

Jul / Oct 2020

Brazilian

Danish-Brazilian Chamber of Commerce

review



H.M. THE QUEEN MARGRETHE II


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 brown leaves. The background is a dense forest with tall trees and sunlight filtering through the canopy, creating a warm, dappled light effect. The text "A Biotecnologia para conhecimento de todos." is overlaid on the left side of the image in a white, sans-serif font.

A Biotecnologia
para conhecimento
de todos.



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Com matérias que descrevem desde conceitos básicos, tais como o que é uma enzima ou o que é sustentabilidade, até conteúdos mais robustos, como o cenário do biocombustível no Brasil, o Bioblog é uma rica fonte de informações para as pessoas que desejam estar atualizadas acerca dos principais temas que tratam do desenvolvimento de tecnologias sustentáveis. Acesse o Bioblog e descubra como o universo da biotecnologia está mais próximo do seu dia-a-dia do que você imagina: www.bioblog.com.br

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Frank Jensen
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Copenhagen's Green Initiatives



Coronavirus hits Brazil very hard

Coronavirus (COVID-19) hits Brazil very badly and as of June 25th - 1,4 million have got the coronavirus and 58,000 people have died - shocking and terrible.

The big problem is that there is no vaccine or medicine to treat the virus, so this is a huge challenge for the world's scientists. Brazil has entered into an economic recession, which has also hit the rest of the world, and there will be negative growth in 2020 of 6-8% in Brazil.

The isolation and social distance measures implemented in many cities/ states have hit the economy very hard and unemployment is at 15 million.

The bank interest rate has been reduced to 2,25% and inflation is under control, but the exchange rate hit BRL/USD 5.35. The situation is most concerning in terms of health, economy and politics, and the Brazilian President Jair Bolsonaro definitely isn't helping the situation.

Hanne Andreasen was elected as "Dane of the year 2020" due to her significant contributions to the Danish community for decades.

My heartily congratulations to Hanne!

The Chamber has been closed for 15 weeks but we are answering all emails and requests immediately-the chamber will only start its activities as from September 1st. The Chamber has done two coronavirus researches among Danish companies which clearly show that all Danish companies are very concerned and their businesses have been hit with reductions ranging from 20% to 90% - quite surprising.

In Denmark the coronavirus situation is very different; 605 people have died and Denmark is at the moment slowly easing up the "isolation". Denmark has been very disciplined in their coronavirus strategy and actions.

The following Chamber activities have been planned in the next couple of months - please note it might change due to the coronavirus situation:

Sep 16th - Business Council - Leo Pharma

Oct 5th - Chamber Prize 2020 Joao Doria - Governor of São Paulo

Oct 19th - Business Luncheon – Startups, Jesper Rhode Andersen

Oct 7th - Chamber Danish Investment Seminar

Nov 10th - Feira Escandinavia 2020

Nov 17th - Economist Octavio de Barros

Dec 4th - Chamber Christmas Party

The Chamber strongly recommends to "stay at home" to protect yourself and your family. This coronavirus disease is deadly and dangerous.

We hope all members and friends are taking care of themselves.

God bless you and your families

Jens Olesen
President





Her Majesty The Queen's Address at her 80th Birthday on 16th April 2020

Celebrating one's birthday is an old and deep-rooted tradition in Denmark. We celebrate it in different ways, but most people prefer to celebrate it together with family and friends.

This is also the usual way in my family. I have always looked forward to celebrating my birthday. To be able to feel, quite literally, the warm and heartfelt atmosphere that surrounds me on my birthday. It has always meant something very special to me.

This year, it has not been like that.

We have had a visit from an uninvited and dangerous guest that has marked the entire country. Many celebrations, confirmations and weddings have been affected, and this is also the case regarding my birthday.

Does this mean that it has been a long and sad day? No, not at all. On the contrary, the day has brought me so much pleasure and enriched me more than I can say.

I am deeply moved that so many have wished to celebrate my birthday also this year. I thank you with all my heart for the greetings, the songs and the many thoughts that throughout the day have poured in from all parts of the Kingdom.

The Danes' creativity and inventiveness have been overwhelming. Despite their own concerns and sorrows, many have taken the time to send me their birthday greetings.

Looking back, I will remember my 80th birthday as unique, one of the most memo-

orable. Also here, it shows that when the crisis strikes, we can and will unite in our community – together, but at a distance.

Almost a month ago, I talked about the serious challenge of the corona crisis – not only to our society, but to the world at large. I made an urgent appeal to everybody to understand the seriousness of what we face.

Each and every one of us is put to a severe test. Many are ill, many have lost their loved ones, and many are concerned about the future. My thoughts go to each and every one. We live in uncertain times; but we also see that everybody is making an effort to see the crisis through and comply with the directions of the authorities – this applies to children as well as adults.

We have just celebrated Easter, and many of us have had to spend it in a different way than we are used to. This has not made the message of Easter less powerful. Also here, we have experienced being together, although separately.

But the crisis has also taught us something about ourselves that we can be proud of. We are able to do more than we think; on matters large and small, the Danes help each other from our individual places in society. There is drive, and new ideas spring forth, and we see new ways of working and being together. We have shown that we care about each other and that there is little room for selfishness. We have noticed

that the lack of close human contact – and the lack of a hug – means more than we had imagined.

Much indicates that together we contribute to bringing the disease under control. We have shown that we can pull ourselves together, and that we are moving in the right direction; but now is a critical moment, for we are not out of danger yet.

It is tiresome and a nuisance to make everyday life work. It has become sad and lonely for many, especially for single and elderly people, who feel cut off from their normal life. But now we must hold on and persevere, to ensure that we all, big and small, young and old, can get through the crisis. Then we can return to a Denmark, which may well have changed, but which will, nevertheless, be the Denmark we all share – rooted in our community and trust in each other.

My birthday did not turn out the way I had imagined, but I am grateful for the way it turned out – I wish to thank all those who have contributed to making my birthday a festive and memorable day.

Now we are slowly opening Denmark again. My thoughts and greetings go once again to every single person in this country and in the entire Kingdom with my wishes for hope, courage and confidence.

GOD BLESS DENMARK!

H.M. The Queen

Margrethe Alexandrine Borhildur Ingrid, Her Majesty The Queen, became Queen of Denmark in 1972. Margrethe II was born on 16th April 1940 at Amalienborg Palace

The Queen's motto is "God's help, the love of The People, Denmark's strength". The Royal Family comprises Her Majesty The Queen's relatives, including HRH Princess Benedikte and Her Majesty Queen Anne-Marie.

Christening and confirmation

HM The Queen was christened on 14th May 1940 in Holmens Kirke (the Naval Church) and confirmed on 1st April 1955 at Fredensborg Palace.

The Act of Succession

The Act of Succession of 27th March 1953 gave women the right of succession to the Danish throne but only secondarily. On the occasion of her accession to the throne on 14th January 1972, HM Queen Margrethe II became the first Danish Sovereign under the new Act of Succession. In 2009, The Act of Succession was amended so that the eldest child (regardless of gender) succeeds to the throne.



A seat on the State Council

On 16th April 1958, the Heir Apparent, Princess Margrethe, was given a seat on the State Council, and she subsequently chaired the meetings of the State Council in the absence of King Frederik IX.

Wedding

On 10th June 1967, the Heir Apparent married Henri Marie Jean André, Count of Laborde de Monpezat, who in connection with the marriage became Prince Henrik of Denmark. The wedding ceremony took place in Holmens Kirke, and the wedding festivities were held at Fredensborg Palace. Prince Henrik passed away on 13th February 2018.

Children

HRH Crown Prince Frederik André Henrik Christian, born 26th May 1968, and HRH Prince Joachim Holger Waldemar Christian, born 7th June 1969.

Education

HM The Queen attended Zahles Skole between 1946 and 1955 - she was a private pupil at Amalienborg Palace from 1946 to 1949. In 1955-1956, HM The Queen was a boarder at North Foreland Lodge in Hampshire, England. Having received private lessons, Her Majesty graduated from Zahles Skole with the upper secondary examination certificate (language line) in 1959. Between 1960 and 1965, HM The Queen studied at universities in Denmark and other European countries. After having passed the examination in philosophy at Copenhagen University in 1960, HM The Queen studied archaeology at the University of Cambridge in 1960-61 and earned a Diploma in Prehistoric Archaeology. Subsequently, Her Majesty studied political science at Aarhus University in 1961-1962, at the Sorbonne in 1963 and at the London School of Economics in 1965.

**H.R.H. Crown Prince Frederik,
H.M. Margrethe II and H.R.H Prince Christian**

Language

HM The Queen's mother tongue is Danish. In addition, Her Majesty speaks French, Swedish, English and German.

Relation to the Defence

HM The Queen performed voluntary service with Women's Flying Corps from 1958 to 1970 and received comprehensive training in the corps during this period. In addition to her relationship with the Danish Defence, HM The Queen has special connections to particular units of the British Defence. In 1972, Her Majesty was appointed Colonel-in-Chief of The Queen's Regiment, and in 1992, she was appointed Colonel-in-Chief of The Princess of Wales' Royal Regiment.

Politics

HM The Queen takes no part in politics and does not express any political opinions. Tasks and duties as Head of State Denmark has a constitutional monarchy, which means that the monarch cannot independently perform political acts. Although The Queen signs all Acts of Parliament, these only come into force when they have been countersigned by a Cabinet Minister. As Head of State, The Queen participates in the formation of a new government. After consultation with representatives of the political parties, the party leader who has the support of the largest number of seats in the Folketing (the Danish Parliament) is invited to form a government. Once it has been formed, the monarch will formally appoint it. Additionally, The Queen is the formal Head of the Government and therefore presides over the State Council, where the Acts that have been passed by the Folketing are signed into law. The Prime Minister and the Minister of Foreign Affairs report regularly to The Queen to inform her of the latest political developments. The Queen hosts official visits by foreign heads of state and pays state visits abroad. The Queen receives every foreign ambassador and also formally appoints and dismisses civil servants. The Queen's main tasks are to represent Denmark abroad and to be a figurehead at home. The Queen performs the latter task by accepting invitations to open exhibitions, attend anniversaries, inaugurate bridges, etc.

Royal Court



Ambassador Nicolai Prytz



Danish Ambassador Nicolai Prytz opens the Danish-Brazilian Chamber of Commerce 2020



Danish ambassador Nicolai Prytz gave a presentation entitled "A temperature on Danish-Brazilian relations". The Chamber had a full house and a lively discussion took place about the ambassador's presentation. Most of the Danish companies were represented and more than 50 people attended the event.

Mr. Ambassador Prytz pointed out that even though Denmark is a small country, Denmark is making many digital services contracts with the Brazilian government and various governors and we were all looking forward to a very productive 2020 when the Coronavirus spoiled it all.

Ambassador Prytz has always been the first speaker of the year opening up the Danish-Brazilian Chamber of Commerce and setting the tone and voice and priorities for the year. We thank Ambassador Prytz for a very interesting and informative presentation which oriented the Danish companies and individuals in a clear manner at the business lunch. Thank you so much Ambassador Nicolai Prytz

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Lessons learned so far, exit strategies, and Brazil

Since the beginning of the coronavirus pandemic, we have divided the crisis we are experiencing into the following three analytical aspects: health, economy and public policy response. Progress has certainly been made towards understanding the three aspects by examining experiences from other countries.

In terms of public health, quarantines around the world appear to be having an effect by mitigating the number of new cases. In general, this has been the situation in Europe and the US. Even in Brazil, the progression of cases per 100,000 inhabitants - inferred by the number of fatalities - seems to follow a much less steep curve than the ones seen in Europe or the US. In regard to this aspect, it is essential that there is accuracy in the understanding of the immunization acquired by the population, reliable data on the use of hospitals, hospital-

ization rates, or even efficient treatments. However, the lessons learned so far are beginning to translate into designs and practices of exit strategies around the world.

In economic terms, the data is significantly worse than what could be imagined in every single country, in fact, this must be the biggest contraction since 1929. In Brazil, judging by car sales, credit card spending and trust surveys, the industries and the service sector are expected to decline by approx. 20% in April, while trade and the real estate sector will be down 15%. As a result, it is not possible to rule out a nearly 2-digit contraction in the second quarter of the year, however, the exact manner in which this scenario will play out is still very dependent on the speed of recovery after the easing of the social distance rules, expected to start in the latter half of May. For now, we

forecast a contraction of 4.0% of the Brazilian GDP in 2020.

In terms of the public policy response, progress therein increased with the intensification of the fall in market activity. There are fiscal responses in the world of around 15% of GDP; the aggregate is at 7%. In addition to fiscal undertakings, central banks have cut interest rates and flooded the world with liquidity to the tune of a few trillion dollars.

This public policy response is necessary: the economic system cannot be allowed to collapse, even if the consequence of the response is greater indebtedness, as an economic depression will take on much greater proportions otherwise. Down the line, countries will be judged in the light of how robust their economic policy is so as to minimize the side effects of the crisis response, which will also guarantee different intensi-

ties of recovery, but the present moment requires key public measures.

