solutions to customers in the Americas. By extracting real-time data from customers' assets and translating it into intelligence, Arycom's digital solutions make businesses smarter, safer, greener, and more cost-efficient.

// *Whether in the search for a reduction in CO₂ emissions on vessels, monitoring agricultural machinery, or detecting failures or threats in mining, we understand the needs of your industry and can offer an appropriate technology solution for your business, delivering information to you, no matter where it's located* **//**

*Svante Hjorth,
Founder and CEO of Arycom.*





New IoT use cases come up every day, anything from autonomous transport and unmanned aerial vehicles (UAV), worldwide maritime and aviation safety services and humanitarian missions to industrial and agricultural IoT applications. Other examples include:

Crop fields: Sugarcane production - LPWAN sensors monitor environmental conditions and harvest data. Automated machinery optimizes yields with data shared with farmers and further down the supply chain.

On-Shore Rigs: Crude oil extraction – IoT delivers real-time process monitoring and predictive maintenance as well as production levels, providing vital data on energy supply.

Pipeline: Crude oil distribution – Sensors gather data to monitor for leaks and optimize forecasting, enabling refinery to bring more production capacity online. Port: Connectivity technologies such as RFID enable fast cargo identification and processing, optimizing passage through freight infrastructure to reduce friction in global trade.

Ship: Cargo in transit – Connected sensors monitor status of cargo, reporting temperature, moisture and shock detection, providing constant visibility to cargo-owner. Fuel consumption is monitored by ship-owner.

Arycom offers flexible and reliable satellite IoT connectivity platforms to ensure customers' remote communications needs are met. It helps support companies' digital aspirations by delivering the benefits of IoT through its two-way data connectivity services, through edge connectivity, innovative data platforms and software. Arycom's IoT products provides low latency, near-real time data delivery, and reliable, critical data connectivity anywhere on the planet. Arycom operates like a one-stop-shop for IoT. Sensors, hardware, connectivity, software, integration, cloud-based management, dashboards, and support, all-in-one. And with Arycom Cloud Services, IoT devices can leverage on the Arycom network anywhere in the world.

Arycom's IoT platform addresses the demand for connectivity in the field, and the "cloudification" of a company's operations. It powers new innovation and opportunity through a unique combination of global and local network connectivity and an ecosystem of partners with expertise and solutions for every sector.

// *To meet the particularities, challenges and environmental conditions of each business segment, we offer technologies, processes and methods for data collection, selection, pre-processing (edge computing), transfer, storage, extraction and analysis, no matter where the information sits* **//**

// *Increasingly, our customers are looking to us to help them with blended solutions that incorporate combinations of the IoT building blocks. We help industries such as agriculture, energy, mining, construction and utilities do things more efficiently, more safely and more sustainably, regardless of where they operate. We know there is no single solution when it comes to IoT. Each segment has its particularities, challenges and conditions* **//**

The Internet of Things

The Internet of Things (IoT) is often described as a network of networks – physical objects embedded with sensors, software, and other technologies for the purpose of connecting and exchanging data with other devices and systems over the internet. Without reliable connectivity, there is no way you can harness that data. Much of the world where agriculture and mining are focused, where goods and utilities are transported, lacks reliable connectivity. This is where Arycom's connectivity solutions comes in. Offering the ubiquitous coverage needed to reach mobile and static data producers and gather data in real-time, regardless of location, its satellite services have become a key enabler in the industrial IoT landscape.

A Fast-Growing Market

Global businesses need access to global data. That's why leading companies turn to Arycom to maximize efficiencies and competitiveness, and enable data accessibility, everywhere.

With billions of devices being connected every year, the forecasted IoT market worldwide is U\$ 4 trillion by 2025.

Agriculture

The global AgTech sector is booming, having raised \$3.07 billion in the first three quarters of 2020, up from \$2.7 billion in 2019, despite the pandemic. Arycom's IoT solutions provide farmers with critical data that enables more informed decision-making about every aspect of their work, including:

- Crop quality and yield monitoring
- Reducing waste
- Soil moisture and nutrient monitoring
- Irrigation control
- Animal tracking and trap monitoring
- Disease and pest pattern tracking

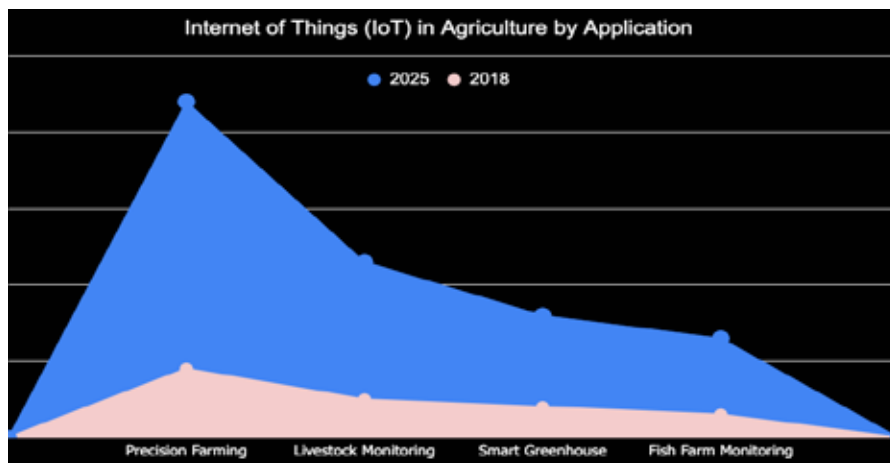
Gathering this data hinges on IoT devices. 75 billion IoT devices are expected to come online by 2025, and the agriculture IoT industry alone is projected to triple in size from 2017 to 2025.

Connectivity, however, is a significant challenge for IoT devices in the field. Approximately 20% of farms in Brazil do not have Internet access, and the rest have inconsistent coverage at best. The only way to guarantee reliable connectivity for IoT devices in rural areas is by using satellite networks. Until now, that has meant settling for expensive and complex satellite solutions from legacy providers. Fortunately, satellite networks are now more affordable than ever thanks to innovative technologies. Some companies now offer data transmission at such low rates that companies can spend 20x less to equip their IoT products with satellite connectivity.

Arycom

Companies that are able to use data to improve their own operations and to create a seamless partnership with all the other organizations in their supply chain have the opportunity to gain a significant competitive advantage. Those who are not moving to adopt this technology risk falling out of the supply chain altogether.

www.arycom.com



Source: Allied Market Research



Curriculum Vitae Svante Hjorth

- Founding Partner & CEO
- Hjorth was born and raised in Sweden, has a Master of Science degree in Industrial Engineering and Management from the Linköping Institute of Technology in Sweden, and speaks Swedish, Norwegian, English, German, Portuguese, and Spanish.
- An international C-level Executive, entrepreneur and new ventures specialist, Hjorth has over 25 years of professional experience of management, strategy, sales and business development within the ICT industry, and in particular of foreign technology companies setting up operations in the Americas.
- Before taking on the leadership of Arycom, Hjorth was Vice President of Inmarsat plc (LSE: ISAT.L) in the Americas, initiating the company's operations in Latin America and growing its business and sales channel in the Americas. Prior to Inmarsat, he held management positions with Telenor (Brazil), Business Sweden (Brazil), and Tieto (Sweden), amongst others.
- Hjorth is also Founding Partner of Southpartner (southpartner.com), a local partner for foreign tech companies wanting to enter and invest in the South American market. Over the last few years, the company also launched a branch supporting and representing South American companies that want to go global, in particular to Europe and the US.
- Hjorth is Director of the board at the Swedish-American Chamber of Commerce – Georgia, USA, and Advisory Council board member of the Swedish-Brazilian Chamber of Commerce in São Paulo, Brazil.



Ferring: committed to building healthy families around the world

Over 70 years of operation, Ferring's mission is to help people build healthy families and live a better life. One third of the biopharmaceutical group's investments is directed towards research on reproductive medicine and women's health, as well as medicines and therapies that improve people's birth, life and experience.

We apply the very latest in science to fertility, pregnancy and childbirth, improving procedures and reducing pregnancy disparities around the world. We are also committed to expanding access to treatment and information to empower potential parents to choose and plan.

AT FERRING, WE BELIEVE EVERYONE HAS THE RIGHT TO START A FAMILY!

FERRING
PHARMACEUTICALS

Danica Capital

A Danish Investment Firm

How to Boost Your Innovation Strategy

Danica Capital shares insights from innovation specialists

Innovation Strategy is a core agenda in companies today. The top strategic priorities of Board of Directors in 2021, according to a survey by Ernst & Young, are Innovation and Disruption (#2), ESG (#3), and Digital Transformation & Technologies (#4). Risk management ranked #1, mainly due to COVID.

The problem is that most companies fail to innovate, mainly due

to 4 reasons, according to experts. Firstly, companies fail to adapt to changing customer tastes. This is more common in profitable companies because success blinds management of risks and/or the need to accelerate innovation. Secondly, firms that accelerate innovation, fail to formulate an Innovation Strategy, expending too much energy on buzz-words of the moment, instead of truly listening to customers and reaching adequate

product-market fit. Thirdly, those that have an Innovation Strategy, many times fail to align it with their overall business strategy and achieve a tangible competitive advantage. Lastly, firms fail to execute, driven by misaligned functional priorities across the organization.