In the case of Brazil, the measures announced so far are also fundamental and should be taken to the extent necessary due to the size of the problem and the duration of the crisis. So far, the fiscal effort directly linked to the crisis is 4.5% of the GDP and the potential expansion of liquidity is BRL 1.2 trillion, with the Central Bank potentially buying public and private assets. If the fiscal response is limited to the duration of the crisis and does not permanently contaminate spending, that is, the spending ceiling is maintained, the country has a chance to get out of this crisis by dealing with the pre-crisis agenda of undertaking reforms to accelerate growth, addressing inflexible spending, privatizing companies and liberalizing the economy. The themes will remain the same, even if starting from a higher level of debt (89%) and unemployment (14.5%), which will require vital political coordination to address, including measures to ensure that the risk premiums, currently observed in several assets, decrease.

As for interest rates, the Central Bank's inflation models suggest that there is room for expressive Selic cuts, thus bringing this rate close to or below 2.0%. In the case of the exchange rate, the global scenario suggests that the Brazilian Real will remain depreciated for some time. Our simulations indicate that a rate of around BRL5.25/USD1 is sufficient to close the external deficit within the coming twelve months, which in turn suggests that the Real is more depreciated than the bases indicate. However, both interest rates, short or long-term, and the exchange rate will essentially respond to the country's future expectations for growth and fiscal solvency. That is why the reform agenda and the containment

of spending within the "war budget" are so fundamental.

Finally, it will be necessary to coordinate exit strategies. At this point, it is clear that no government in the world will be able to keep their economy closed for an extended period. The basic equation will be to estimate the saturation point of health systems in order to gradually let specific groups return to their activities. At first, it is necessary to have conditions for the health system to support the arrival of new cases with equipment and medicine for health professionals and patients. Several steps have been taken in this direction. Second, extensive testing of the population should be undertaken and these results, together with information on the rate of use of hospitals, should eventually lead to easing of the restrictions on certain groups. This initiative will have to be coordinated between the public and private sectors and should include testing people and adopting measures for co-existence, such as minimum spacing, the use of masks, keeping part of the workforce working from home, and limiting crowds. We will also have to have ready protocols for returning to quarantines - including with public policy response mechanisms - as long as the extent of acquired immunity is not established. Through greater understanding of the

latter factor, collaborative measures between the government and the private sector, a reliable equation for the use of hospital beds and/or an effective treatment, the economy will gradually get going again. This discussion is maturing and advancing in a lot of countries and we should see different formats for reducing quarantines in the coming weeks. All of this will contribute to us learning about which measures will be most effective towards ensuring that people can move around safely in terms of health protection, thus preventing further damage to jobs and income.

Fernando Honorato
Chief Economist - Bradesco



Fernando Honorato
Chief Economist at
Bradesco

A crisis like no other

The COVID-19 crisis has hit the world like an asteroid. Its impact on the global economy has been dramatic so far and has led to sharp revisions of growth prospects for all regions of the world. Indeed, we at Itaú Unibanco started the year expecting the global economy to expand 3.2% in 2020, but we now forecast it to contract 3.2% this year, with sharp drops in the U.S. (-3.3%), Europe (-8.0%) and Latin America (-6.1%). For China, we expect growth of 2%, a quite modest number compared to the country's pre-COVID-19 economic performance.

The prospect of growth in China this year also results from the effective response to the COVID-19 outbreak, which has avoided a protracted epidemic in the country, allowing for a relatively fast bounce back from the sharp drop in economic activity experienced there during the first quarter. Unfortunately, that experience turned out not to be a good benchmark for the analysis of Europe and the U.S., where the infection was deeper and longer-lasting than in the Asian country. That said, there are clear signs of improvement in both of these regions, with the new cases of disease not only peaking but also receding recently. This will allow both regions to start reopening the economy, with some flexibilization measures already in place, while others are set to follow in coming weeks. For that reason, we believe that economic activity in both Europe and the U.S. has bottomed-out in April and will gradually, however unevenly, normalize from now on.

Nonetheless, risks remain to the downside in our view, foremost from a second wave of

outbreaks as countries ease lockdowns. It is true that the virus reproduction numbers are below 1 in Europe and some states of the U.S. that are opening their economies, something that mitigates the risk of a second wave of contagion. Another positive factor is the prospect of rapid advance of medical technology, which will be of great help in the coming flu season in September/October. However, until a vaccine is developed and fully deployed, the risk of a second wave will remain significant.

There is also the risk of a second wave of economic damage, coming from widespread corporate defaults, for instance. The sudden stoppage of global economic activity since February is already pressuring corporate cash flows and balance sheets. High unemployment and shifts in behavior could continue to hamper future spending. All told, this could tip several companies into default. In this context, we note that European banks are in a worse position to face the crisis than those of other developed countries.

In Brazil, we forecast GDP to contract 4.5% in 2020. We expect sharp declines in economic activity in March and April, stability in May and June, and growth in July. For 2021, we project 3.5% growth in Brazil, in big part a result of positive statistical carryover, given the sharp drop in activity in the first half of 2020 and the expected recovery in the second half.

Importantly, we see rising fiscal risks in Brazil, with a sharp deterioration of public accounts in 2020 due to further spending to address the impact of the COVID-19 crisis, in addition to a weaker economic activity. We expect a government primary deficit of 10.2% of GDP for 2020, and of 2.2% of GDP for 2021. These quite large numbers are bad news to our debt dynamics, especially given our uncomfortable starting point. We see gross debt reaching 92% of GDP in 2020 and 88% of GDP in 2021, compared with 76% of GDP in 2019. In the event of further fiscal deterioration, the economic recovery and the sustainability of all-time low interest rates would be further impaired.

Taking into account the higher fiscal risk, sharper contraction in economic activity and lower interest rates, we now forecast the exchange rate to be BRL 5.75/USD at year-end 2020. The aforementioned factors should continue to limit capital flows to Brazil throughout the remainder of this year, thereby impeding a significant currency appreciation. A weaker exchange rate



and softer economic activity will contribute to a larger and faster adjustment of the current account deficit in the coming years. We expect a USD 2 billion current account deficit in 2020 and a USD 5 billion surplus in 2021. Components such as international travel, transportation and profit remittances tend to be affected by the weakening currency and activity. In the trade balance, imports are expected to decline faster than exports, resulting in larger trade surpluses. We should note, however, that if the fiscal situation deteriorates further, the exchange rate could overshoot even more (above levels seen recently), producing a surplus in the current account by as early as this year.

For inflation, while the sharp exchange rate depreciation in 2020 can have a positive effect, we see significant downward pressures stemming from the deep drop in economic activity. For 2020, we see the inflation rate at 2.0%, while we see it rising to 3.0% in 2021. With such low inflation rates, the monetary authority is likely to sustain quite low basic interest rates, despite risks that fiscal policy deterioration may be more persistent than expected. We forecast the Selic rate to end 2020 at 2,25% p.a.

In conclusion, COVID-19 "asteroid" that hit us has already led to (or will do so in coming months) a number of broken records in macroeconomic numbers in Brazil. We named above a few: the magnitude of the drop in economic activity, the fiscal deficit in 2020, and the levels of: debt-to-GDP ratio, exchange rate, and inflation rate. While the legacy of the crisis over Brazil's economy is unavoidable at this point, the post-COVID-19 recovery will crucially depend on whether we can contain the fiscal deterioration to 2020. For that, we must entirely avoid that stimulus measures, fully justified at this juncture, start to have a more permanent character.



Fernando M. Gonçalves
Senior Economist, Itaú

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Senior Economist, Itaú Unibanco



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The challenges of Covid-19

Recent information reveals that the profound economic impact of the pandemic on the global economy, with a duration and spread greater than initially expected. The world economy will emerge from the crisis with greater public and private debts, more unemployment, poverty and insecurity and will need to resume a new cycle of structural reforms and adaptation to a new normal.

Each country has transcribed different contagion paths and defined its arrangement between testing, isolation, and expansion of hospital capacity. Advanced economies responded differently from emerging economies, especially in Latin America. While the contagion process was faster in the advanced economies (between the first death records and the beginning of the fall of these cases were, on average, 30 days), in Latin America the process has

been slower (after 75 days, the new cases the average rate still rises by 3.2 % and deaths by 4 %).

A hypothesis to explain this difference would be the greater inequality present in the countries of Latin America, which would imply simultaneous contagion processes, at different stages, by region and social background.

In Brazil, the first actions to reopen the economy are beginning to take place, but still with the growth of new cases. Regardless of the risk of having a "second wave", we assume that the transmission rate of contagion will fall, hence allowing the social distancing policies to be eased in most regions in mid-June, and that the economy could gradually return to being fully operational by September.

Nevertheless, we believe that the policies adopted during the crisis will somehow preserve many jobs and companies and that Brazil will see a productivity recovery and a fiscally responsible reformist agenda in the post-crisis. From the perspective of activity, the valley was April, but with the reopening of the economy and the gradual withdrawal of fiscal stimuli, we will see the true face of the crisis later in the year. In our revised outlook, we foresee a sharp rise in the unemployment rate, reaching an full-year average of 14.9% in 2020 before gradually falling in the next years, and our GDP forecasts were updated to -6.4% and +4.4% in 2020 and 2021, respectively.

Public policies designed to mitigate the effects of the economic recession already represent 5.8% of GDP, a very significant effort taking into account the international reference of advanced economies, on aver-

age 4.5%, and emerging economies, on average 3%. Notwithstanding the expenses and the suspension of taxes that occurred temporarily and within an extraordinary budget, we expect a severe deterioration in Brazilian fiscal accounts this year, especially due to the impact of lower activity on tax collection and the likely extension of some lifelines for workers, households and companies. Hence, our new baseline scenario updates the expectation of the wide set of primary fiscal spending measures to fight the pandemic to BRL 470 billion (6.5% of GDP) and the 2020 primary fiscal deficit forecast to BRL 810 billion (11.7% of GDP).

A massive fiscal expansion limited to 2020 is a crucial assumption of our base-case scenario, and we expect the primary fiscal balance will return to positive territory after 2026. Our estimates for the gross public debt-to-GDP ratio are 94.2% in 2020, peaking only in 2028 at ~103%, with a subsequent gradual decline. We reiterate that this outlook does not anticipate an unsustainable trajectory in public sector debt, reflecting our fundamental hypothesis that the government and Congress will remain credibly committed to the fiscal consolidation agenda as well as to the structural reforms in the post-crisis.

The outbreak has a disinflationary impact on the Brazilian economy. The steeper fall in demand should widen the output gap for longer, hence causing stronger downward price pressure. Analyzing the other drivers of inflation, inertia and (falling) expectations should support low inflation for the next few years, while the pass-through on general prices is mitigated due to the BCB's credibility and the economic slack. For 2021, we foresee a base effect generating an upward impact from oil on inflation and anticipate a considerable rise in electricity prices, which would speed administered prices up to around 4.5%. Despite those particular pressures, the economic slacks should still dominate the inflation dynamics, keeping it at low levels (1.4% in 2020), indicating two years with CPI running below the central target path set by the Monetary Council.

Recently, the BRL has reached its weakest historical level in real terms, due to the increase in risk aversion in global markets,



Ana Paula Vitali Janes Vescovi
Chief Economist, Santander

as well as due to domestic factors, such as political turbulence and fiscal uncertainties. On the international front, the bulk of the economic impact in the western hemisphere has yet to materialize. On the domestic front, political tension remains high, and initial evidence points toward a much stronger economic impact. Regarding the recent volatility observed in the markets, it can be attributed to the intensity of the shocks on the economy and the respective effect of their partial fading, once economies start to gradually reopen; the perspective of vaccine production and the unprecedented liquidity injection worldwide also helped prop up investor sentiment towards risky assets. In this scenario, key risks are the fiscal commitment of government and Congress, as well as a second wave of contagion from COVID-19.

This mix makes it more difficult to resume in the short run discussions about the required structural reforms to deal with the expected fiscal deterioration, while doubts remain on the dynamics of public debt in the far future. A recent rally in the global markets, amid hopes of normalization in activity as economies reopen, has

increased appetite for risky assets and prompted the BRL to strengthen towards 5/USD, after reaching nearly 6/USD at some point in recent weeks. This imparts downside risk to our FX rate forecasts, despite the lingering risk on the fiscal side. On the heels of a weaker currency and sharper economic contraction, we believe imports should shrink more than previously anticipated and the remittance of profits and dividends should dwindle further. Although a weaker BRL may favor the exports in the medium term, the decline in international trade flows and commodity prices in the short term should lead them to recede as well, albeit less than imports. Consequently, we updated our current account annual deficit forecasts to USD20.2 billion (1.6% of GDP) in 2020, with foreign direct investment covering the gap for the period.

Due to the elevated domestic uncertainty, the remaining scope for monetary policy is unknown and may be small. Furthermore, the relative fiscal fragility and uncertainties regarding the prospective fiscal path make interest rates close to a level where further reductions could be accompanied by instability in financial

markets and asset prices. We believe this recognition matches our view that the fiscal framework is an important component of the inflation-targeting regime and does impose constraints for the easing cycle at this stage. The effective lower bound for interest rates in Brazil is probably no less than 2.00%, assuming still-anchored inflation expectations and a wide-open and slow-closing output gap.