A robust innovation strategy should answer 3 key questions, according to innovation specialists. The first question is 'How will the innovation create value for customers and how does this result in a tangible competitive advantage for your firm?' Innovation can result in 1 of 4 types of competitive advantages. Decide which one and focus hard on it. If your innovation makes your customers willing to pay more for your product, relative to the industry average player, and more than the increased costs to serve that innovation, then you are a 'Successful differentiated competitor'. An example is John Deere, who shifted their core business from Farm Equipment (e.g. Tractors) to Farm Management (platform solution). Today, John Deere's equipment is fully linked to weather data (maps, forecasts, rain, humidity and temperature sensors), seed optimization data (farm performance databases) and irrigation (field sensors and irrigation nodes). Customers are willing to pay more for this equipment because John Deere's technology-led strategy allows farmers to increase performance and profit per acre. John Deere's stock prices (NYSE DE) increased from 82 in 2013



to 352 in 2021. The second type of competitive advantage is being a 'Successful low-cost competitor'. This occurs when your innovation results in customers being able to pay less for your product, relative to the industry average player, and your internal costs to serve reduces more than the price reduction passed-on to customers. Danica Termointustrial Brasil S.A. (manufacturer of thermal insulated panels) achieved this through engineered innovation, by importing the best state of the art manufacturing equipment available globally (180 meters high-scale production lines vs. the 30 meter lines used by competitors in Brazil), which allowed a 13% average price reduction to customers, whilst production costs reduced 18%. Panels became a viable substitute for modular cement within civil construction, changing the firm's core business from cold store panels to modular construction. An example was the delivery of ►3000 modular houses across several infrastructure projects. Rising demand

coupled with higher profitability increased EBITDA by 3.7x over 5 years. The third type of competitive advantage is 'Competitor with dual advantage'. If your innovation results in your customers willing to pay more and your internal costs are lower than competition, then you have the benefit of both worlds. The last type of innovation is offering a better ESG solution, at current market prices, which commonly yields the advantage of gaining client preference, assuming everything else is the same. Specialists advocate that if your innovation does not fall into 1 of these 4 options above, then you are most likely not innovating and/or likely the "industry average competitor".

The second important question to answer is 'How will you defend the value you created?' The objective is to ensure the innovation strategy is sustainable. Will imitators enter and reduce prices? Will suppliers increase prices? What complementary skills do you have to prevent this? Sustainable innovation can take form in better quality,

routine innovation, ecosystem advantages, amongst others. In the John Deere case, reduced bargaining power of individual suppliers coupled with routine innovation strategy (continuous incremental improvements) prevented copy-cats from reducing market prices and shifting demand. The third and final question is 'What resources do you need to allocate to create and capture the value?' Allocating the appropriate resources is key and doing this inadequately is surprisingly more common than one thinks. According to specialists, answering these three questions will significantly increase the probability of your innovation strategy to succeed.

An innovation-based culture yields returns. Research corroborates the financial importance of a strategically aligned and innovation-based culture. According to specialists, culture can be changed, even in a larger organization. Firms that successfully changed their cul-

Culture and Performance

WEAK CULTURE

vs

STRONG CULTURE

Research corroborates the financial importance of a strategically aligned and innovation-based culture

Revenues rise	166%
Workforce expands	36%
Stock price increases	74%
Net income boosts	1%

Revenues rise	682%
Workforce expands	282%
Stock price increases	901%
Net income boosts	756%



Curriculum Vitae Steffen B. Nevermann

- Managing Partner & Co-Founder of Danica Capital.
- 8 years CEO experience in Brazil with invoicing USD <150M; Danica Termonidustrial Brasil S.A.
- 4 years Management Consulting experience from McKinsey & Co., and Booz Allen Hamilton in Denmark (e.g. LEGO Turnaround Project).

EDUCATION

- Harvard Business School, Graduate & Alumni (PLD/EMBA alternative, Electives LNV, PEVCF, DGIS).
- Copenhagen Business School, BSc.IB (Valedictorian)
- Hong Kong University of Science and Technology, BSc.IB (Highest Honors)
- Steffen is married to Claudia and has 3 children, Gabriela (11), Stephanie (8) and Henrique (3).

ture demonstrated 5 common factors. (1) Clarity on the part of senior management about what the new cultural norms are and why they are important. (2) Clear, consistent, relentless communication from the entire senior team. (3) Vivid examples of how the new culture is rewarded and the old is not. (4) Use of simple metrics to help measure progress. (5) Cascading involvement of people throughout the firm. Henkel, a company formerly led by the Danish executive Kasper Rørsted, now CEO of Adidas, managed to change Henkel from being the "best mediocre player on the market" to a "winning culture with high performance". Stock prices increased 2.8x in 7 years, whilst DAC 30 increased 1.5x. Harvard uses Henkel as a case example of how to successfully change culture.

Innovation through M&A is also an option. If innovation is failing, another option is to raise capital (debt and/or equity) and acquire an emerging start-up and/or a firm with the technology you are seeking. Many firms pursue this strategy to accelerate the innovation process. A recent example is Lojas Renner, who acquired Repassa, a start-up focused on used clothing resale.

Strategy execution is another critical source of innovation failure, and specialists agree on 4 main recommendations. (1) Top-management are responsible for de-

fining the Innovation Strategy, not middle management. (2) Decide between a separate vs. integrated innovation team. (3) Priorities must be aligned across all functions, preventing mis-aligned incentives. (4) Realize that clients are the final judge as to whether the innovation is successful or not, therefore, do not 'bend data' to fit your innovation hypotheses. Change is inevitable and innovation is no different.

Danica Capital is a Danish investment private equity firm focused on scaling-up healthy mid-to-low sized companies in Brazil with innovation potential. In a recent case, Danica Rentals Fund acquired three rental companies in 18 months, making Viaduto the absolute leader in prospective technologies in Brazil (electric, autonomous vehicles, digitalization, Logistics 4.0).

Steffen B. Nevermann
Danica Capital

This article was based on 5 Sources: (1) You Need an Innovation Strategy, Article by Gary Pisano, Harvard, HBR R150GB, (2) Creating Competitive Advantage, Harvard, Case 9-798-062, (3) Driving Digital Strategy, Book, Sunil Gupta, (4) Lead & Disrupt, Book by Michael Tushman, (5) The Ambidextrous CEO, HBS Article, R1106D.

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Viaduto acquires Marcamp

and becomes #1 rental firm (non-OEM) in Brazil

focused on clean energy assets and Logistics 4.0

Strength amidst adversity: Viaduto grows 150% and heats up the rental market in Brazil

Sao Paulo, August 2021 – The rental market of electric forklifts and logistics 4.0 has been heating up with the entry of new investors. Viaduto Soluções Logísticas, a portfolio company of Danish Private Equity investment firm Danica Capital, concluded in August the acquisition of Marcamp, its 3rd electric forklift rental company in the last 18 months, becoming the absolute leader in prospective technologies in Brazil. Approximately 75% of the invested capital was made by Institutional and ESG Funds from Denmark (IFU/DSDG, co-invested with 6 pension funds) and Brazil (Spectra, Julius Baer), which reinforces the project's commitment to the Environment and Society. The first acquisition was Viaduto Soluções Logísticas in February 2020, then Trax Rent-

al in February 2021, and now Marcamp, consolidating Viaduto Group, with a focus on electric equipment, clean energy assets, autonomous technology and logistics 4.0 in Brazil. "The future is electric, 4.0 and ESG. We want to lead this trend with an innovation strategy that delivers real value to our customers," says Steffen B. Nevermann, Chairman of the Board of Danica Rentals Fund. "Viaduto is an investee of the Danish SDG Investment Fund managed by IFU and we look very much forward to the rest of the journey with our trusted partners.", says Lauritz Stræde Hansen, Board Member of Danica Rentals Fund and Senior Investment Manager at IFU. With a fleet of 3400 equipment, 68% electric, Viaduto Group has grown 150% since

early 2020 and stands out against the standard of the Brazilian industry, which still concentrates 70% around pollutant combustion equipment. Viaduto is also distinguished in being the only company with more than four years of experience in the rental and maintenance of autonomous and hybrid equipment (AGVs, LGVs, H-AGVs), ensuring technological maturity to scale the technology with attractive returns to customers. "This journey shows how the right strategy in Brazil will be successful, and that there is great potential in the Brazilian market. Brazil offers a lot of opportunities to increase productivity," says Jesper Rhode, Board Member of Danica Rentals Fund and Management Consultant specialized in innovation, digital transformation, and Industry 4.0.

Viaduto Group's management team is led by Luis Felipe Savoy, CEO, Viviane Dias, CFO, Felipe Andriolo, Director of Operations and Edson Santos, Sales Director, governed by Danica Rentals Fund. "We are very proud to work with the highly skilled and very professional people from Viaduto, Trax and Marcamp.", adds Ole Broch, Board Member of Danica Rentals Fund and Founder/CEO of Nordika Engineering.

According to Capital Group's "The World in 2030: 10 predictions for long-term investors" voted #1 in thought leadership, autonomous vehicles are booming globally and green machines will rule the road and industry. In addition, battery costs are declining rapidly and innovations are rapidly developing. "Our objective is to increase the equipment portfolio, invest in electrical and logistics 4.0 technologies, and continue to offer the best rental solutions to our customers.", says Luis Felipe Savoy, CEO of Viaduto Group. "Viaduto is growing rapidly and the journey is just beginning.", concludes Steffen Nevermann.