All in all, we believe the Brazilian economy will be able to stay the course and endure the challenges posed by the Covid-19, which add to structural (fiscal and growth) hurdles already in place before the pandemic. The country will have to calibrate well the size, timing and scope of the stimuli, making sure those will not spill over into 2021 onwards. Macroeconomic and budgetary reforms will now be even more important for the economy to go back to normality, consolidating fiscal sustainability and generating a faster (and more socially fair) sustained growth.

*Ana Paula Vitali Janes Vescovi
Chief Economist, Santander*

Swedish Consul General Dr. Renato Pacheco Neto is honored by the "Grande Colar" Award



How Denmark is handling Covid-19



The first case of Covid-19 in Denmark was detected on 27th February 2020 and immediately thereafter, the pressure of infection increased. However, a fast response closing down the country resulted in markedly decreasing infection pressure and the epidemic curve deflected soon after.

From the outset, Denmark acted on whatever experience that was available and adopted a precautionary principle. Covid-19 was new to everyone. There was not much scientific evidence to rely on, but one thing was certain: We knew that Covid-19 would spread fast. So fast action was required, also when it meant acting without the necessary scientific evidence. Rather doing too much too fast than the opposite.

Another thing that has characterised the Danish approach has been to identify an overall strategy – and stick to it. To that, end three key objectives were identified:

- 1) **Save lives – particular attention to elders and vulnerable citizens**
- 2) **Avoid a collapse of our health care system and**
- 3) **Limit the negative impact on our economy.**

All decisions taken throughout the process have been assessed against these three objectives. As part of the efforts to reach them, the Government and the authorities took a number of measures to reduce social contact, maintain social distancing and increase the effectiveness of social distancing.

Among these measures are sending home all public servants who do not perform critical functions; closing down schools and day care facilities; sending home students from educational institutions; encouraging the private sector to send home employees while maintaining critical function and supply of food, medicine, energy, water etc.; closing down all indoor cultural institutions, libraries and leisure facilities; prohibiting gatherings with more than 10 people present; applying new restrictions for entering Denmark.

This has required a lot from the citizens. For the measures to be effective in battling Covid-19 in Denmark, every single citizen had to take responsibility for reducing social contact and maintaining social distancing. This also applies among family and friends. It really has been a tremendous collective effort by the society at large, including employees, business leaders, experts, politicians, etc. It has not been easy. In a matter of days, people's lives were radically changed, but our strong tradition for cooperation, cohesion and mutual trust – the so-called "samfundssind" (community spirit) - has undoubtedly played in our favour.

A cornerstone in all this has been Denmark's healthcare system that among other things has demonstrated an immense capacity to adapt by enhancing capacity for intensive care by increasing equipment and training of staff. However, one thing stands out from all others: The impressive dedication and professionalism of all those in the health sector – it has been beyond imagination.

Not surprisingly, companies are currently experiencing a decline in their turnover. For several sectors, such as restaurant, hotel and airline, the business base has temporarily almost disappeared and at the same time, they are stuck with salaries, rent and other fixed expenses.

Tivoli Gardens, the world's second-oldest amusement park, has opened its gates for free to kindergarten children during the coronavirus crisis.



Martin Heiberg/Copenhagen Media Center

However, the Danish government has acted swiftly in this regard also and has used enormous amount of resources to protect the Danish economy and help Danish employees, workplaces and companies during the crisis. As examples, I can mention initiatives to strengthen the liquidity of Danish companies and salary compensation schemes.

Towards the reopening of the Danish economy

Due to all the mentioned efforts, we have managed to flatten the contamination curve and numbers are overall declining. This led the Danish Government to announce that it in the beginning of April 2020 would commence a controlled reopening in phases of selected sectors in Denmark, provided numbers were still moving in the right direction.

From the outset, reopening was bound to be a complex task that involved a variety of dilemmas: Are we moving too quickly and do we risk a setback? Alternatively, do you go slowly and are we subjecting our economy to unreasonable risks.

Denmark has definitely chosen a cautious approach – one-step at a time and with sufficient time between the different phases to assess the impact.

The reopening phases are not being done in a blindfolded manner – quite on the contrary. Five core elements found the bases for these phases:

- 1) **An ambitious test strategy with testing both within the health system and in the broader society.**
- 2) **More widespread use of personal protective equipment, including protection of vulnerable group.**
- 3) **Recommendations from the Danish health authorities on physical distance.**
- 4) **Recommendations from the Danish health authorities on good hygiene.**
- 5) **Avoid super spreading.**

As an example, rigid requirements concerning distance, hygiene etc. are put in place for all businesses, organizations etc. that are reopened – all based on recommendations from the Danish health authorities.

Phase 1: From 14th April

The first phase of the reopening included day care, school up to 5th grade (up to 11 years old), targeted opening of certain education institutions, gradual normalization of working from home in private businesses, opening liberal businesses, partial opening of courts and research facilities.



Niclas Jessen/VisitDenmark

Every fourth Dane has been exploring new parts of nature lately, according to a new survey. During these difficult times, Danes have especially been taking time off to enjoy the forests and coasts.

Phase 2: From 11th May

The second phase of the reopening includes full opening of retail business, outdoor serving at restaurants and cafes, older pupils back to school, churches, libraries, outdoor sports and leisure activities etc.

Phase 3: From 8th June

The third phase of the reopening is expected to raise limit for gatherings of people to 30-50 persons, opening of public sector where there is a risk of piling up cases, certain culture activities, sports and similar leisure activities indoor etc.

Phase 4: Beginning of August

The fourth phase of the reopening is expected to begin in August and to include opening of all other educational institutions, opening of pubs and night life, allowing re-

maining indoor sports and leisure activities including fitness centres, and prohibiting events with more than 500 people.

Key lesson: It is all about behaviour!

Regardless of the initiatives taken, what matters the most is how each one of us behaves: That we keep our distance and that we respect proper hand-hygiene etc. It is not the direct effect of sending children back to school or to open a hairdresser that will be most important on the spread of the virus. It is how people adjust their behaviour when they get some of their normal lives back. It is not easy, but it is also, what eventually will make us succeed. Stay safe!

Ambassador Nicolai Prytz

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



Number of Covid-19 cases

The ten regions, provinces or states with most cases

New York (USA)	390,000
The U.K.	310,836
Sao Paulo (Brazil)	248,587
Moscow (Russia)	218,604
Metropolitan region (Chile)	206,246
California (USA)	196,000
Lima (Peru)	151,225
Maharashtra (India)	148,000
Illinois (USA)	139,000
Massachusetts (USA)	108,000

Source: Johns Hopkins University

Purchasing power of Brazilians

Limited by the weak performance of the economy, the purchasing power of Brazilians falls behind those of other countries

Per capita income (in USD, adjusted for purchasing power parity)*

	2010	2020
Singapore	71,564	105,590
United States	48,516	63,300
Germany	38,903	53,610
The UK	36,056	45,960
South Korea	31,746	43,860
Chile	18,143	24,590
China	9,240	20,560
Botswana	12,945	19,810
World	13,530	19,550
Thailand	13,214	18,980
Costa Rica	12,653	17,780
Iraq	12,886	16,580
Brazil	14,381	15,910
Colombia	10,750	15,380
India	4,300	8,420

* Purchasing power parity levels the price differences in order to allow international comparisons. The 2020 data are projections.

Source: Folha de S. Paulo

Number of physicians in terms of total population is unequal throughout Brazilian states

State	Total number of physicians	Rate per 1,000 inhabitants	State	Critical care physicians	Rate per 1,000 inhabitants
MA	6.096	0,86	AP	3	0,35
PA	809	0,94	RR	4	0,66
AP	838	0,99	AC	8	0,91
AC	966	1,10	PA	86	1,00
AM	4,844	1,17	MA	79	1,12
PI	386	1,18	PI	38	1,16
RR	816	1,35	AM	53	1,28
AL	4,575	1,37	PE	125	1,31
BA	20,708	1,39	TO	23	1,46
CE	12,652	1,39	CE	148	1,62
RO	2,744	1,54	AL	59	1,77
MT	5,436	1,56	RN	62	1,77
TO	2,583	1,64	MT	64	1,84
ERN	5,792	1,65	PB	76	1,89
SE	3,806	1,66	RO	34	1,91
PB	6,753	1,68	BA	295	1,98
PE	16,381	1,71	GO	144	2,05
GO	13,360	1,90	SE	50	2,18
MS	5,525	1,99	PR	372	3,25
PR	23,661	2,07	MG	744	3,51
SC	15,838	2,21	MS	101	3,63
MG	48,606	2,30	SC	75	3,84
ES	9,645	2,40	SP	1,932	4,21
RS	28,931	2,54	RJ	798	4,62
SP	126,687	2,76	ES	197	4,90
RJ	59,366	3,44	RS	574	5,05
DF	13,215	4,38	DF	218	7,23
Total number		Total rate	Total number		Total rate
451.774		2,15	6.562		3,12

Source: Conselho Federal de Medicina (CFM)

Numbers of Premier League titles by clubs

Manchester United	20
Liverpool	19
Arsenal	13
Everton	9
Aston Villa	7
Sunderland	6
Manchester City	6
Chelsea	6
Newcastle	4
Wolverhampton	3
Leeds United	3
Huddersfield	3

Source: Estado S. Paulo

Most popular Musics

1	Toxic (Britney Spears)
2	SOS (Rihanna)
3	Harder to Breathe (Maroon 5)
4	Please Don't Touch (RAYE)
5	Don't Stand So Close to Me (Police)
6	Stayin' Alive (Bee Gees)
7	The Cure (Lady Gaga)

Source: Estado

Six Brazilian states have less beds in ICI than the number recommended by the World Health Organization, i.e. 1-3 beds per 10,000 inhabitants

State	Existing beds	Beds in SUS (public system)	Number of beds per 10,000 inhabitants
RR	36	27	0,59
AM	56	17	0,66
AC	60	44	0,68
PI	283	162	0,86
PA	796	464	0,93
MA	656	355	0,93
AM	431	305	1,04
AL	365	227	1,09
CE	1.007	557	1,1
TO	178	107	1,13
SE	263	166	1,14
BA	1.729	939	1,16
RN	465	234	1,33
SC	974	628	1,36
PB	597	392	1,49
RO	275	177	1,55
MS	440	232	1,58
RS	1.894	1.194	1,66
MG	3.536	2.266	1,67
PE	1.634	884	1,71
GO	1.246	627	1,78
PR	2,300	1.424	2,01
MT	704	222	2,02
SP	10.137	4.343	2,21
ES	890	363	2,21
RJ	4.379	1.339	2,54
DF	5.307	257	17,6
Total	40.638	17.952	1,93

Source: Cadastro Nacional de Estabelecimentos de Saude (CNES)

If the GDP falls 5%, it will be the largest drop since the 1990 Collar Plan I according to data from IBGE - the record starts out in 1901

The Brazilian recessions - in percentage

1902	-0.48
1908	-3.20
1914	-1.25
1918	-2.01
1930	-2.10
1931	-3.30
1940	-1.00
1942	-2.70
1981	-4.25
1983	-2.93
1988	-0.06
1990*	-4.35
1992	-0.54
2009	-0.01
2015	-3.50
2016	-3.30

* the largest in history, in the wake of the Collar Plan I and confiscation of the population's deposits

Sources: IBGE

Projections for GDP in 2020, in percentage

Ecuador	-6.0
Mexico	-6.0
Argentina	-5.2
Brazil	-6.4
Peru	-4.7
Latin America and Caribbean	-4.6
Bolivia	-3.9
Chile	-3.0
Uruguay	-2.7
Colombia	-2.0
Paraguay	-1.2

Sources: World Bank

Freedom of Press Ranking

Less points, more freedom

	Country/ territory	Points
1	Norway	7,84
2	Finland	7,93
3	Denmark	8,13
4	Sweden	9,25
5	The Netherlands	9,96
106	Angola	33,90
107	Brazil	34,00
108	Mali	34,12
177	China	78,50
178	Eritrea	83,50
179	Turkmenistan	85,40
180	North Korea	85,80

Source: Reporters Without Borders

Among the main indices of the big stock exchanges globally, Ibovespa was the one that was hardest hit

Fall globally

Annual variation, in percentage

Ibovespa (Sao Paulo)	-42,00
FTSE-MIB (Milan)	-33,07
Dow Jones (New York)	-32,81
FTSE 100 (London)	-31,18
NIKKEI (Tokyo)	-30,03
S&P 500 (New York)	-28,66
NASDAQ (New York)	-23,33
IPC (Mexico)	-21,69
SSECO (Shanghai)	-9,98

Source: Broadcast



Fraud attempts go up during quarantine

Countries most effected by attempted fraud

1	USA
2	Canada
3	France
4	Italy
5	Netherlands
6	Vietnam
7	Spain
8	China
9	Brazil

Words present in the fraudulent messages (in percentage)

	Before the pandemic	Now
Covid-19	0	39
(Financial) Help	2	36
Caixa (bank)	12	33

Source: Refinaria de Dados

Brazilian fleet is aging

Cars On the road

	In millions of units		Average age In years and months
2009	24,0	2009	8,1
2019	37,9	2019	9,1

Trucks On the road

	In millions of units		Average age In years and months
2009	1,4	2009	10,6
2019	2	2019	11,7