Steffen Nevermann

www.danicacapital.com



Some Considerations about the Digital Marketing Revolution and the Profile of the Modern CMO (Chief Marketing Officer)

The 2020s will belong to the customer. And that is great news for the marketer. Technology is transforming choice, and choice is transforming the marketplace. As a result, we are witnessing the emergence of a new marketing paradigm—not a “do more” marketing that simply turns up the volume on the sales spiels of the past, but a knowledge, experience and data based marketing underpinned by technology.



Marketing's transformation is driven by the enormous power and ubiquitous spread of technology. So pervasive is technology today that it is virtually meaningless to make distinctions between technology and nontechnology businesses and industries: there are only technology companies. Technology has moved into products, the workplace, and the marketplace with astonishing speed and thoroughness.

Engagement with the customer is historically the domain of marketing. Today, in the digital age, more than ever marketing is better equipped to be steward of the customer relationship. Digital is at the core of everything in marketing today – it has gone from “one of the things marketing does” to **“the thing that marketing does”**. This digital makeover is transforming nearly every aspect of marketing, the people who practice it and the organizations that rely on it.

The internet brought disruptive change to the business landscape through the creation of a whole host of digital marketing tactics. But with these new tactical options has come the need for marketing managers to (1) prioritize what they wish to accomplish and (2) determine which digital marketing tactics to invest in.

Why should Marketing Organizations Be Revamped so Brands and Customers Can Build a Relationship?

In this digitally transformed world, the power has shifted to the customer. They do their product research online, and they are 75 percent through the decision process before a company might traditionally “market” to them. This is a huge threat: brands cannot wait until then to make a connection.

How should CMOs Think About Restructuring Their Teams?

The CMO’s old model of operation was aligned to channels, but today’s customers are channel-less. Everyone in every team must nimbly navigate all channels, and these generalists need to be conversationalists. Marketing must be structured as a dialogue where we listen, not just push out messages to the audience. “Centers of Excellence” will help facilitate this horizontal structure, creating shared service organizations that can provide coordinated expertise across teams.

To Succeed as a Modern CMO, What Are the Core Skills You Must Have?

In this data-driven world, CMOs still have to be scientists and artists. We need to drive storytelling and construct messages that have emotional connections with the brand. CMOs no longer drive just one great campaign a year: we need to sustain dialogue with customers over a long period of time. That means thinking in terms of delivering hundreds of pieces of content and creating deeply personal conversations with each customer at scale.

The Internet vs. Digital Marketing

The internet is a communication platform rather than a marketing tool. It is a medium through which commerce can be transacted and specific marketing tactics can be employed. Tactics are the means by which a chosen strategy is implemented. While this was certainly understood in 2001 - the year Michael Porter published his seminal article on Strategy and The Internet - during the intervening years, the number and sophistication of internet



marketing tactics have grown dramatically. These tactics now fall under the broader moniker of digital marketing. While there are many digital marketing tactics, we focus on seven of the most common, as identified by an independent technology-oriented research and marketing firm:

1) Content Marketing

“A strategic marketing approach focused on creating and distributing valuable, relevant, and consistent content to attract and retain a clearly defined audience and, ultimately, to drive profitable customer action.

2) Search Engine Optimization

“The long-term, ongoing improvement of content and digital- asset design with the intent to rank as high as possible on search engine pages.

3) Email Marketing

The action of sending emails directly to prospects and customers with timely and relevant information.

4) Search and Social Ads

The action of placing ads so that they appear at the top of search listings or within a sidebar on a search results page. These ads are linked to keywords and appear along with search results when certain keywords or phrases are entered into a search engine.

5) Data-driven Personalization

The process of segmenting audiences and marketing decisions based on information about individuals rather than on their historic choices.

6) Marketing Technology Usage

A set of software and tech tools used by marketers to automate or streamline marketing processes, collect and analyze data, and provide various means of reaching and engaging a target audience.

7) Social Media Advertising

Any advertising where you pay a social media company to display your content.” Several decades ago, there were sales-driven companies. These organizations focused their energies on changing customers’ minds to fit the product—practicing the “any color as long as it’s black” school of marketing.

As technology developed and competition increased, some companies shifted their approach and became customer driven. These companies expressed a new willingness to change their product to fit customers’ requests—practicing the “tell us what color you want” school of marketing.

In the 2020s, successful companies are becoming market driven, adapting their products to fit their customers’ strategies. These companies will practice “let’s figure out together whether and how color matters to your larger goal”. It is marketing that is oriented toward creating rather than controlling a market; it is based on developmental education, incremental improvement, and ongoing process rather than on simple market-share tactics, raw sales, and one-time events. Most important, it draws on the base of knowledge and experience that exists in the organization.



Digital Marketing



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Conclusion and implications

Finally, it will come as no surprise to marketing managers that digital marketing is a quickly evolving discipline. As such, it is in the best interests of marketing managers and the firms they work for to review their digital marketing investment portfolios periodically. Emerging technologies may enhance the effectiveness of one digital marketing tactic at the expense of another. Whatever mix of digital marketing tactics a marketing manager decides upon, that decision should depend directly on the objectives established in conjunction with the firm's or business unit's adopted competitive strategy.

These two fundamentals, knowledge-based and experience-based marketing, increasingly define the capabilities of successful marketing organizations. They will supplant the old approach to marketing and new product development. The old approach—getting an idea, conducting traditional market research, developing a product, testing the market, and finally going to market—is slow, unresponsive, and turf-ridden. Moreover, given the fast-changing marketplace, there is less and less reason to believe that this traditional approach can keep up with real customer wishes and demands or with the rigors of competition.

The alternative to this old approach is knowledge-based and experience-based marketing. Knowledge-based marketing requires a company to master a scale of knowledge: of the technology in which it competes; of its competition; of its customers; of new sources of technology that can alter its competitive environment; and of its own organization, capabilities, plans, and way of doing business. Armed with this mastery, companies can put knowledge-based marketing to work in three essential ways: integrating the customer into the design process to guarantee a product that is tailored not only to the customers' needs and desires but also to the customers' strategies; generating niche thinking to use the company's knowledge of channels and markets to identify segments of the market the company can own; and developing the infrastructure of suppliers, vendors, partners, and users whose relationships will help sustain and support the company's reputation and technological edge.

In a time of exploding choice and unpredictable change, marketing—the new marketing—is the answer. With so much choice for customers, companies face the end of loyalty. To combat that threat, they can add sales and marketing people, throwing costly resources at the market as a way to retain customers. But the real solution, of course, is not more marketing but better marketing. And that means marketing that finds a way to integrate the customer into the company, to create and sustain a relationship between the company and the customer.

The marketer must be the integrator, both internally—synthesizing technological capability with market needs—and externally—bringing the customer into the company as a participant in the development and adaptation of goods and services. It is a fundamental shift in the role and purpose of marketing: from manipulation of the customer to genuine customer involvement; from telling and selling to communicating and sharing knowledge; from last-inline function to corporate-credibility champion.

The relationships are the key, the basis of customer choice and company adaptation. After all, what is a successful brand but a special relationship? And who better than a company's marketing people to create, sustain, and interpret the relationship between the company, its suppliers, and its customers? That is why, as the demands on the company have shifted from controlling costs to competing on products to serving customers, the center of gravity in the company has shifted from finance to engineering—and now to marketing. In the 2020s, marketing will do more than sell. It will define the way a company does business.

► 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

JOSÉ AUGUSTO DA SILVA SANTOS
ALMOXARIFE - BRASIL





Dr. Renato Pacheco

Swedish Consul General

I am an internationally trained lawyer representing mainly foreign investors in Brazil and Brazilian companies in their cross-border transactions. After graduating from USP Law School twenty years ago, I had the opportunity to be granted a DAAD scholarship from the German government to carry on my post graduate legal studies in Freiburg and later in Bielefeld. There, in Germany, I met my wonderful wife Julia, who was also a scholar from the same liberal-oriented foundation "Friedrich Naumann" taking her PhD in Economics at the University of Kiel, already close to Scandinavia. I believe that this inspired me as a first contact to the Nordic Countries...

We both chose to move to beautiful Paris afterwards. In France, I went to Sorbonne Law School and completed my international and comparative legal studies. Interesting to remember that France was our first

common and neutral residence, thus neither in Germany (too cold) nor in Brazil (too hot), but rather as a neutral territory for a multicultural couple (!). Hence, I started a cross-border relationship at home, which later also included our two lovely children, Isabella Sophie and Otto Friedrich who were born in Brazil, but have double German and Brazilian citizenship.

After founding my now international law firm (Pacheco Neto, Sanden, Teisseire – Advogados) in Jardins in the end of the nineties, I received an invitation from the Brazilian Ministry for Foreign Affairs to join a Brazilian Trade Delegation visiting Stockholm and other Nordic countries. This was already after the year 2000-2001 which is when I applied for SwedCham membership. The year after that I founded the Swedcham Legal and Business Committee, which organized more than 70 events between 2002

and 2021. I also started learning Swedish in the meanwhile and was elected a Board Member in 2005 and then SwedCham Legal Director in 2006. In 2007, I applied for Handeshögskolan's Program in Stockholm and finished my Economics and Business Executive Education in Helsinki in 2009.