Source: Sindipeças

Survey done last week showcases the rise in food prices

Processed foods Average rise in percentage

Beans	50,3
Milk	36,4
Condensed milk	32,8
Tomato sauce	32,5
Heavy cream	25,1
Dairy beverage	23,3
Mozzarella	22,2
Soy oil	10,0
Rice	9,8

Fruit, greens, and vegetables Average rise in percentage

Lime	72,1
Potato	64,5
Papaya	51,3
Mango	36,0
Onion	36,0
Pineapple	29,0
Orange	20,0
Garlic	18,0
Common banana	5,0

Source: APAS

Global trade is more dependent on China

Chinese participation, in %

	Imports	Exports
Global Trade		
2000	1.2	
2018	34.0	
Australia		
2006	14.0	11.0
2019	25.0	38.0

Brazil

2006	8.7	6.1
2019	20.0	28.0
USA		
2000	8.2	2.1
2018	22.0	7.2.0

South Korea

2000	8.0	10.0
2019	22.0	22.0

Indonesia

2006	12.0	4.4
2019	22.0	19.0

Japan

2006	15.0	6.3
2019	23.0	20.0

Vietnam

2000	9.8	6.6
2019	28.0	17.0

Source: World Bank

Burials in the city of Sao Paulo

2019

January	5.537
February	4.923
March	5.590
April	5.513
May	5.799
Total	27.362

2020

January	6.401
February	5.985
March	7.077
April	8.296
May	9.794
Total	37.553

Source: Veja Sao Paulo

Ranking of the most expensive cities to live in the US (Rental price of a two-bedroom property in US dollars)

San Francisco	3.631
New York	2.909
Boston	2.201
Chicago	1.527

Source: Mapping the World's Prices/
Deutsche Bank



The 10 richest in the world 2020

Net worth Billion USD		Source		
1	Jeff Bezos	113.0	Amazon	
2	Bill Gates	98.0	Microsoft	
3	Bernard Arnault Family	76.0	LVMH	
4	Warren Buffett	67.5	Berkshire Hathaway	
5	Larry Ellison	59.0	Software	
6	Amancio Ortega	55.1	Zara	
7	Mark Zuckerberg	54.7	Facebook	
8	Jim Walton	54.6	Walmart	
9	Alice Walton	54.4	Walmart	
10	Rob Walton	54.1	Walmart	

Source: Forbes

Out of 21 countries analyzed, Brazil is ahead of only three in terms of female participants on Boards of Directors

Participation by country, in 2019 - in percentage

Norway	45,6	Germany	32,0
France	42,5	Brazil	10,5
Sweden	39,1	Peru	7,2
Finland	33,3	Chile	6,8
Italy	32,3	Mexico	6,0
Belgium	32,1	International average	23,8

Female participation	2019	10.5%
Officeholders	2019	8.2%
Board Chairmanship	2019	7.3%
Companies with at least one female participant on its Board	2019	53%

Source: Spencer Stuart

Selic interest rate

In percentage a year	
mar. 2013	7,25
jan. 2015	11,00
jan. 2016	14,25
jan. 2017	12,00
mar. 2018	6,50
fev. 2019	6,50
mar. 2020	3,75
jun. 2020	2,25

Real interest rate*

In percentage a year	
Russia	3,63
Mexico	3,07
Indonesia	2,52
Malaysia	1,78
India	1,08
South Africa	0,93
Turkey	0,42
Colombia	0,38
Brazil	0,26

* Projected inflation for the next 12 months discounted from rate. Ranking takes into account the 40 largest economies in the world

Sources: Banco Central and moneyou/ infinity asset management

Top 10 artists of 2019

1	Taylor Swift
2	Ed Sheeran
3	Post Malone
4	Billie Eilish
5	Queen
6	Ariana Grande
7	BTS
8	Drake
9	Lady Gaga
10	The Beatles

Source: Estadão



100 years of Southern Jutland reunification

After the war in 1864, the duchies of Schleswig, Holstein and Lauenburg were relinquished, but after Germany's defeat in World War I Schleswig's affiliation was resumed and a referendum was held. In North Schleswig (the present South Jutland), there was a majority for Denmark, while South Schleswig (the present Schleswig) wanted by belonging to Germany. In May 1920, Denmark's takeover of North Schleswig began, and on June 15th, the area was reunited with Denmark in state law. The official reunion parties were held in July. This led H.M. King Christian X. on his white horse on July 10th across the old border on the road between Kolding and Christiansfeld and a large reunion party was held at Dybbøl Banke days after. The reunion day on June 15th is still celebrated every year by many in Southern Jutland and in 2020 the official Denmark's celebration of the 100th anniversary of reunification culminates with a big reunion party at "Dybbøl" on July 11th.

Following the vote on the state affiliation, there were minorities on both sides of the border that the game was set for a different affiliation than they were given. As part of the agreement, they were allowed to organize themselves as national minorities with the right, among other things. own associations and schools in the minority language.

MBM



H.M. King Christian X



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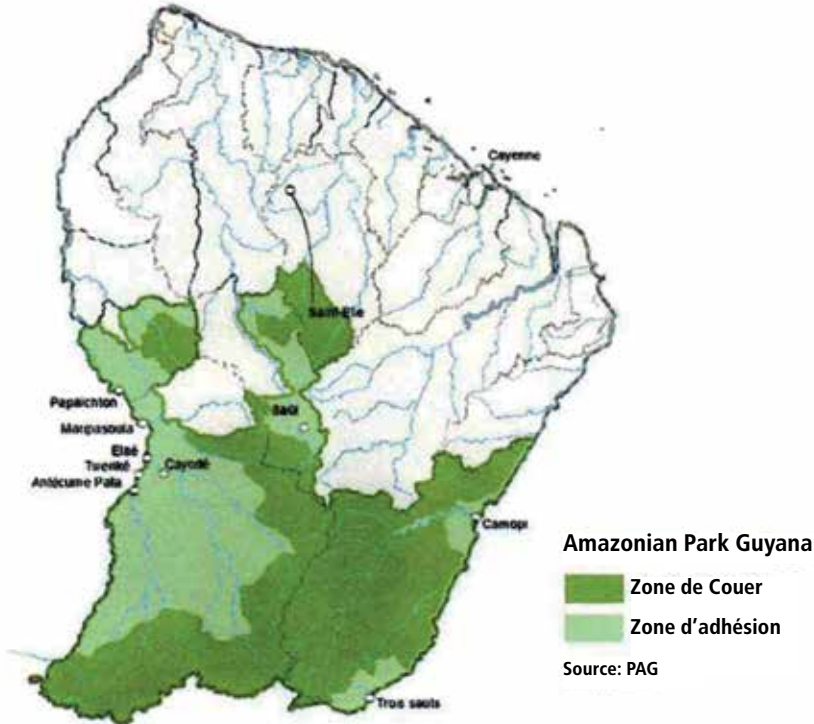
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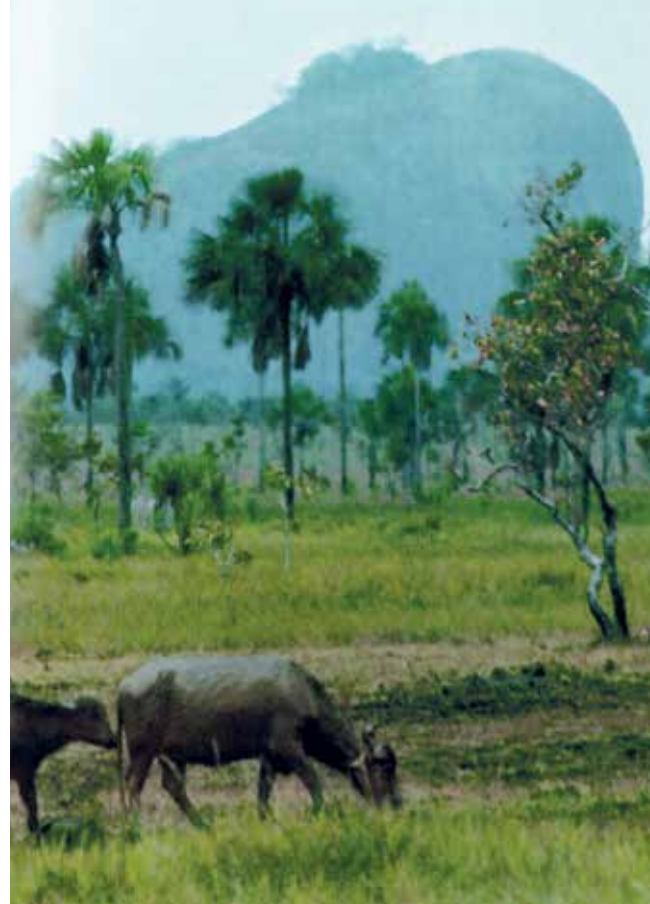
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Amazonian Park Guyana – “Tumucumaque”



National Park Tumucumaque is in Brazil, French Guyana, Suriname



National Park of “Tumucumaque” The largest in the world

by Johan Dalgas Frisch



I believe that we have found a way to plant *Cesalpinia Echinata* (Brazilwood) in French Guiana.

In 1968, on behalf of King Leopoldo III of Belgium, I was granted a meeting at the White House with General Eisenhower (who had defeated the Germans and the Japanese) and was at the time President of the United States. We talked about the possibility of the creation of the Tumucumaque tri-national park. On this occasion, Eisenhower clearly stated that I would be the best person to make the dream of preserving the flora and fauna of the Amazon come true. He believed that I knew the Amazon better than anyone else and had managed to record the song of birds and record ants. In spite of not being a Minister of State in Brazil, I managed to create Tumucumaque Indigenous National Park and Sipaliwini Ecological Park in Dutch Guiana, today Suriname, and later made sure that the French government participated through two of its Presidents, i.e. Francois

Mitterrand who committed to the French Amazonian Park during the UN meeting for sustainable development ECO 92 in Rio de Janeiro, and Jacques Chirac who signed the decree creating the Parc Amazonien de Guyane-Tumucumaque in 2007.

In this way, we managed to make the great Tumucumaque in Brazil with 3,071,067 ha; the Queen of the Netherlands destined 100.000 ha. The National Park of the Tumucumaque Mountains spans 3,780.00 ha, and the French Guiana side of the park is made up of 3,400,000 ha, thus adding up to 10,351,067 ha totally. In comparison, Portugal spans 9,221,200 ha and Denmark 4,291,600 ha, so the Tumucumaque Park is bigger than Portugal and twice as large as Denmark.

In August of 1968, at the request of President General Eisenhower, the four-star General of the Air Force Charles Lindbergh traveled to Brazil to help undertake the creation of the great Brazilian Tumucumaque Indigenous National Park with an area 3.071.067 ha.

Tirió indian



Charles A. Lindbergh

About 52 years have gone by since then, and we want to plant Brazilwood in French Guiana to mark the fulfillment of the vision of the largest tri-national park in the Americas.

Choosing Brazilwood has a double meaning; it symbolizes power and prestige for France, the United Kingdom, other Kingdoms in Europe, and even the Vatican as the red dye obtained from this tree is used for dying the clothing of monarchs.

I asked the Air Force for a Brazilian pioneer military aircraft to fulfil this dream; there was a need for authorization from the French Ministry of Aeronautics, which unfortunately did not come through.



Johan Dalgas with Tirió indians

Therefore, we have no other alternative than to charter a non-military aircraft equivalent to a Pioneer aircraft to take us to French Guiana and bring along with us representatives from the Brazilian branches of the largest global news agencies.

As for the French government, we will request the presence of a French authority equivalent to the French Governor of the territory of Guiana for the ceremony. Brazil should be represented by engineer Johan Dalgas Frisch, the mastermind of the great Tumucumaque project.

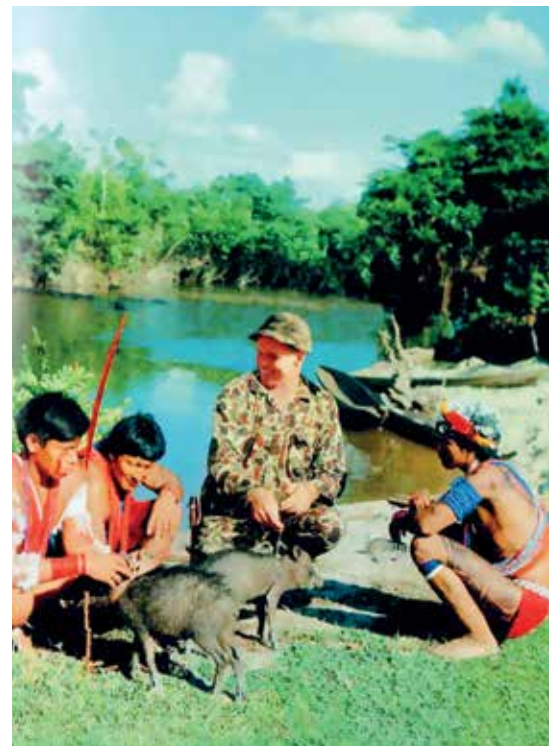
I am taking the liberty of suggesting that one of the large Danish companies in Brazil could offer this air transport from Belém do Pará to Suriname, perhaps Maersk or some other Danish company. We could invite a senior manager of this company to participate in the ceremony of this historic planting of *Cesalpinia Echinata*, i.e. Brazilwood, thus symbolizing the fulfillment of a dream that came true half a century ago.