I was appointed Swedish Honorary Consul General in Sao Paulo by both the King Carl XVI Gustav and Foreign Affairs Minister Carl Bildt, after going through different and long detailed interviews in Swedish language, including by the Ambassador and my predecessor Barry Bystedt who scrutinized my professional and personal background, previous activities, and achievements before sharing them with Swedish Utrikesdepartementet and Regeringskansliet in Stockholm.

Later I also had to go through the long Itamaraty approval and double ratification procedure by the Brazilian Foreign Affairs Ministry, so called "exequatur" as I am not a national from Sweden. I am the first Brazilian to take the Swedish Consul General position, which used to be occupied by very distinguished Swedish nationals like Barry Bystedt, Per-Gunnar Karlborg, and Erik Svedelius. I feel honored and look forward to continuing their outstanding work and contributions to Swedish-Brazilian cooperation. Being a Consul is serving both countries Brazil and Sweden as the official and representative bridge for political, social, cultural, economic, and scientific exchange. This of course demands an intensive dedication of time but I have been training my whole life to share and delegate different and complicated tasks within a team approach. This will definitely help me to pursue my functions as I can count on very skilled staff and partners.



Swedish Consul General Dr. Renato Pacheco and Chamber President Jens Olesen



H.M. King Gustav and H.M. Queen Silvia with Swedish Consuls at Stockholm Castle

My plans have always been to enhance the already existing cooperation and develop access for Brazilians willing to study and work in Sweden and Swedes willing to study and work in Brazil. I also wish to bring together the potential investments of both countries mutually growing together and helping each other. I also believe that only through resilience and long-term focus, we can help to strengthen the very important alliance between our two nations. I am very happy to contribute to that.

Being a member of Swedcham and later its legal director enabled me to intensify my knowledge about Swedish cultural values and especially the way of thinking, analyzing, developing strategies, and reaching the aimed goals, as Swedes do in their environment. I have met a large number of very interesting people who were always very open to exchange experiences and share challenges for new common projects. This was especially my experience in the SwedCham Board of Directors as one of the few Brazilians who actively participated in its activities.

I see my contribution not only to the Swedish business community and community in general, but also to the whole Nordic community and Brazilian authorities as well as trade, industrial and business partners who are – the other way around – also very interested in learning more about opportunities for developing activities in Sweden and Scandinavia. I have been always working to enhance even further the already very good

image of Swedish institutions and initiatives and will work in a team with the Embassy, Business Sweden, CISB, Church and others as well important institutions and organizations like Nordlyset, where I have been a Vice President for many years already.

Brazil and Sweden are very different countries geographically speaking but share more and more very close values in terms of cooperation and common interests. I believe that the Swedish-Brazilian cooperation can be a successful model to be followed and inspire many other initiatives from both countries, organizations and individuals.

Brazil needs a solid, stable and well-developed partner abroad. Sweden offers all these characteristics and benefits and is a traditional leading country in Europe and the world in terms of sciences and social economic development. Think also about the Nobel Prize and the many scientists who changed the world. Brazil needs to better benefit from its resources and endless potential. Sweden also needs a big and dynamic partner outside Europe with a large domestic market, a partner sharing great projects and helping Sweden to keep its key role in the business, social and scientific world. I am more than convinced that Brazil fits the profile for a fruitful cooperation: a perfect marriage, one completing the other!

While I was attending high school, Brazil became a democracy again (Diretas Já in 1984) and I was always very keen on meeting foreign exchange students and felt at-

tracted to getting to know a new world beyond our daily old-fashioned standards and with already consolidated democratic ideas and values. We were facing an important historical shift in Brazil.

During my time at USP Law School, a new Constitution was approved in 1988, and I quickly realized the importance of comparative law, to enable more complete analysis of legal issues and decided to do exchanges with foreign research fellows and Professors overseas. I then applied for a scholarship abroad by the time that the first civilian President of Brazil after dictatorship (Collor de Mello) had to face his impeachment. All the languages I learned helped me a lot to broaden my horizons and expand my views on intercultural exchange and successful international cooperation projects.

My family, law firm partners, colleagues, clients and multicultural staff naturally favored my language development, since I have to interact everyday across different cultures which in the end also helped me to better develop and deeper understand my own cultural environment. I also always dedicated some hours every day for practicing and had outstanding teachers and professors who coached me and guided my development. I am very thankful to all of them.

Dr. Renato Pacheco Neto
Consul General of Sweden

<https://swedeninsp.org.br>



RM Consulting

Success is to impact and inspire growth in people's lives



After more than 28 years working in the luxury market, Rachel is in a new moment of her career and life. From October 2020, she starts to dedicate herself to a more diverse routine, in search of even more achievements - but not far from the corporate world.

She occupies the position of advisor to companies of different segments.

The cause of education in Brazil remains on its radar, both in its Social Project CAPACITA-ME - with the bias of change and growth of people in vulnerable situations - and in the chair of the Advisory Board of the UNICEF Brazil.

In addition, she continues to devote herself to mentoring, integrating groups of women who support women and is a columnist for vehicles such as magazines Forbes, Raça and Claudia, in addition to the content page of XP Investimento.

Rachel also released her book on March 8, 2021 (read more). And continues in the luxury market and in retail, but now providing consulting on RM Consulting.

About RM Consulting

Our Pillars

Success is to impact and inspire growth in people's lives.

Rachel Maia

MISSION

RM Consulting wants to give unlimited opportunities to talent in an inclusive and innovative way. In addition to influencing and impacting people and companies around the world to expose and demonstrate their potential! We focus on the experience between people and technology for a perfect execution, making the environment prosperous and happy wherever it is.

VALUES

RM Consulting believes in a simple purpose, which is to empower people to believe and Strong► Dream►/strong►, thus forming your team of Strong►Interdependent Consultants for your victory and generating opportunities through the individual potential that each carries within your being. All our actions are based on our values.

VALORES

We from RM Consulting believe that EDUCATION is the driving force for evolution and innovation. "Do to others what you would like them to do to you". Our values include making others feel important, encouraging others to be partnership, having a collaborative spirit, helping others to plan and practice resilience. Success is to impact and inspire growth in people's lives.

Rachel Maia

After living in Canada and spending a period in Brazil working at Novartis, Rachel decided to spend another period abroad and chose New York as her new home. With a focus on her continuous development, the executive joined specific management and leadership programs. During her leisure time, she loved to stroll through the Metropolitan Museum and enjoy the works of Pablo Picasso, one of her favorite artists.

In a common day, leafing through the pages of the New York Times, I knew that Paloma Picasso, the artist's daughter, would be in Brazil to inaugurate Tiffany's first store in Sao Paulo - Paloma is designer of the brand since 1980. It was then that O.Maia had one of the greatest insights of his life: "I need to be there!" Rachel reorganized her life, packed her bags and flew back to Brazil in time to be at the inauguration - on the outside and over the shoulder of the security guards. Two months later, she was hired as Tiffany's financial director.

Despite her passion for Picasso's work, besides her admiration for Paloma's talent, at that moment Rachel Maia's goal was not to enter the world of jewelry. The executive believed that she would not spend more than two years in the company collaborating for the consolidation of the brand in Brazil and, in the sequence, she would return to the pharmaceutical industry, in which she already accumulated a good experience. But sometimes, according to Rachel Maia, the destiny shows career opportunities that should be seized with strength. "Even without waiting for this, I was promoted to CFO Brazil, answering for the financial area, Human Resources and Operations. My two years became almost eight at Tiffany, a period of great learning. Luxury retail had definitely entered my veins".

In 2010, starting from scratch, she was invited to build the concept and the Pandora brand in Brazil, a jewelry brand known globally, assuming the position of president of the company in the country, where for almost ten years, she represented 0.4% of executives in the Brazilian corporate scenario. This means that Rachel was unique, the first black woman in Brazil to occupy a president position in a large multinational in the country.

RM Consulting

<https://rmaiaconsulting.com.br>



Rachel Maia

“Whatever you decide to be, be it fully.
When I am a mother, I am full, and when
I am the president, it is also like that.**”**

The end of the extended term for patents in Brazil

Recently the Brazilian Supreme Court ruled the reduction of the extended term for patents. This has been a very important change in the Brazilian legal system and affected many companies which have been investing for decades in Brazil, not only Brazilian but also Danish and Nordic companies, especially those in the Biosciences and more specifically Pharma companies.

The article 40 of the Brazilian Intellectual Property Law 9.279 from 1996 provides the term of validity of 20 years for patents of inventions and 15 years for the patent of an utility model, as from the date of filing the application with the National Institute of Industrial Property – INPI. The aforementioned law also provides in the sole paragraph of article 40, for a minimum period of validity of 10 years for an invention patent and 7 years for an utility model patent, from the date of its granting by the National Institute of Intellectual Property (an additional term).

In this regard, there were two terms to be considered, with different initial terms: for invention patents, 20 years from the filing date and no less than 10 years from the granting of the registration application.

The sole paragraph was included as an exception considering INPI's delay in analyzing patents, the so-called "patent backlog". This is because patents take an average of 10 years to be analyzed and granted in Brazil. The intention of the provision, therefore, was to provide some kind of guarantee to inventors who had their patentability analysis affected by

INPI's delay, as they would have at least 10 or 7 years of protection after the grant, regardless of the time of the respective analysis,

In 2016, Rodrigo Janot, the Federal Prosecutor General at the time, filed a constitutional lawsuit ADI 5529, in response to a request from the association that represents the generic pharmaceutical industry, aiming to put an end to such additional validity term foreseen in the sole paragraph of the article 40.