Johan Dalgas Frisch

www.facebook.com/Parque-Nacional-Montanhas-do-Tumucumaque-273338069378668/



Birte and Johan Dalgas Frish at Tumucumaque



Tirió indians

Hanne Andreasen

"Dane of the Year 2020"

Hanne Andreasen who is nearly 80 years old was elected "Dane of the Year 2020" based on her significant contributions to the Danish community over decades. Hanne is an energetic, talkative, with a very Danish personality, energetic, stubborn and determinant to solve problems and turn them into great opportunities.

Hanne has been particularly fantastic in the help of the older generation (pensioners) and Hanne has also been indispensable in the work for the Scandinavian Church. Hanne is always willing to help and Hanne

has been involved in arranging concerts, exhibitions and Danish events.

Hanne is well-known in both the Danish and the Scandinavian colonies.

On Sept. 15th a special champagne ceremony will take place at the Danish consulate to celebrate Hanne as "Dane of the Year 2020". Consul General Nikolaj Fredsted, President of Danish-Brazilian Chamber of Commerce Jens Olesen and friends and family of Hanne will be attending the event. Long live Hanne! You deserve all the attention.

JOL



Hanne Andreasen

FEIRA ESCANDINAVA



Não Perca. É Bárbaro!

Não perca. Agora, ficou duas vezes mais bárbaro! A cidade de São Paulo vai ser invadida por dois dias. É a Feira Escandinava 2020, que está repleta de delícias nórdicas. Da Dinamarca, você pode comprar caviar, queijos, aquavita; da Suécia, geléias, chocolates, brinquedos; da Noruega, sardinhas, ovas de bacalhau, artesanato; da Finlândia, cristais, licores, vodca; e da Islândia, bacalhau. E tem mais: no mezanino, você poderá provar deliciosos sanduíches escandinavos que vão fazer você se render aos prazeres da arte da cozinha dos países nórdicos.

Até o fim do estoque

Esporte Clube Pinheiros

10th of November 2020, at 11 to 22 h

11th of November 2020, at 10 to 20 h



CITY OF COPENHAGEN



Copenhagen's Green Initiatives have made Cycling First Choice

Green solutions are in the DNA of the Danish capital, Copenhagen. Lord Mayor of Copenhagen, Frank Jensen, shares with us his story of an ambitious city that aims to become carbon neutral by 2025 as the first capital in the world. But how will the city get there?

Copenhagen boasts many green initiatives in its quest to become the world's first carbon neutral capital city. The overall way to get there is a green transition of transport and energy production. The Lord Mayor of Copenhagen, Frank Jensen, proudly ascertains: "The city has achieved a more than 40 percent reduction in carbon emissions since 2005, and the efforts must go on to reach carbon neutrality by 2025".

Especially green mobility is at the core of the city's ambitious climate agenda where cycling has become the city's unmistakable trademark by making cycling the first choice instead of driving, and making Copenhageners choose the bike whenever they can.

A World-Class City of cyclists

The Lord Mayor continues: "Over the past decade, we have invested more than USD 120 million towards improving the city's bicycle infrastructure, resulting in more than 382 kilometers of bicycle tracks, as well as

Green Cycle routes and Regional bike superhighways made for longer commuter trips. In the past ten years, 15 new car-free bridges have been established, giving cyclists and pedestrians unique shortcuts across the city."

The Lord Mayor pauses for a second. Listening to the Lord Mayor makes it clear that the green agenda has been of top priority during his ten years as head of the Danish capital. Creating a world-class cycling city has indeed been his vision – a vision which has been carried out and recognized worldwide. Several times now, Copenhagen has been voted the world's best city for cyclists. The Lord Mayor elaborates further: "Today, 49 percent of those who work or study in Copenhagen choose the bike, resulting in more than 1.4 million kilometers cycled each day. Bikes cannot only replace cars as the main vehicle of transportation in a city, but in doing so congestion is reduced, cleaner air is obtained, and citizens get healthier." He adds smilingly: "Just convincing someone to ride 2.5 kilometers to school or work instead of taking the car can reduce yearly carbon emissions by up to 150 kilograms."

Healthier Citizens and a Cleaner City

When thinking about the best cities to bike in, Copenhagen automatically comes to mind. With 672,000 bikes in the city alone, it is impossible to take a stroll through Copenhagen and not notice that bikes are an essential part of everyday Copenhagen life. The Lord Mayor continues: "I'm just so



thrilled to see how cycling has become the first choice for the Copenhageners. Taking the bike is often both the easiest, fastest, healthiest, and cheapest mode of transport in the city – it has become the natural choice.” Enabling cyclists and promoting green mobility creates a lot of positive effects. The Lord Mayor says: “30 minutes of daily cycling lowers the individual’s mortality rate by 30 percent. An analysis by the Danish Confederation of Industry has also shown that for every 10 percent increase in cycling in the Capital Region of Copenhagen, the increase in the city’s air quality and physical activity of its citizens will result in 109,000 less sick days a year for employees – saving both the city and its citizens millions of dollars in health expenses.”

Public transport goes green

Increases in cycling also make the city less congested, and frees up space on crowded streets, thus reducing travel time for the remaining citizens travelling by car and bus. It reduces noise in the city, and gives people an easy, accessible and healthy way to get around and explore the city.

Concurrently with the city’s efforts to promote cycling, the city encourages the Copenhageners to choose public transport. For a decade, the regional trains have offered all passengers to carry their bikes on the train for free, which 10 percent of all regional train travelers now do.

Copenhagen’s public transport goes more and more green, and the city’s driverless metro is a landmark in this sense. The Lord Mayor explains: “Two new metro lines have recently opened, and the city is continuously changing the busses to electrical and climate-friendly busses along with facilitating the use of electrical cars.”

Climate-friendly Energy heats Copenhagen

Beyond the bicycle friendly nature of Copenhagen and green public transport, the city’s approach to energy consumption is essential



Lord mayor Frank Jensen bicycling in Copenhagen

in ensuring a green and sustainable city. The Lord Mayor comments: “99 percent of buildings in Copenhagen have environmentally friendly district heating, mainly through the capture and reuse of waste heat from electricity production and channeling that into people’s homes. This solution is something I’m particularly proud of in our green transition.”

The municipality also monitors energy consumption in government properties such as day-cares, cultural centers and government buildings to save energy and reduce carbon footprint.

The Lord Mayor adds: “The goal is that the central heating supply is 100 percent carbon neutral in 2025. An ambitious goal to be sure, but also one that is within reach.”

Green initiatives to go abroad

Copenhagen’s green transition is indeed a key instrument towards becoming carbon neutral by 2025. But the city aspires beyond its borders. Beyond Denmark. The Lord Mayor ends: “Copenhagen hopes to inspire cities worldwide to adopt its green solutions and choose the sustainable path. For the sake of the climate, for cities, and for citizens.”

Anette Amalie Juhl
Lindschouw
Communications
Consultant,
City of Copenhagen

Facts about Copenhagen’s green initiatives

- Copenhagen’s climate plan was adopted in 2012. The initiatives in the climate plan are revised every four years
- There are more bikes than inhabitants in Copenhagen
- Over the last decade, Copenhagen has invested more than 120 million dollars in better bicycle infrastructure
- Every day, people cycle more than 1,4 million kilometers in Copenhagen
- Copenhagen has more than 382 kilometers of bicycle tracks around the city
- Copenhagen has one of the world’s most busy cycling streets with more than 40,000 cyclists daily
- The last ten years, 15 car-free cyclist and pedestrian bridges have been installed across Copenhagen
- Copenhagen’s driverless metro consists of 24 stations today. Five new stations are expected in 2024
- 99 percent of buildings in Copenhagen have environmentally friendly district heating
- Berlingske Business Gold Image 2017. Tivoli employs 3,700 employees, including tenants’ employees.





A Unique Church in São Paulo

The Scandinavian church is situated on a very large lot with associated clergy and congregation premises. The Church building is beautiful and modern. The church represents the four nationalities Swedish, Danish, Norwegian and Finnish, who have many cultural bonds. In religious terms, they are all four Lutherans, albeit each in their own way. The services are held in all four languages by Swedish, Danish, Norwegian and Finnish priests respectively. When it comes to language, most Scandinavians understand each other, with the exception of the Finns who have a unique language. Nevertheless, the Swedes do not usually attend a Danish service, or the Danes a Swedish etc. Why not - you might ask? The answer is that language strikes a chord in the heart. The churchgoers feel that they are not merely attending an ecclesiastical act, but are participants in the service. In Norwegian and Swedish you wish each

other a Good Christmas – God jul. As a Dane, this salutation is familiar, but it still feels like the two words do not belong together. This is because we Danes wish each other a Merry Christmas – Glædelig jul - and not a Good Christmas. It is a tiny example of how the same language has evolved in different directions.

When we speak and hear our own language, we feel at home. Hans Christian Andersen expresses it precisely in the song In Denmark I was born where it says: you Danish language, you are my mother's voice, so sweetly blessed you reach my heart. Faith, hope and love are some of the most precious things in life. These concepts are all within the scope of religion. Therefore, it is essential for Danes that the service is held in Danish, the hymns are sung in Danish and the spoken word in the sermon is in Danish. This happens in the Scandinavian church in Sao Paulo.

The famous Danish hymn writer, vicar and one of the most iconic Danish cultural persons, Grundtvig, wrote: The church it is an old house, standing despite the towers fall. Continuing he expresses how essential it is to understand that church primarily not is the buildings, but the believers: we are God's house and church now, built of living stones. The essential element to a church is that the people who use it, feel that they belong. We usually call it the congregation. In the congregation everyone is welcome: those who are convinced of the faith, those who both believe and doubt, those who come every Sunday and those who only rarely show up.

It is vital – for understanding the religious and the cultural bond - that one feels less enriched if the church is not there. Something would have been taken from you. This applies whether you are a diligent consumer or mostly on the sidelines. For most Danes, the church is part of their identity. Not everyone has made it clear. Expat Danes naturally become more aware of their own identity because they live with others whose identity originates somewhere else. They become more ecclesiastical than if they had remained all their lives in Denmark. I do not say that they will become more faithful believers!

I had the privilege of being a Danish priest in Argentina, from 1971 until 2016. With my wife, Gullan, we moved from Denmark to Necochea, a relatively small town with 70.000 inhabitants, 500 km south of Buenos Aires off the Atlantic coast. The Danish-Argentine congregation members



Pastor Steen Lerfeldt

are descendants of the emigration from Denmark in the late 19th century and until the great agricultural crisis in the 1930s. The church and its parish consists of three churches; one in the town of Necochea, another in the village of La Dulce and in 1997 we inaugurated a beautiful church in the provincial village of San Cayetano. There are many baptisms, a good continuing size of confirmation students, weddings and at the other end of the life cycle, also many funerals. It is thus a completely different congregation than the one in Sao Paulo.

On March 20th, 1977, I held my first Danish worship in Sao Paulo and in the afternoon in Rio de Janeiro. Since then, I have been here every year to hold service. For a congregation, few services a year are not much! That is why Pastor Andres Albertsen of Buenos Aires was later associated with two annual worship services. His visit stopped as he moved to the United States. My worship services at the Seaman's Church in Rio ceased when the number of churchgoers had dropped to about ten, including the leading members of the congregation. The Danish sailors, who used the place and were delighted with the church of the seamen, disappeared slowly and quietly just as the time for the service approached. However, in the 1980s a great number of resident Danes still lived in Brazil and came to church on a regular basis. But the development of business and poorer conditions for expats sent them back to Denmark. At the last service in 1989, we agreed to postpone the next service to better times. They never came.

Gullan and I are very pleased with our visit to Sao Paulo. We have got to know a lot of lovely people. We appreciate them and I think they appreciate us. Gullan only comes along once a year and is missed when I come alone. She spreads joy by her presence. She is also good at talking to people and creating bonds. It is an important additional element to the work as a pastor. The church services gather an average of about 25 churchgoers, who show great commitment to worship. I try to preach so people feel my words become relevant to them. Faith is not only directed toward heaven, but equally towards all people.

An area that needs a boost is singing of the psalms. The problem is with few services you do not get to know the tunes properly. Joint singing often brings people together, and during the quarantine period in Denmark this phenomenon has become extremely popular and rekindled the joy of singing. It has been amazing to see how many people in Denmark have joined the national broadcasting programs to sing along to all the many songs, old and new. The same could perhaps be done here!



Scandinavian Church in São Paulo

After the service, we gather in the vicarage for church lunch, which is delicious! Thanks to all of those who have made such an effort to please us, we enjoy it very much and are deeply grateful. I usually end the gathering with a table talk on the patio. The speech normally includes a certain theme open for a discussion. This talk has the purpose to involve the congregation and often turns into a dialogue where each member can input. We are not supposed to agree on everything, but through the conversation we get to know each other better. This dialogue is also part of the Danishness.

As part of my job I have also held baptisms, a couple of weddings and some funerals. I have arranged house visits if anyone would like a visit by the pastor. We have been to birthday parties and we have been invited to the Club. We think we have become part of the Danish society in Sao Paulo. We are more than thankful for the trust shown by all of you.