According to the arguments presented in the ADI 5529, by leaving the term of the patent undetermined, the provision generates "strong damage to social rights and the economic order" by not allowing other interested parties the exploration of industrial creation. Furthermore, according to the filed request, it makes the consumer "hostage of prices and products defined by the monopoly holder, with no perspective of when he will have access to new possibilities".

In mid-May 2021, the Brazilian Supreme Court declared unconstitutional the sole paragraph of article 40 of the Industrial Property Law – IP Law, putting an end to the additional term. As a matter of fact, the rule of the sole paragraph of art. 40 generated legal certainty for investors in



**Patricia Perinazzo Costa
Medeiros**

Brazil, since they were assured that they could exercise the right of property, exclusive by its very nature, for a minimum period of 10 years, its suppression may generate insecurity and discouragement to new foreign investments in Brazil.

Moreover, it is worth mentioning the impact of the decision on pending lawsuits, paid and pending redress calculations, as well as on legal transactions involving the modified patents. From the perspective of international treaties, the possibilities of legal change to avoid an eventual undue reduction in the term of protection of a patent should also be considered in the international practice. Most Danish and Nordic investors face international standards in other jurisdictions and would appreciate an uniform treatment of the patentability term for their businesses here as well. Not to mention the existence of acquired rights for filings which took place before this Supreme Court decision.

The Danish Chamber of Commerce, like other business organizations representing other Nordic investors, are working on the debate among their members to get a better picture on possible public measures to mitigate any effects on the innovation scenario in Brazil. Besides this it is essential to keep a dialogue between the private sector and the public authorities to improve measures to accelerate patent examination. The legal change itself is not the only tool to resolve the issue but actually an effect of the not yet totally successful changes carried out by the Federal Administration in the last decades after the 1996 Law on Industrial Property was enacted.

Nevertheless, it is important to highlight the modulation proposed by the reporting Justice of the case, Justice Dias Toffoli, which was then approved by the Court's plenary, and that determines 5 (five) different concrete case hypotheses and how the decision will be applied to each of them:

1) Patents already granted with the application of the sole paragraph of art. 40 of the LPI, when there is a lawsuit still in progress (filed until July the 4th 2021) that has as its grounding object the constitutionality of the sole paragraph of art. 40 of the LPI: For these

cases, there is no modulation of effects. The decision will apply retroactively, with an "ex-tunc" backwards effect, regardless of the technological sector, and the main provision of art. 40 for calculating the term of validity of the patent will remain valid.

2) Patents already granted with the application of the sole paragraph of art. 40 of the IP Law, when dealing with pharmaceutical products, processes and equipment and/or materials for use in health: In these cases, there is no modulation of effects and the decision will also apply retroactively ("ex tunc"), and the rule will only uphold the main provision of art. 40 for purposes of calculating the term of validity of the patent. According to the reporting Justice, the decision not to modulate the effects for pharmaceutical products is particularly due to the public health emergency arising from Covid-19 pandemic outbreak.

3) All other patents already granted with the application of the sole paragraph of art. 40 of the IP Law that do not fall under items "a" or "b": In these hypotheses, there is modulation of effects so that the application of the rule now judged unconstitutional is maintained. Thus, patents granted during the term of the standard, if they do not fall under items "a" and "b", will have their term of validity calculated based on the main provision and sole paragraph of art. 40 of the IP Law. It is noteworthy that approximately 88.79% of patents already approved by the INPI will benefit from this modulation of effects.

4) Patent applications already filed and still being currently processed at the INPI: In these cases, it was decided to immediately adopt the declaration of unconstitutionality of the sole paragraph of article 40 of the IP Law. In this way, after the end of the process, the validity of the patent will be calculated solely by the criteria of the main provision of the article in question.

5) New patent applications filed after the declaration of unconstitutionality: For these cases, it was also decided for the immediate effectiveness of the declaration of unconstitutionality. The term of the patent will be calculated solely by the caput of the article in question.

As we see there has been some flexibilization by the Supreme Court final ruling on the modulation effects. We hope that this helps the Danish and Nordic companies to overcome this unexpected change in the IP Law and further carry on investing in Brazil as they traditionally have been doing for almost a century now. It is important to find the balance between the protection of the national public interest but also the legal security of foreign investors.

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Dr. Renato Pacheco Neto

Patent law changes in Brazil



What is new for business in the market?

There are several challenges affecting the Brazilian economy and especially its healthcare system at the moment. Covid has brought fiscal constraints and different government players have to be creative in terms of finding savings to the healthcare system.

In this sense, the Brazilian Attorney's General Office has proposed to make unconstitutional the article 40 of the Brazilian patent law, given that it can provide a platform for development of cheaper generic medicines and healthcare products, essential to the fight against Covid. The Brazilian Supreme Court has accepted the case and the arguments, and the use of the article 40 has been suspended early in May.

But what exactly is article 40 of the Brazilian patent law and what are the effects of its suspension?

The Brazilian patent law states that patents have a validity of 20 years —the international standard—, counting from the time it is filed, that is, from the moment it is presented to INPI (Brazil's Patent Office). Article 40 adds that if INPI takes more than 10 years to evaluate and grant the patent, the patent holder gets a "bonus" period of exclusivity of commercial exploration of that invention, considering the delay.

In analyzing

the case, the Supreme Court understood that the longer the patent exclusivity period, the higher the country's expenses with the health system, especially during the covid-19 pandemic.

"The exceptional situation characterized by the public health emergency resulting from covid-19 puts us in front of a scenario of scarcity of resources for health, which must be managed rationally and efficiently, in a way that better meets the fulfillment of the rights to health and life," said Minister Dias Toffoli in his statement to fellow Ministers at the Supreme Court. Studies based on just a few drugs, provided by the Federal University of Rio de Janeiro and the Federal Court of Accountants, indicate that, in less than ten years, the extra expense with the extension of patents generates over 1 billion reais in expenses to the Brazilian public health system.

Therefore, since said sole paragraph was considered unconstitutional, in case INPI takes more than 10 years to carry out the examination of a patent of invention or 8 years for a patent of utility model, the upcoming patents will be automatically issued with no minimum validity term. The

patent term will be limited to 20 years counted from the filing date for patents of inventions and 15 years for patents of utility model.

This decision is valid for all patents, across all sectors. But additionally, the Supreme Court has decided that specifically for pharma related products and methods, as well as medical equipment and

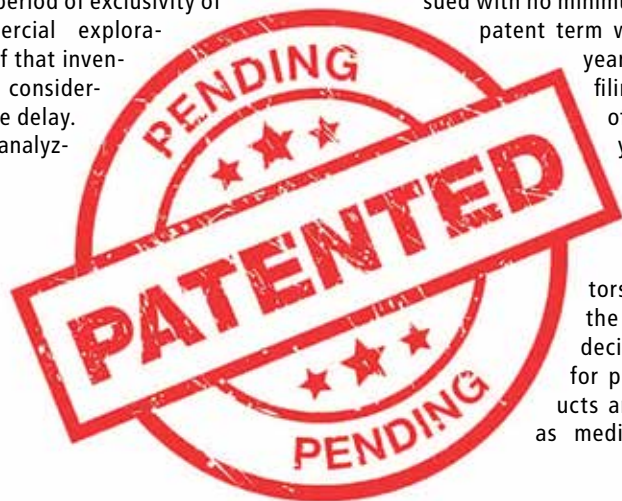
supplies, the unconstitutionality of the sole paragraph of article 40 has retroactive effects, encompassing the already granted patents. As so, the term adjustments eventually applied to those patents, based on the provisions of article 40, will no longer be in force. However, the court also settled that all legal agreements that already produced concrete contractual effects shall be respected. For all other technologies, the effects of the Supreme Court sentence will only have prospective effects. With the decision, 3,435 patents in the pharmaceutical area are affected.

Although the decision promises to bring savings to the public health system, industry, trade associations and other stakeholders have raised a few considerations of different impacts this decision brings to the market, including:

The central issue is that the single paragraph should work as an exception, but it has become the rule. The majority of the pharmaceutical industry claims that it is not interested in using the single paragraph continuously because science moves much faster than the patent concession period. Part of the industry argues that, by solving the delay in appraisal, the issue of the sole paragraph is resolved. INPI has made a progress in reducing the backlog and fast-tracking patent evaluation, according to industrial entities and even according to the Federal Court of Accountants' audit.

The extinction of the sole paragraph does not address the Covid issue. None of the key products used in the treatment of Covid (including vaccines, respirators, etc) are subject or will be affected by the extinction of the article 40.

The unconstitutionality of the paragraph will lead to considerable losses on patent holders and applicants, such as



breach of contracts, an unfavorable environment for investment and especially the lack of legal certainty, which was one of the main causes for there to be a favorable environment for innovation in the field of medicines in Brazil in the first place, with the development of the patent law in the 90s.

Not only would the extinction of patents bring economic consequences to their holders. Possible infringement actions would suffer great impacts, since they would lose their purpose, causing an even more insecure scenario legally and overload to the Judiciary Power. It is worth mentioning that the term of duration of patents was fixed by specific legislation, as determined by the Constitution of the Republic. Therefore, it would not be up to the judiciary to question or change the decision of the legislator.

These are only some of the key points to be taken into consideration in relation to the decisions to article 40 of the patent law. Although a decision has been taken to address the situation for now by the Supreme Court, it is known that Casa Civil Ministry is planning to present a new bill

of law or revision that address the situation, to be voted by the Congress.

The Danish Trade Council at the Consulate General in São Paulo will continue to monitor the developments around the article 40 on behalf of all Danish companies operating in the market, and with special focus on the pharmaceutical sector.

Patents is only one of the key themes covered by myself as the new Counsellor for Healthcare at the Danish Trade Council at the Danish Consulate General in São Paulo, under the Global Public Affairs and Market Access agendas. As a new resource in the Danish Consulate General in São Paulo, I will be supporting companies in the healthcare sector in their different government relations and commercial agendas, including product incorporation, product registration issues, clinical trials, drug pricing and any other issue that may affect the positioning and entry of Danish business in the market.

Danilo Guimarães
Danish Trade Council

<http://brasilien.um.dk/>



Danilo Guimarães

Danilo is leading the healthcare sector of the Danish Trade Council at the Danish Consulate General in São Paulo since April 2021. Prior to that, Danilo has worked for almost 10 years within the Healthcare and Life Sciences sector of the British government in Brazil, supporting business in the sector to enter the Brazilian market and also their market access and government relations activities in Brazil and Latin America. With a degree in International Relations, Danilo has post graduation and specialisation courses in key areas including regulatory affairs (medical devices and pharmaceutical), health technology assessment (HTA) and government relations.

Tour de France 2021

Dane gets second place



After 21 stages of Tour de France 2021 the Danish rider Jonas Vingegaard (Jumbo-Visma) can raise his hands after securing the 2nd place in the tour.

Tour de France 2021 was won by Tadej Pogačar (UAE Team Emirates) with Richard Carapaz (Ineos Grenadiers) as 3rd place.

What a victory for Jonas Vingegaard. All our congratulations and respect.

MM



Jonas Vingegaard , Tadej Pogačar
and Richard Carapaz



H.M. Queen Margrethe II and Mayor Peter Rahbæk Juel opening the House

New H.C.Andersen House

The new H.C.Andersen museum in Odense was opened on June 30th, 2021 by H.M. Queen Margrethe II of Denmark. The HCA House is very beautiful with a new building and a garden where visitors can visit and explore in the H.C.Andersen amazing world of fairytales. The H.C.Andersen Literature Award is part of the new H.C.Andersen House. The following people have won the award:

- 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



H.M. Queen Margrethe II visiting the HCA House

We wish the new H.C.Andersen House a great success!!

<https://hcandersenshus.dk>





H.R.H. Crown Princess Mary with Nicholai's Blue Vase

Nicholai Wiig-Hansen a great Danish designer!



Nicholai Wiig-Hansen has designed 2 new collections as well as a special Danish collection Raawii together with the famous Danish/ Turkish ceramicist Alev Siesbye. Nicholai Wiig-Hansen also has great success with his Lundstrøm collection where he honors the Danish modernist painter Vilhelm Lundstrøm.



<https://raawii.eu/>

Sculpture of Nicholai
Wiig-Hansen





Consul General Nikolaj Fredsted, Jens Olesen and Ambassador Nicolai Prytz

CÂMARA DE COMÉRCIO
DINAMARQUÊS - BRASILEIRA



1 9 4 6 - 2 0 2 1

The Danish-Brazilian Chamber of Commerce 75th anniversary (1946-2021)

Congratulations to the Danish-Brazilian Chamber of Commerce on its 75th anniversary.

The Danish-Brazilian Chamber of Commerce has a long history and has been a vital part in promoting and enhancing the trade relations between Denmark and Brazil.

We are pleased that all the Danish companies are members of the Chamber and take part in its activities in a very engaged manner.

The Chamber plans and promotes seminars, workshops, royal visits, business visits, minister visits and various trade groups and many other activities, enhancing the trade to Brazil.

Brazil as a country is an important trade partner for Denmark and we look forward to having many more Danish companies in Brazil and to promote Danish products in the Brazilian market through specialized fairs.

We wish all our members and friends of the Chamber a continuous success on our 75th anniversary and we thank you all for the significant contributions made by the Chamber and its member companies to Danish business in Brazil. For the 75th anniversary celebration we are planning a visit to the Governor and the Mayor of São Paulo, as well as a Seminar. The program will last from November 22nd to November 25th.

JOL



Ambassador Svend Roed Nielsen





New Nordic restaurant in Rio de Janeiro

<https://onordico.com.br>



Danish party at O Nórdico restaurant

Adress: Av. Olegário Maciel, 539 - Barra da Tijuca, Rio de Janeiro



Feira Escandinava



ASSOCIAÇÃO BENEFICENTE ESCANDINAVA NORDLYSET

DINAMARCA – FINLÂNDIA – ISLÂNDIA – NORUEGA – SUÊCIA

Feira Escandinava 2021 "On-line"

The 2021 edition of the Feira Escandinava will once again be on-line from the 20/10 - 17/11 where you can order many Scandinavian products up to 10 days in advance. I hope we will have a very successful "on-line" Feira Escandinava 2021 as this event helps and supports 11,000 children from more than 20 organizations in Brazil.

I hope as many of you will buy and support the Feira Escandinava 2021.

JOL

<https://feiraescandinava.com.br>



Danish stand



Swedish stand





MAERSK



**CÂMARA DE COMÉRCIO
DINAMARQUÊS - BRASILEIRA**



1 9 4 6 - 2 0 2 1



Julian Thomas

CEO for Maersk Group, Brazil and the East Coast

gave an "on-line" presentation

On May 17th, the Danish-Brazilian Chamber of Commerce had the honor to have Julian Thomas CEO for Maersk Group, Brazil and the East Coast as a speaker. Julian made a presentation entitled: "Maersk Group in ECSA – The integrator of container logistics".

Julian Thomas talked about where Maersk Group is today and the transformation the

company is undergoing in terms of business and the services it offers to its customers. More than 50 people participated and there were many interesting and relevant questions to Julian Thomas.

We thank Julian Thomas for a very interesting presentation.

JOL





34ª Bienal de São Paulo

"Though its dark, still I sing"

is a great success

The 34ª Bienal in São Paulo takes place from Sep. 4th - Dec. 5th. It is free of charge. There are no Danish artists this year but great works from more than 150 different artists from 50 countries like Eleonore Koch, Lasar Segall and many other interesting artists. The 34ª Bienal is fantastic and shows the latest trends in modern art - it's really worth a visit.

http://34.bienal.org.br/sobrea34?utm_source=Google&utm_medium=Search&utm_campaign=34_Bienal&utm_content=34_Bienal



Eleonore Koch paintings



Opening of the 34th São Paulo Biennial



Installation at the 34th São Paulo Bienal



Giorgio Morandi painting



Lasar Segall painting

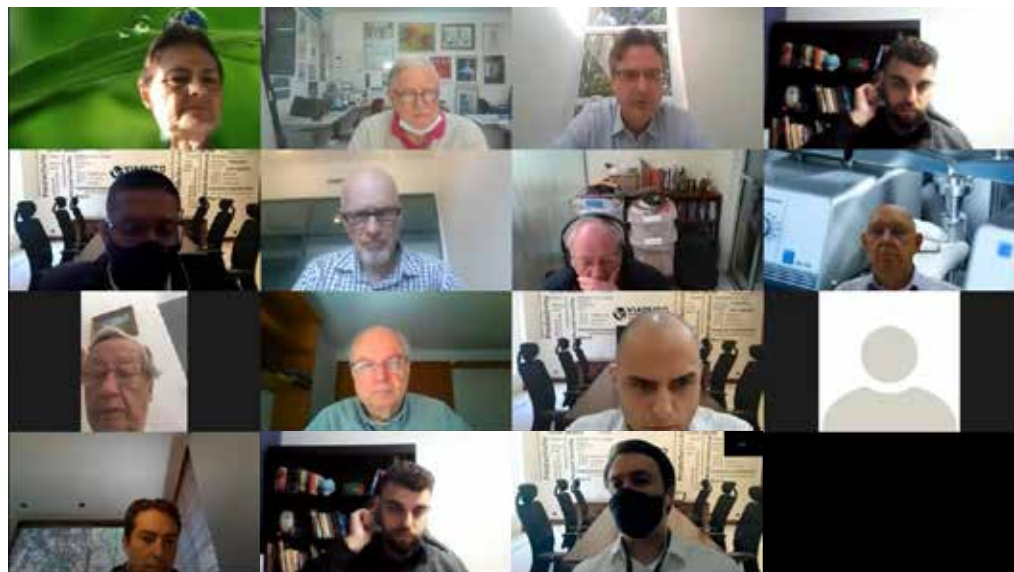




Vice President of the Danish- Brazilian Chamber of Commerce Jesper Rhode Andersen Startups

The Chamber had the pleasure to have the Vice-President of the Danish-Brazilian Chamber of Commerce Jesper Rhode Andersen as a speaker about startups globally, and in particular in Brazil. 40 people participated and there was a lively discussion and questions afterwards. We will in the future have another startup presentation with Jesper Rhode Andersen! Thank you very much for your startup presentation that was most interesting!

JOL



The new on-line way for presentations at the Chamber of Commerce

Danica Capital

A Danish Investment Firm

CÂMARA DE COMÉRCIO
DINAMARQUÊS - BRASILEIRA



Steffen Nevermann talking "on-line" about Innovation

On July 19th the Danish-Brazilian Chamber of Commerce invited Steffen Nevermann, owner of Danica Capital, to talk about innovation.