The visit to Sao Paulo means for us a 4-day event. First, the trip to Buenos Aires, next, the flight to Sao Paulo. We always arrive on Friday and return Monday. We then will be home on Tuesday morning, if we take the Buenos Aires - Necochea night bus. Only once have I stayed at a hotel, otherwise, it has always been private accommoda-

tion. For many years it was with the acting Consul General, his task was to take care of the clergy, which has always led to friendship. By living and eating together you get to know each other well. It was Per Nevermann with Grejsen, who as the then Consul General got the "privilege" to serve the clergy couple. We have had a lot of fun and joy from that. We have definitely felt very welcome by their great and generous hospitality, their care for us and the many good conversations during our visits to Sao Paulo and it has become a close friendship. The fact that Per and I had joined Frederikssund's Private Middle School and Real School as classmates, just tells us how small the world is and how marvelous and generous life can develop. There is always much to be grateful for.

The services are, due to travel expenses, supported by the Danish Seamen's and Foreign Churches DSUK, and originally by The Danish Church Abroad DKU. It is a significant help to make the visits possible.

Finally, thank you to Jens Olesen for his efforts to make it possible to complete Danish funerals, if relatives have this final wish. I also would like to thank him for giving me the opportunity to write this article.

Steen Lerfeldt

TIVOLI

Tivoli Gardens' new CEO coming from Danske Spil

46-year-old Susanne Mørch Koch will take her place in the Director's chair at one of Denmark's best-known executive offices, namely as the CEO of Tivoli. Susanne Mørch Koch has been the CEO of Danske Spil for three years, and before that, she was the commercial director of DSB, where she was a member of the senior group management. She replaces Lars Liebst as the CEO of Tivoli Gardens, and thus the generational change, which the company announced in December 2019, is now in place. Susanne Mørch Koch will take over no later than September 1st, 2020.

About the selection of Susanne Mørch Koch, the Chairman of the Board of Tivoli A/S, Tom Knutzen says:

"Analyzing Susanne's strong resume, it seems as if a line goes straight from everything she has done previously directly to the position of CEO of Tivoli.

At both DSB and Danske Spil, Susanne Mørch Koch has proven her strengths as a leader of complex

organizations in times of transition. She has had to future-proof traditional companies and at the same time live up to customers' and the public's high expectations for operations, renewal, and good experiences.

Like Danske Spil, Tivoli is in great shape at the moment, but competition within the segment of providing people with leisure options has never been tougher. That is why Susanne is the right person to take over after Lars Liebst and continue the delicate balance between giving the guests in Tivoli Gardens the innovative experiences they expect, while providing them with memories of the many happy hours they have spent in the amusement garden in the past. This has been the task of Tivoli Gardens since its foundation in 1843: ensuring renewal while paying mindful respect to traditions and expectations.

With Susanne at the top post, we are both confident that Line 8 will run on time and that Tivoli Gardens will never, so to speak, be finished, as Tivoli's founder, Georg Carstensen, proclaimed in his time."

In regard to her new position as Tivoli's Chief Executive Officer, Susanne Mørch Koch says:

"It is with excitement, joy and humility that I have accepted the offer to head one of Denmark's oldest and best-known joint-stock companies, which for generations has been the country's biggest tourist attraction. Tivoli is a vibrant and diverse part of Denmark's cultural history right in the middle of the capital, and you cannot tell Tivoli Gardens' story without simultaneously telling the story of modern Copenhagen.

My knowledge of Tivoli as both a guest and a business partner has shown me that the Garden's solid success derives from the guest experience provided every day by the amusement park's staff who offer authentic encounters and a pronounced sense of service. I look forward to bringing my best and everything that I stand for into play for Tivoli, its employees and the almost 5 million annual guests."



Susanne Mørch Koch
Tivoli's Chief Executive Officer



Facts about Tivoli

- Georg Carstensen, Tivoli's founder, was inspired by parks he had seen abroad when he was granted the King's permission to open Tivoli Gardens on August 15th, 1843.
- Tivoli is presently Denmark's biggest attraction with approx. 5 million guests in 2018. About 1/3 of the guests are tourists. The business area covers fair-ground rides, live music on the stages every single day of the summer season, music, theater and dance in the Concert Hall and the Glass Hall, events, meetings and conferences, etc. The flowers and scenography of the garden enjoy great recognition among the guests, as do the changing seasons.
- With its 23 restaurants, 14 fast food shops, 5 bars and 2 cafes, Tivoli offers Copenhagen's widest range of eateries. Several of these are open year-round.
- Most recently, Tivoli has made it onto CNN's list "Travel's 20 best places to visit in 2020".
- In addition, Tivoli runs Nimb Hotel, which was given the "Hotel Of The Year 2015" award by Small Luxury Hotels of the World. As the only hotel in Denmark, Nimb Hotel is included in the Condé Nast Travelers Gold List 2020. Condé Nast Traveler is an American magazine from New York specialized mainly in luxury travel.
- In 2017, Tivoli Corner was inaugurated with 16 new eateries, restaurants, additional Nimb hotel rooms and a design shop.
- Including tenants and lessees, Tivoli's revenue was DKK 1.5 billion in 2018. The total number of visitors for 2018 was 4.854.000 guests.
- According to BAV (Brand Asset Valuator), the Danes consider Tivoli Gardens to be Denmark's fourth strongest brand. Tivoli is No. 14 on Berlingske Business Gold Image 2017. Tivoli employs 3,700 employees, including tenants' employees.

Tivoli Directors

1843 - 1848 Georg Carstensen
1848 - 1858 The 'Committee'
1858 - 1868 Adolph v.d. Recke
1868 - 1885 Bernhard Olsen
1886 - 1894 Robert Watt
1894 - 1899 T. S. Thrane
1899 - 1940 Knud Arne-Petersen
1941 - 1950 Kjeld Abell
1950 - 1975 Henning Søager
1951 - 1959 Inge-Lise Bock
1975 - 1996 Niels-Jørgen Kaiser
1996 - 2020 Lars Liebst, CEO
2020 Susanne Mørch Koch, CEO

Top 5 longest-serving Directors

- 41 years Knud Arne-Petersen, artistic director
- 25 years Henning Søager CEO
- 24 years Lars Liebst, CEO
- 21 years Niels-Jørgen Kaiser, CEO
- 17 years Bernhard Olsen, artistic director (Executive Director 1882 - 1885)

For further information, please contact:

Tivoli: Torben Plank
Press Manager
45 2223 7440
(tpl@tivoli.dk)

www.tivoli.dk

Curriculum Vitae Susanne Mørch Koch:

- Appointed CEO of Tivoli in 2020
- 2017 - 2020 CEO of Danske Spil
- Leadership positions at DSB, most recently as Commercial Director and member of the Group Management 2013 - 2017
- Management consultant at MCKINSEY & CO
- Board positions in Coop Denmark and Scandic Hotel Group.
- Educated at Copenhagen Business School
- On Berlingske's list of the 100 most influential Danish women
- Married and has two children aged 12 and 15
- Leisure: active surfer. Former rock climber



Jørgen Lange celebrates 103 years

Jørgen Lange immigrated to Brazil in 1952 arriving on a fishing boat after a 2-month voyage. Jørgen arrived in Rio Grande do Sul and lived there for a couple of years and decided to start an ice cream factory. Jørgen went back to Denmark to learn how to manufacture ice cream. Back in Brazil, Jørgen opened his factory in Porto Alegre and sold ice cream under the brand "Dig-dog" with great success. Some years later, Jørgen sold the factory to Kibon. After that, Jørgen Lange and his wife Marie Lange

decided to go to Sao Paulo where Jørgen Lange got to work for Krupps as a Sales Manager for 40 years. Jørgen Lange has 2 children and many grandchildren and is still in good health and spirit. Jørgen Lange was a member of the Danish Brazilian Chamber of Commerce for many years and made significant contributions. We congratulate Jørgen Lange on his long life, and wish him many healthy years to come.

JOL



Pelé



Pelé - one of the most famous people in the world



Pelé is a legend and the most famous star of Brazilian soccer. Pelé was responsible for 3 World Championships and was repeatedly elected the "Best soccer player in the world". Pelé is a humble, intelligent human being and a very committed and responsible person.

I personally invited him to Copenhagen three times and he was a major hit there. Both in the Royal Theater and on "Strøget", Pelé was completely mobbed by his fans.

It was a pleasure to see Pelé having his photo taken or giving his autograph to all his fans during his events in Copenhagen. I spent more than 2 weeks with him and the biggest gift you can give any fan of his is a signed shirt with number 10. Pelé is very popular and a people's person who understands how to please and satisfy his fans.

As we all know, Pelé scored over 1,000 goals and he started his career in 1958 by winning the World Championship 5-2 over Sweden at the Råsunda stadium in Stockholm, Sweden. We celebrated 50 years anniversary of the victory in Brasilia at the Swedish Embassy. In the presence of the Vice-President of Brazil, Mr. Alencar and 10 of the Swedish players from the Swedish National Team together with Pelé, who received a special Swedish condecoration.

Long live Pelé!

**President Putin of Russia,
Pelé & Maradona in Moscow**



2020: Grundfos' 75th Anniversary

**The year of 2020
is very important
to Grundfos as we
celebrate the 75th
anniversary of our
foundation.**



The global scenario for this year's festivities started with a great perspective brought about by our results in 2019, when Grundfos's net turnover increased by 3% to DKK 27.5bn, which was the highest level in Grundfos' 75-year history. Beyond the financial results, it is worth mentioning that the company's reduced its own water consumption by 10.4% and CO₂ emissions by 12.2% compared to 2018 and at the same time had its highest ever employee motivation and satisfaction scores and customer loyalty and satisfaction results. In 2019, Grundfos in Brazil was also very successful, achieving the budget for the second year in a row, delivering profit for the third consecutive year and as the group, achieving record high employee and customer satisfaction survey scores, while reducing water and energy consumption, that consolidated the very successful path started in 2017. Even though we were all taken by surprise by the COVID-19 pandemic and are still uncertain of all the consequences it will bring, Grundfos has revealed itself as a solid organization prepared for this challenging scenario. Globally, we have started to produce up to 5,000 masks per day in our factory in Bjerringbro to help health professionals. The Grundfos Poul Due Jensen Foundation has donated more than 6.5 million dollars in research to fight the COVID-19 and Grundfos has adopted all the safety initiatives fast enough to protect its employees, while still providing high class services and solutions to customers.

In Brazil, it wasn't different. In addition to all the safety measures that were implemented in the plant and office, Grundfos shifted its face-to-face training strategies in less than one month to offer more than 20 online free courses in order to keep up the activities of the Academy and help the market overcome this phase with more knowledge and hope. Besides that, several local initiatives were carried out to help the community, delivering more than 3,000 meals and water that were donated for those in need.

Juan José Garcia Chiesa, General Manager of Grundfos Brazil, stated that: "During this new scenario, our efforts are primarily focused on keeping our employees, families and partners safe, while continue serving our customers that need pumps and solutions even though during the pandemic, while the entire company its focusing on one of our most important tasks, i.e. helping our community and the ones in more vulnerable situations."

So, even in this challenging scenario, Grundfos will keep focusing on its 2025 strategy, developing and providing ideas and solutions to keep helping the SDGs 6 and 13 and following our purpose of pioneering solutions to the world's water and climate challenges, while improving the quality of life for people.

Grundfos

br.grundfos.com

GRUNDFOS ONLINE TRAINING IN PORTUGUESE

ACCESS:

br.grundfos.com/formacao/academia-grundfos.html



Grundfos is a global leader in advanced pumping solutions and a precursor when it comes to trends in water technology. We contribute to the global sustainability by pioneering solutions to the world's water and climate challenges and by improving the quality of life for people.

Our company is present around the world through 83 facilities in 56 countries, in addition, through our network of partners, distributors and technical assistants this presence is even greater. Poul Due Jensen founded Grundfos in 1945 from a small space in his basement, in Bjerringbro, in Denmark, and since that time we have been proud to take water where it is needed. Always using as little energy as possible to do that.

be
think
innovate

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GRUNDFOS 

Denmark with Salmonella

Free Status generating business opportunities at home and abroad



The Trade Council of Denmark in Sao Paulo has developed initiatives by the Commercial Advisor Alexandre Hornemann with the objectives to increase cooperation and exports from Denmark to Brazil within the Food & Agriculture Sector. These initiatives are developed by identifying where Danish Strongholds could help overcome significant challenges faced by the Brazilian Food & Agriculture Stakeholders. The initiatives should also contribute significantly to the World's Sustainable Development Goals (SDG's) as part of the Danish government's priorities on a sustainable and green agenda.

Alexandre Hornemann has more than 20 years of experience within this sector in the Americas and this has helped him identify both the Danish Strongholds and the Challenges faced by the Brazilians. "The synergies and opportunities between both countries within this sector is huge so we had to prioritize both the SDG and the Mutual Interest" emphasised Alexandre Hornemann.

The strong SDG challenge:

Goal 2: Zero Hunger

Goal 12: Responsible Production

Goal 13: Climate Action

The global food supply is facing vast challenges: Uneven distribution to consumers, the impact of climate change, under and over nutrition. As the population continues to grow, this raises an important question. How will we ensure a reliable supply of safe, high-quality food to consumers all over the world in the future?