Steffen made a very interesting presentation: "How to Boost your Innovation Strategy" where he explained and talked about innovation within the business. Steffen

used his own cases from his companies Danica Capital and Viaduto.

More than 30 people participated and made the event very informative with many relevant questions.

We thank Steffen Nevermann for his very interesting presentation!

JOL



Key Sources:

1. You need an Innovation Strategy (Article), Gary Pisano, Harvard Business School, HBR R150GB
2. Creating Competitive Advantage (case), Harvard Business School, Case 9-798-062
3. Driving Digital Strategy (Book), HBS Suil Gupta
4. Lead & Disrupt 1 & 2 (Books), Michael Tushman, HBS Chair of Advanced Management Program
5. The Ambidextrous CEO (Article), HBS, R1106D
6. The Architecture of Innovation (Book), Josh Lerner, HBS Professor



Business Council "on-line" Grundfos

CÂMARA DE COMÉRCIO
DINAMARQUÊS - BRASILEIRA



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On 20th of September the Danish-Brazilian Chamber of Commerce had the honor to invite all its members to an "on-line" Business Council with General Manager of Grundfos Brazil, Juan Jose Garcia Chiesa, who gave a very interesting presentation on how Grundfos has managed to get through the situation with Covid-19 in Brazil and the outlook for 2022 - just great!

After the Grundfos presentation Senior Economist, Fernando Machado Gonçalves, from Banco Itaú gave the current status on the economic situation in Brazil at the moment and the outlook for 2022. The economic is facing difficult times in Brazil at the moment. 2022 is not going to be an easy year.

More than 30 people participated and both speakers got many interesting questions from the audience.

We would like to thank both General Manager of Grundfos Brazil, Juan Jose Garcia Chiesa, and Senior Economist, Fernando Machado Gonçalves, from Banco Itaú for 2 very interesting presentations.



GRUNDFOS® 





Miss Brazil 2021
Julia Weissheimer Werlang Gama

Miss Brazil 2021

Miss Brazil 2021 was held on 20th of August 2021. The winner was the 28-year-old Brazilian model and beauty Julia Weissheimer Werlang Gama.

Congratulations to Julia Weissheimer Werlang Gama!

Miss Brazil 2021 will be part of the 67th edition of the Miss Universe competition, which will be held on November 21st, 2021.

JOL



Professor Anne Marie Mai



HANS CHRISTIAN ANDERSEN
LITERATURE AWARD

H.C. Andersen Silver Medal Anne Marie Mai

It is with great pleasure and pride that the first H. C. Andersen silver medal goes to professor Anne Marie Mai from the University of Southern Denmark (SDU). Anne Marie has made significant contributions to the H. C. Andersen Literature Award by establishing the advisory board, making the fantastic lectures at SDU and helping with the ceremony in Odense City hall.

I hereby extend my congratulations to Anne Marie Mai, you really deserve this recognition!

JOL



H.C. Andersen Silver Medal



Danish Coat of Arms



Venus

Mads Lange gold keris from Bali, Indonesia

Long live Mads Lange!

<https://madslange.com>



Danish flag



Marco Brotto

Northern Lights

www.auroraboreal.com.br

101

Morten, Marco and Silvia at the Scandinavian Club



Foreign direct investments



- Denmark's direct investments in Brazil were DKK 10,3 billion by the end of 2019.
- Brazil's direct investments in Denmark were DKK 2,5 billion by the end of 2019.

Table 1: Denmark's trade with Brazil since 2016. Mill. DKK

	2016	2017	2018	2019	2020	Jan.-Jun. 2020	Jan.-Jun.
Export						2.776	2.787
- Goods (FOS)	3.785	4.365	4.089	5.248	5.157	-	-
- Goods (BOP)	3.730	4.370	3.925	5.391	5.018	-	-
- Services (BOP)	3.993	4.420	4.580	5.836	5.635	1.082	745
Import							
- Goods (FOS)	2.001	2.443	2.765	2.135	1.958	-	-
- Goods (BOP)	2.084	2.608	2.939	2.746	2.262	-	-
- Services (BOP)	2.381	2.425	2.263	2.968	2.634	-	-

Source: Statistics Denmark. September 8., 2021 tables SITC2R4Y (goods) and BB2 (goods and services).



DANFLOW

Danflow New CEOs

Danflow has changed their management team and appointed 2 new CEOs:
Willy Lehmann Andersen Jr. and Peter Lehmann Andersen.

www.danflow.ind.br



The famous Danish Handball coach Morten Soubak is on new handball adventure in Romania

The former handball coach for the women's national team of Brazil and Angola, Morten Soubak, is on a new handball adventure in Romania where he is the head coach of HC Dunărea Brăila that place in the best women handball league in Romania.

We wish Morten a big success in Romania!

Willy and Peter Lehmann Andersen



FRH
FEDERAȚIA ROMÂNĂ
DE HANDBAL

Danish Investment "On-line" Seminar "Brazil – A great challenge but also a big opportunity"

Monday, October 4th 2021

CÂMARA DE COMÉRCIO
DINAMARQUÊS - BRASILEIRA



1 9 4 6 - 2 0 2 1

Dear All,

You are cordially invited to our Danish Investment Seminar 2021 on October 4th at 9:00 am to 12:45 pm. Due to the Covid-19 situation the seminar will be held online on Zoom – See the link below:

**Topic: Chamber Danish
Investment Seminar 2021**
Time: Oct 4, 2021 09:00 AM

Join Zoom Meeting
<https://us02web.zoom.us/j/7104216797?pwd=aEhpVDFkSFJpZFRoQ01KaUpxWit5UT09>

Meeting ID: 710 421 6797
Passcode: Q8m9K1

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



Dr. Renato Pacheco, governor Geraldo Alckmin and the Swedish Consul Peter Johansson

Ex governor
Geraldo Alckmin
visits the Swedish
Consul General
Dr. Renato Pacheco Neto
in São Paulo



Earn your MBA the Scandinavian way

No other location in the world grants participants the opportunity to learn and implement sustainable leadership in their careers like the Copenhagen MBA at CBS-Copenhagen Business School in Denmark.



Copenhagen - Nyhavn

Through the MBA experience, participants gain an internationally recognised qualification that is respected across the globe. Sustainability is the very ethos of the program and has been since its foundation in 2003. Participants gain critical insight to the Scandinavian business model – a model that prides itself on its ethical decision making and social responsibility and is leading the green agenda by being on track to become the first carbon neutral capital by 2025. Participants are immersed in an innovative and progressive city where they can get the most out of the classroom and enhance their personal lives. The Copenhagen MBA boasts long-standing links with Danish businesses and many international firms such as Novo Nordisk, Danske Bank, Novozymes, LEO Pharma, Mærsk, various start-ups in the booming local tech industry, and many more. A personalized and individual career coaching throughout the program supports participants in developing and finding their post-MBA career goal.



Roughly 90% of the participants choose to continue their careers in Copenhagen after graduating from the program and this is supported by excellent work and residence permit regulations for MBA graduates.

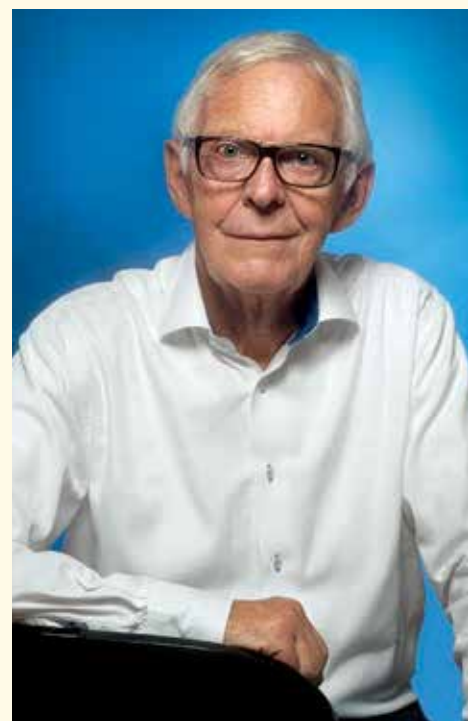
Studying at a world-renowned university like CBS that puts responsible management on the forefront of the agenda transforms participants and their careers. It is among an exclusive group of business schools worldwide to hold the triple crown of international accreditations: AMBA, EQUIS and AACSB and it is one of the oldest and largest business schools in Europe. Over 90% of our MBA participants are international and roughly 40% are women. The admissions committee deliberately selects talented young professionals from different backgrounds, industries, and nationalities to add to the richness of the learning experience. With purposely small class sizes and world-class teaching staff, participants have access to a personalized experience that is rare among MBA programs and graduates develop a refreshed global outlook. Participants interact with various employers throughout the MBA and are given access to an extensive and lasting network. Applications for the 2022 intake are open from now until June 2022. Download our new brochure on www.copenhagenmba.cbs.dk to get to know the programme in more detail.