Food Security and Food Safety – Brazil as one of the major players for a Sustainable Global Supplier of Food

The most recent projections published in agricultural outlook by the United Nations Food and Agriculture Organization (FAO) and the Organization for Economic Cooperation and Development (OECD) estimate that, over the next 10 years, Brazil's Food Supply will grow above the Global Average. Brazil is already the world's second largest Poultry producer and the largest Poultry Exporter with a total value of approximately USD 7.1 Billion destined to over 190 countries across the globe. Brazil has never recorded a case of Avian Influenza (bird flu) and is FREE from New Castle disease. According to the sectoral organization Brazilian Confederation of Agriculture and Livestock (CNA), Brazil implements a low-

carbon tropical agriculture with the world's most rigid environmental law that contributes significantly to a sustainable productivity growth. Holding 10% of the world's exports in Agricultural Products, Brazil plays a significant role in total food production and exports highlights its contribution in ensuring the world's FOOD SECURITY over the challenge of a Sustainable Global Supply. In 2018, we started our initiatives focused on the Danish Stronghold of Food Safety where we found a strong interest from the Brazilian Side and uncovered potential opportunities/strongholds amongst Danish suppliers of technologies, products and competencies. Some of these Danish Companies were not present in Brazil due to different reasons. They were all very innovative and simply had the European Market as their primary target. Others considered Brazil as a Challenging market due to the protectionism with high import taxes, culture/language and distance. This first initiative consisted of a delegation of 6 Danish Companies visiting protein Giants JBS, BRF, Marfrig, Minerva and Zanchetta Alimentos.



The Danish Stronghold

The Danish tradition for high-quality food production and continuous investments in innovation play an important role in solving global challenges and, at the same time, it creates major business opportunities at home and abroad.

In 2018 Danish poultry production was awarded a special Salmonella-free status in the EU.

Around the world, Denmark is known as one of the leaders in eradicating animal diseases, including diseases that may be transferred from animal to humans. The Danish stronghold position is based on a close collaboration between Danish industry, universities and Government; the backbone of Danish knowledge-sharing philosophy. The close and dynamic collaboration between multiple stakeholders in the value chain has made Danish Food products and technology globally recognized for their high-quality reliability and excellent food safety. This is in line with the focus of our minister for Environment and Food of Denmark to keep doing better by constantly raising the bar.

The Brazilian Challenge - Salmonella contamination on the Poultry segment was clearly a big pain for the Brazilians considering recent recalls (Internal Market and Export) and rejections from the EU.

The Guardian Jul 3rd 2019 – Brazil sent one million Salmonella-infected chickens to the UK in two years.

Reuters Feb 13th 2019 – Brazil's BRF recalls chicken export products over Salmonella fears.

FSN (Food Safety News) Jul 5th 2019 – UK sends Salmonella-contaminated chicken back to Brazil.

Following the efforts on Food Safety, the Trade Council of Denmark started 2019 by narrowing down the focus to Salmonella contamination on Poultry across the value chain. We offered a program to the Brazilian Stakeholder BRF, largest poultry trader in the world, including a full week agenda in Denmark. The objective of the mission was to share and provide knowledge by exploring the theme Salmonella with a focus on poultry at primary production and



Warm Welcome from System Cleaners to the BRF Delegation in their Head-office and Technical Centre in Aalborg, Denmark.

production processes in Denmark and to obtain more information on the initiatives that has taken Denmark to achieve the Salmonella-Free Status through the Danish Salmonella Program. As a result, the Trade Council of Denmark delivered an agenda where; BRF got a presentation from a Danish Veterinarian specialized on the Danish Salmonella Program; interacted with more than 25 Danish Companies, 3 institutes, 3 factory visits including Slaughter-House in Denmark and UK, 2 farm visits in Denmark, Hatchery and 5 Technical/Demonstration Centres. We took the delegation on a 700 km long trip around Denmark with meet-

ings across 7 different cities on a very high intensive program.

The feedback from BRF was very positive and today we have more than 5 Danish Companies setting their Footprint in Brazil as a result of this mission. The Trade Council of Denmark has also extended this initiative to the Brazilian Stakeholders JBS in 2019 and talking to a third of the stakeholders in Brazil, 1 in Chile and other countries across the Globe.

*Alexander Hornemann
Danish General Consulate*



Transforming inclusive education brick by brick

When Dorina de Gouvêa Nowill lost her sight in the 1930s, the possibilities for a student with visual impairment to continue with their studies were very limited and segmented.

Although the well-known special education schools had a fundamental role in the literacy and training of blind children, they did not have intensified measures or strength for inclusion of their students in society. Notably, the social context was different and in accordance with what was established at the time, and we ac-

knowledge the extreme importance of specialized institutions for the advances achieved.

Sometime after having lost her sight, Dorina had contact with the Braille system and was taught at one of these schools, Instituto Padre Chico, in São Paulo. Thereafter, she had the opportunity to join a regular school and, in addition to inspiring a public policy for inclusion in education, her trajectory as an activist for the cause of disability gained structure and a promising path from then on. The famous story

began: training of a group of volunteers to transcribe books into braille, specialization in education of blind people and rehabilitation in the United States, creation of the Foundation for the Book of the Blind in Brazil – today known as Dorina Nowill Foundation for the Blind, expansion of the school of graphic production, pioneering in qualification and rehabilitation of people with visual impairment, opening of the low-vision clinic, innovation in accessible reading formats and more than 70 years of history.

In the year of Dorina's centenary and almost a decade after her death, we had the joy of starting the celebrations and honors to her with the worldwide launch of LEGO Braille Bricks, a story idealized, built and conquered with the active participation of people who work or are attended by the Dorina Foundation. To transform a toy into a powerful pedagogical resource,



we gathered many hands, knowledge, and experiences in practice already in the pilot phase, the beginning of an innovative, playful, and fun way to inclusive education, contributing to a significant improvement in processes of pre-literacy and literacy of children with and without disabilities.

In 2019, there were 28,000 students with visual impairment enrolled in early childhood education and early years (Elementary School I) in Brazil. Therefore, the goals of the Braille Bricks Program are as big as the dimensions of our country.

The initial plan is to reach at least the five Brazilian states with the largest number of blind and low vision students enrolled, offering local and long-distance training sessions for educators, in addition to the distribution of LEGO Braille Bricks kits for use in the classroom.

Teachers trained by the pedagogical team of the Braille Bricks Program already present Pedagogical Intervention Plans that consist of developing new methodologies for the application of LEGO Braille Bricks as a pedagogical resource in the classroom with the participation of all students who together develop literacy activities. Performances like these are made possible by the fact that the building blocks have both the alphabet in Braille System and the conventional one printed on each brick.

Today, this Program has already reached about 300 educators from the cities of

Franco da Rocha (SP), Presidente Bernardes (SP) and Salvador (BA), with a direct impact on more than 2,600 students. The project will arrive in Porto Alegre and Sao Paulo as soon as education is resumed after the Covid-19 pandemic. In addition, we also developed activities with children with visual impairment assisted by the Dorina Nowill Foundation for the Blind daily in support of their schooling. Approximately 300 children and teenagers are attended annually by the Qualification and Rehabilitation Program offered for free by the organization. The challenges for the development of

the Program are also gaining continental proportions and for that, we need financial and service support in different segments of undertakings as a way to enable a greater number of training and, soon, the distribution of kits to build a transforming inclusive education, brick by brick.

Ika Fleury (President of Comitê Braille Bricks Brasil) e Alexandre Munck (CEO of Fundação Dorina Nowill para Cegos)

LEGO

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Dra. Karen Bygdal Andreassen

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Karen Andreassen

the only Danish Dentist in Brazil

Once upon a time a young man named Christian Bjostrup Andreassen worked for ØK - The East Asiatic Company Limited. The company sent him to Brazil and when he went back to Denmark to visit his family, he met my mom, Hanne Birgit Joorgensen. They got married and I was born in Sao Paulo, Brazil.

When you are an expat, the result is a blending of culture and manners.

I finished the Dental School at University of Sao Paulo – USP, in 1992.

In 1995, I had the opportunity to stay at the Department of Cariology and Endodontics in the School of Dentistry at the University of Copenhagen. I wrote an article with PhD Kim Ekstrand and PhD Carsten Bruun. I spent 9 months at the University surrounded by many important professors and saw how they worked with research and behavior and learned a lot from them. Something interesting was that they didn't ask me for certificates or other papers to prove that I was a dentist. The typical Danish mentality: you simply trust that the other person must be telling the truth!

Returning to Brazil, I took 2 specializations - Orthopedics and Pediatrics, and more than 150 courses.

I love what I do. There is a large number of people that hate dentists or are afraid of dental treatments. When I was a child, I had the opportunity to go to a pediatric dentist so I have always loved to do check-ups. In my clinic, I usually meet adults who never had the same opportunity when they were kids. When I have a new patient in this situation, I start changing the relationship between "patient" and "dentist" to

promote health care in a pleasant way.

The ability to handle different emotional situations is a result of daily practice, but I must mention the Winnicott Institute in Sao Paulo where I took a course with psychologists that helped me improve this ability.

In my opinion, the golden treatment is prevention. However, do not think that a dentist should only treat cavities.

My first specialization was in 2005 with Orthopedic Treatment; when the patient comes to my clinic I have learned to analyze the whole body and not only the mouth. With this knowledge, I can treat TMJ disease, some tinnitus, correct the teeth so they look great and can be used properly: aesthetics and function are equally important.

A good clinical checkup must consider everything: the whole body, presence of cavities, hygiene conditions, pain symptoms, occlusion, if the patient is stressed, how the person sleeps, etc.

Modern lifestyle is not always gentle to your teeth. Depending on how often you drink or eat a day, and the kind of food you normally ingest, you can suffer from dental sensitivity that happens when you have pain after having hot, cold, sweet or very acidic foods and drinks, or breathing in cold air.

I must confess that my heart is with the kids. I can tell that they love to go to my clinic. Normally, we have a lot of fun together and they don't realize what I did to their teeth.

It's amazing when you have a two-year old patient trying to climb into the dentist chair and you are able to help him sit, feel comfortable and trust you to such an extent

that he behaves himself, and stays calm and quiet during the necessary procedures. Often, when the procedure is finished, this kid leaves the chair, turns around and shows that he wants to go back into the chair!

I also have some children with autism and Asperger's Syndrome as my patients. One of their moms said to me that her son smiles when she shows him my picture before coming to the clinic. That is priceless! Dentists need to study a lot to be up-to-date. Procedures change all the time, new materials, techniques and equipment are introduced onto the market every day.

The majority of my patients are from around the world so the exchange of culture information is amazing.

Nowadays, Covid-19 has meant that I have had to change all the security protocols to avoid infection in my clinic and provide protection and safety for my patients, as well as for me, my assistant, and visitors. Like I said, we are always studying.

28 years of practice. I'm lucky to have chosen to become a dentist and make a difference with my work. I'm also lucky to be both a Dane and a Brazilian: I can choose the best of either!

Karen Andreassen

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A New Breed of Game Changers* The Rise of the Chief Digital Officer

By Andras Dobroy

The challenges and opportunities for businesses in this digital age are enormous. Companies need to be nimble and flexible to keep pace with changing technology and consumer behavior. Business strategies now must be seamlessly interwoven with ever-expanding digital strategies that address not only the web but also mobile, social, local and whatever innovation there may be around the corner. To help meet these challenges, companies are increasingly looking for a Chief Digital Officer (CDO) who can oversee the building and coordination of the full range of digital strategies and projects, and drive change across the organization.

What is a CDO, and why does the role matter?

Customers are demanding fresh information and the ability to buy wherever, whenever and however they want. The numbers are hard to debate. More than 200 million iPhone and Android smartphones now are in consumers' hands, and demand shows no sign of abating. Some 41 million apps are downloaded every day, and social networking is expanding on a geometric scale. Consumers are leveraging their digital resources to download information, compare prices, find the best products and search for deals. It's no surprise, then, that the seniority and caliber of digital talent that companies are seeking to recruit are on the increase. Traditionally, digital was positioned as part of the marketing function within the business, responsible for driving the organization's online presence. The last two years have seen the rise of the Chief Digital Officer, a senior executive who sits at the right hand of the CEO and is seen as instrumental to the future of the organization. For many companies, especially those in the retail and leisure sectors, digital is the fastest-growing revenue stream, and a Chief Digital Officer (or, sometimes, SVP Online) is extremely important in driving that growth. In some sectors, such as traditional media, the CDO often will have been

hired to help transform the company as its products and services evolve digitally. In both cases, the CDO needs to be someone who not only has digital acumen but also is a seasoned general manager who can operate within a large-scale business and influence effectively across the organization. This is a relatively new type of leader and one who is hard to find, attract and retain. The increasing importance of the role eventually will put CDOs in the queue for CEO succession. CDOs will be the executives with the operating experience, management skills, strategic mindset and vision to lead businesses in an increasingly technological future.

Increasing Demand

The overarching fact is that the demand for CDOs is far greater than supply, and this is fueling an increasingly competitive war for talent.

The spike in demand for Chief Digital Officers has been felt globally. In Europe, the number of search requests for this role has risen by almost a third in the last 24 months. The United States has seen the same growth in half that time. The increase in Asia is less pronounced, where the position remains relatively junior, though things there are evolving. The challenge in Asia is more about attracting talented executives to join established companies who otherwise might set up their own digital enterprise.