Waldemar Schmidt

www.editoravaldemar.com

The Waldemar Schmidt Scholarship

Waldemar Schmidt (www.editoravaldemar.com), ex-CEO of ISS started his business career in Brazil, where he spent 10 fantastic and rewarding years. He now wants to help talented young Brazilians benefit from "The Danish-Brazilian Leadership Cocktail" that has been crucial to his career through his gift of the scholarship at CBS. Brazilian Alumnus Bruno Depollo Leite (Class of 2020), Sales Manager at Onomondo, an up-rising tech start-up in Copenhagen, reflects on his experience: "The Copenhagen MBA was a great way for me to learn about the Scandinavian values in a business context and combine my professional experience with profound business knowledge. The Waldemar Schmidt scholarship is an exclusive chance for a young Brazilian professional to integrate into an innovative city and encourages an exchange of knowledge between Brazil and Denmark. This experience would not have been possible for me without the scholarship and I look forward to this invaluable opportunity for the next recipient."



Waldemar Schmidt



Shooting

**Clay Target Shooting
Silver**

**Jesper
Hansen**



Rowing

**Clay Rowers without
Helmsman - Bronze**

**Frederic Vystavel
Joachim Sutton**



Denmark's m Tokyo Olympic



Swimming

**Swimming 50 meters Free
Bronze**

Pernille Blume



Swimming

**Boat Laser Radial - Gold
Anne-Marie Rindom**



Badminton

Men's Single - Gold

Viktor Axelsen



Canoe Sprint

**Women's Kayak Single
500m - Bronze / 200m - Bronze**

**Emma Aastrand
Jørgensen**



edal winners

Games 2020



Cycling

Cycling national track team
4000 meter - Silver



Cycling couple races - Silver

**Amalie
Dideriksen
Julie Leth**

Cycling Couple Races
Gold

**Michael
Mørkøv**

**Lasse
Norman
Hansen**



TOKYO 2020



Handball

Handball men - Silver

Olympic Tokyo Games 2020 Medal Count

		Gold	Silver	Bronze	Total
25	Denmark	3	4	4	11





The Olympic Games Tokyo 2020 opening at the Scandinavian Club, Sao Paulo



On Friday, July 23rd the Danish-Brazilian Chamber of Commerce celebrating the Olympic Games Tokyo 2020 opening at the Scandinavian Club, Sao Paulo. More than 50 people followed the fantastic Olympic Games opening from Tokyo. Brunch was served together with akvavit. It was a very cozy morning and everybody enjoyed it.

Long live the The Olympic Games Tokyo 2020!



Danish and Brazilian participants at the Scandinavian Club celebrating the Olympic Games



Jens celebrating Denmark



Tokyo OL 2021



Caio Gudmon family enjoys the Olympics



Silvia with Danish flag



The Olympic Games in Tokyo 2021

The Olympic Games Tokyo 2020 took place from the 23rd of July – 8th of August 2021. Despite the challenge with Covid-19 and no spectators, the Olympic Games Tokyo 2020 were very creative in a modern way. More than 7,000 athletes participated in the Tokyo 2020 Olympic Games. It was a huge success and was broadcasted worldwide. Denmark won 11 medals compared with 15 at the Olympic Games held in Rio in 2016.

Thank you to the Japanese government, the Japanese Olympic Committee and Thomas Bach, President of the Olympic Committee, for making the Olympic Games Tokyo 2020 memorable despite the challenges with the global pandemic.

In 2024, the Olympic Games will take place in Paris, France. I am sure it's going to be a fantastic and spectacular event.

JOL

23rd July – 8th August

Olympic Tokyo Games 2020 Medal Count

		Gold	Silver	Bronze	Total
1	USA	39	41	33	113
2	China	38	32	18	88
3	Japan	27	14	17	58
4	Great Britain	22	21	22	65
5	Russia	20	28	23	71
6	Australia	17	7	22	46
7	Netherlands	10	12	14	36
8	France	10	12	11	33
9	Germany	10	11	16	37
10	Italy	10	10	20	40
12	Brazil	7	6	8	21
20	Norway	4	2	2	8
23	Sweden	3	6	0	9
25	Denmark	3	4	4	11
85	Finland	0	0	2	2





Lisa Gjessing
gold medal



The Paralympic Games Tokyo 2020

a great success

The Paralympic Games Tokyo 2020 took place from 24th August - 5th September 2021. Despite the problems with Covid-19 the Japanese government and the Japanese Olympic Committee managed to make the Paralympic Games Tokyo 2020 a great success.

Denmark won **5 medals (3 gold, 1 silver and 1 bronze)** which is fantastic. The medal target was between 4-7 medals.

Denmark's medal winners The Paralympic Games Tokyo 2020:

Tobias Thorning Jørgensen - dressage rider (2 gold)

Lisa Gjessing - Taekwondo (1 gold)

Peter Rosenmeier - table tennis (1 silver)

Daniel Wagner - long jump (1 bronze)

We congratulate all the Danish medal winners

JOL



Tobias Thorning Jørgensen - 2 gold medals



Peter Rosenmeier, silver medal

Daniel Wagner, bronze medal 111



Magnus Cort



Magnus Cort wins 3 stages in Vuelta a Espana

Three stage victories in the same Vuelta a Espana are in themselves wild enough but that is what Magnus Cort, team EF Education, did absolutely fantastic. In addition to taking three stage victories in the same Vuelta, Magnus Cort also takes the Danish record for most stage victories in the three grand tour races, Tour de France, Giro d'Italia and Vuelta a Espana, and then it gets really wild.

MM



Danes celebrate

Euro Cup 2021 in the Scandinavian Club, São Paulo



Morten, Paul and Jens having fun

The Danish Brazilian Chamber of Commerce had the pleasure together with various sponsors to host and show 6 Euro Cup 2021 football matches with Denmark in the Scandinavian Club, São Paulo. Unfortunately for Denmark the semi-final against England was the final stop after a very exciting match that went into overtime.

More than 30 people participated in each of the matches with Denmark. People really enjoyed the games with a lot of singing. It was very cozy. Danish beer was served together with food and snacks.

JOL



Danes having a lot of fun





Look what I built with LEGO®

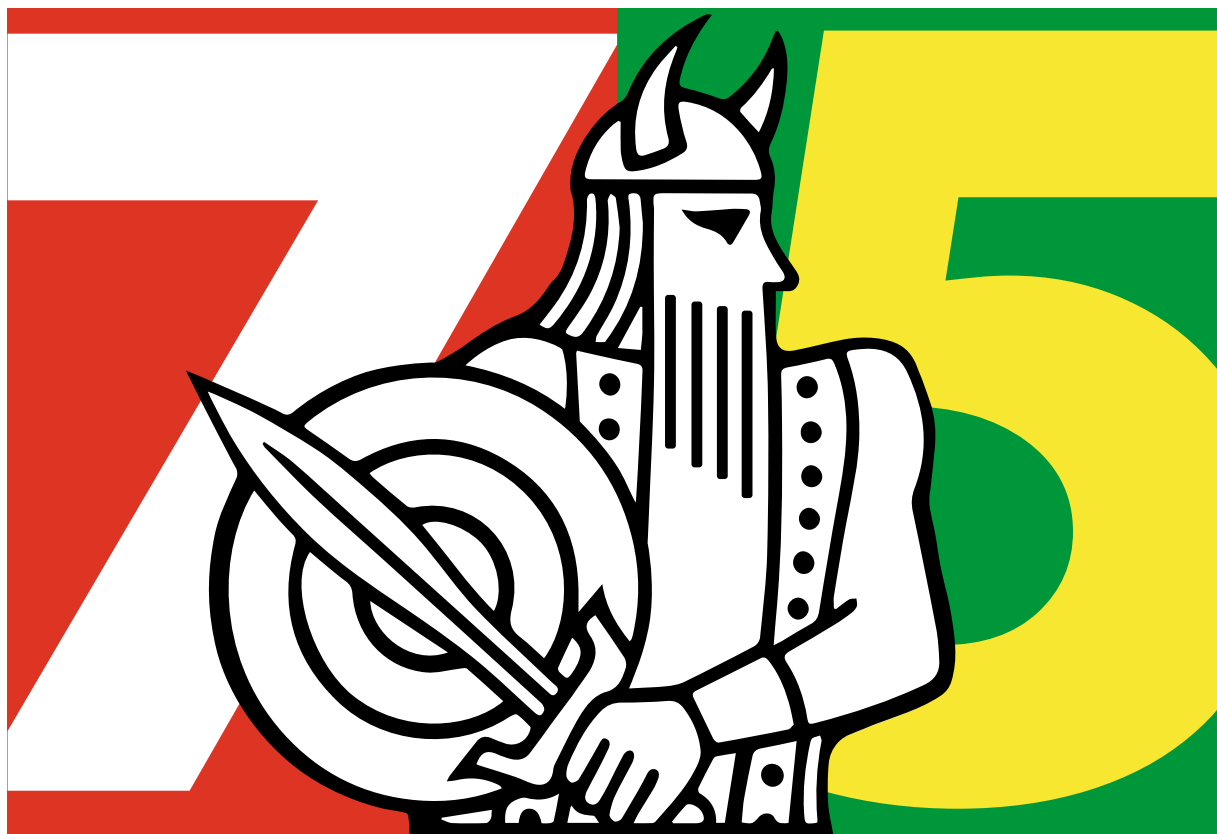
LEGO toys build anything. Specially pride.



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Inspiring Brazilian
children to be the
builders of tomorrow.

CÂMARA DE COMÉRCIO DINAMARQUÊS - BRASILEIRA



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**CÂMARA DE COMÉRCIO
DINAMARQUÊS - BRASILEIRA**



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BTP is the first company in the Port of Santos to implement CyberLogitec's TOS (Terminal Operating System) - OPUS TERMINAL, which is a reference in the port segment.

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