Compensation Trends

The sharp rise in demand for CDOs has been matched by an equally sharp rise in the level of compensation offered. Today's high-quality CDOs command double the remuneration levels of their predecessors, reflecting the scarcity of talent and increasing seniority of the role.

***Game Changer** – A visionary strategist who changes the game his company plays and places innovation at the center of his company's culture.



Pay and benefits put the Chief Digital Officer on par or above other executives at Board or sub-Board levels. In Asia, this trend has been less pronounced. It will take time for companies there to escalate the digital function to a more senior level—but the continued rise in consumer Internet and mobile use inevitably will drive similar demand.

What's driving the evolution of the CDO?

Social media and the enabling technologies are fundamentally reshaping how consumers behave. Smarter, quicker and more advanced mobile telephony brings with it a wide range of possibilities for businesses, such as media companies, retailers and information providers. Services that combine social and local elements are becoming the norm. All of this is forcing organizations to rethink their market and customer strategies and need a CDO who can oversee the development, coordinate the full range of digital strategies and drive change across the organization.

What does it take to become a CDO?

Given the complexities of their role, successful CDOs require a broad blend of experiences and competencies.

- **Relevant Experience.** Digital experience, of course, is critical, but different combinations of skills are emerging among Chief Digital Officers. For example:
- **E-commerce and transactional expertise.** The focus here is on driving traffic, conversion and revenue. Often referred to as SVP Online, these CDOs are sought after by companies involved in e-commerce, such as e-tailers and manufacturers that move to direct sales. These CDOs require change management capabilities and the ability to manage channel conflicts.
- **Online marketing and social media expertise.** Here the emphasis is on driving brand awareness, brand activation and consumer engagement. These CDOs are sought after by consumer-branded goods and services companies and require skills relating to new personalized localized communications, as opposed to mass communications.
- **Transformative product and technology capabilities (i.e., analog to digital).** These CDOs are sought after by traditional media companies and require change management capabilities that can impact the whole company.



He found a pot of gold in the crisis

Roberto Fulcherberguer, CEO, Via Varejo, responsible for two retail networks, Casas Bahia and Ponto Frio, with 1.070 physical stores and 85 million customers in the CRM system.

"When we decided to close all our stores to protect the safety of our employees and customers, and lost 70% of sales revenues, we had two options: sit and cry or continue reinventing our business. We chose the second, and created "Chama no ZAP" in three days, and today we have more than 7.500 Sales Reps working from home serving clients online. They generate 20% of sales via Internet, bringing

sales online to 70% of the total – before the crisis 30%". The human touch: "It is nice to receive many videos from costumers showing their joy when they receive the product – including a client's mother in Piauí, receiving the product ordered by her son in Dubai." Roberto's closing comment: "We found a pot of gold in the crisis, our share price grew 74%, with total retail market growth at about 30%."

More generally, CDO candidates should be familiar with web, mobile and social media—and possibly local as well. They should be able to plan and execute long-term strategy around driving customer awareness, engagement, experience and monetization. When it comes to innovation, candidates should have experience developing new channels and business models, as well as innovative products and services.

The CDO also must be tech savvy; though knowing how to code may or may not be required, the ability to manage developers and ask the right questions is a minimum requirement.

Importantly, the ideal CDO is not only a digital guru but also a seasoned general manager. He or she should have experience running a P&L. The role frequently is transformational, so change management experience is important, either in turnaround or fast-growth situations. In addition, as many companies increasingly have global customers and employees, international experience is a key asset. Therefore, CDOs will need to appreciate that adoption of technologies across a business' jurisdictions will vary. In other words, one size does not fit all.

Where can effective CDOs be found?

There is a wide range of challenges for those recruiting Chief Digital Officers. One of the most significant issues is that demand is far greater than supply in all areas of the world. This creates retention issues among the best staff, fueling an increasingly competitive war for talent.

After two decades of the Internet, there is a reasonable cadre of mid-level digital managers with product, technology or marketing backgrounds. However, there are relatively few senior general managers or people who have worked across functions or have had extensive Board experience. Many candidates have acquired their skills in small, nimble, start-up type environments, making them culturally unsuitable for large, structured, matrixed corporates. Indeed, many of those who work in digital want to remain in pure-play arenas. To attract these candidates, companies must rethink how they structure responsibilities. CDOs who demonstrate their ability to manage change and transform their businesses almost certainly will lead the way in the rise of the **Digital CEO**.



Perhaps not surprisingly, the greatest supply of candidates is in the United States. However, demand in this region is equally intense, such that finding the right talent in the United States remains challenging. Another issue, as many European and Asian companies note, is that technology executives from the United States often grow up in a particular silo, such as sales or marketing. As a result, while these executives bring tremendous functional expertise, they often lack the broader leadership and influencing skills that are needed for these more senior general management positions.

Integration Aspects

For some companies, particularly those with more traditional structures and career paths, it can be a challenge to integrate digital talent who will push the boundaries, but may lack the maturity needed to func-

tion effectively at Board or sub-Board levels. For CEOs, such appointments require an element of risk taking and may include implementing and explaining strategies that go far beyond the traditional business model. In many cases, CEOs will need to adapt to having a key member of their inner circle who is far younger and has a significantly different business background from the rest of the group.

Candidate Implications

On the candidate side, those looking to move into Chief Digital Officer positions may be reluctant to join established organizations, viewing them as old fashioned. Many candidates come from cutting-edge, entrepreneurial organizations where executives can have a clear and immediate impact, and candidates often desire those same attributes in their next employer.

The Digital Marketing Organization

Engagement is the domain of marketing - no other single function is better equipped to be steward of the customer relationship in today's digital age. 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. See on the right some highlights about the transformation of marketing and why CMOs must adapt their organizations to align with and listen to customer needs.

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 thousands of pieces of content and creating deeply personal conversations with each customer at scale.

Source: Harvard Business Review



A pioneer of the Digital Revolution

Frederico Trajano, CEO, Magazine Luiza, responsible for one of Brazil's leading retailers, with 950 stores in 16 States and a highly developed digital platform.

At the helm of Magazine Luiza since 2016, Frederico's career progression of thirteen years at the Company is a stunning success story. He has occupied key positions, with steadily increasing responsibilities, running physical stores, internet, marketing, operations, logistics and technology. He is an all-round retail leader, but it is in the digital area that he made his mark, implementing innovative programs: Luiza Labs (a technology and innovation laboratory), the launch of "Lu" (an Avatar to help customers in online purchasing), and Magazine Voce (the first retail operation on social media in the world). In the first 23 months of Frederico's tenure as CEO, the e-commerce of Magazine Luiza grew by 50% and represented 30% of total sales. During the same period, the market value of the company grew 30 times.

They also want compensation packages (particularly equity) highly geared to success, which may test the compensation bands of traditional companies.

Not only must organizations have an open mind to hiring candidates who might not fit the cultural norm of the business, companies also will have to move very quickly when they find and meet talent that has potential. The current state of supply and demand almost guarantees that other opportunities will be available to talented candidates.

What does the future hold for the CDO?

In many cases, the CDO will be the senior executive handling the fastest growing revenue streams within the business, or will be the executive holding the keys to the company's future—placing him or her squarely in line to replace the CEO. CDOs who demonstrate their ability to manage change and transform their businesses almost certainly will lead the way in the **rise of the Digital CEO**.

Competencies

As with any senior leadership position, a range of competencies is required:

- **Setting strategy.** With the digital landscape evolving so quickly, CDOs need to have **excellent strategic skills**, with the ability to chart the right course and make agile alterations when needed.
- **Executing for results.** Strategic insight must be coupled with a **strong execution orientation** and an ability to deliver results despite the complex and fluid environment.

- **Building relationships and using influence.** In today's climate, the culture and practices within a business can change as quickly as those in the external market. Chief Digital Officers, therefore, must be able to **build relationships across all levels and functions of the organization** - from the Board down to the front line - and effectively manage conflict.
- **Leadership.** CDOs must in turn be able to **recruit top talent** and to lead large and (sometimes) globally distributed teams.
- **Demonstrating cultural sensitivity.** This is particularly important as, typically talent skilled in new digital tools may view the world differently from others in more traditional parts of the business.

Source: AESC* – Global Association of Executive Search and Leadership Consultants, New York

The AESC (The Association of Executive Search and Leadership Consultants), was formed in 1958, with the mission to promote the highest standards of professionalism among Retained Executive Search Consultants worldwide.

The members of the AESC are committed to the highest professional practices and it has developed Standards of Excellence, in alignment with a Code of Professional Practice, to guide AESC members in their engagements.

"The AESC is the voice of excellence for the executive search and leadership consulting profession worldwide and its seal represents quality and integrity". Dobroy & Partners International is a member of the AESC since 1989.

Andras Dobroy



Andras Dobroy,
Managing Director and Co-Founder

Andras Dobroy is Managing Director and Co-Founder of Dobroy & Partners International, an Executive Search, Succession Planning, Management Assessment, Board Services, Culture Shaping and related Organization Development consulting firm, based in Sao Paulo, Brazil.

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Danica Capital closes BRL 50 million Fund and acquires first-mover in Logistics 4.0

Danica Capital is a Danish investment firm specialized in acquiring and scaling-up healthy mid-to-low sized companies in Brazil. Targeted companies must have (i) a competitive advantage in their field, (ii) an EBITDA >20% and (iii) >10% compounded annual growth rate (CAGR). We offer investors ready-to-sign buyout investments, structured as Independent Sponsor Transactions.

Danica Rentals Fund has a strong Danish team focused on value creation and investor returns.

Viaduto offers rental and maintenance contracts of best-in-class internal logistics equipment for large industries in Brazil, ensuring readily-available fleet with no stoppages. The fleet is 65% electric and Viaduto is the absolute first-mover in Logistics 4.0 in Brazil, servicing clients such as FIAT/Jeep, Whirlpool, Bridgestone, Dow/Dupont.

Danica Capital's objective is to open a new Fund every 1-2 years and acquire new companies.

Danica Capital

www.danicacapital.com

Name of Fund	Danica Rentals Fundo de Investimento em Participações – Empresas Emergentes (FIP)
Regulation	Regulated by the Securities and Exchange Commission in Brazil. Type 1 FIP (Art. 23 ABVCAP/ ANBIMA) for Professional Investors (CVM 539 and 476)
Investor Profile in Danica Rentals Fund	~44% largest fund-of-fund in Brazil, co-invested with global Wealth Management Firm. ~39% Danish Sustainable Development Goals Fund (managed by IFU, co-invested with 7 Pension and Insurance Funds in Denmark). ~17% from family offices, high-net worth individuals and Danica.
Company Acquired	Viaduto Comércio de Máquinas e Serviços Ltda.



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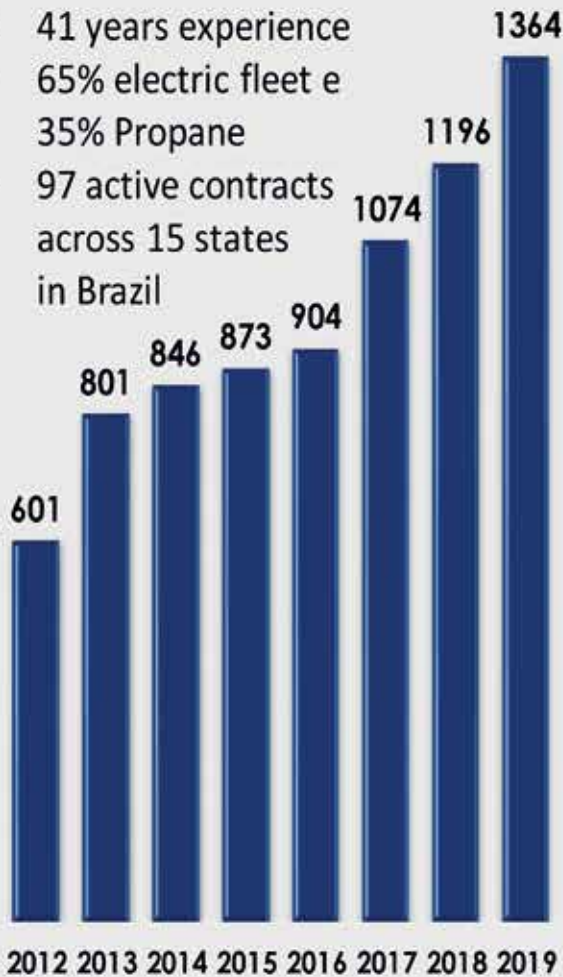
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Left to Right | Steffen B. Nevermann, Chairman (Danica) | Ole Broch, Board Member (Nordika) | Jesper Rhode, Board Member (TR4NS-FORM) | Per Barke Nevermann, Board Member (Danica) | Lauritz Stræde Hansen, Board Member (IFU/DSDG)

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NORDEN - A continued commitment to Brazil

With a large and agile fleet consisting of both owned and chartered vessels, NORDEN is one of the world's largest operators of Supramax and Panamax dry cargo vessels. But NORDEN is not only one of the biggest; the company is also one of the oldest operating shipping companies in Denmark, with its establishment dating back to 1875.

But as NORDEN inches towards its 150th birthday, the company is anything but stale – it is a modern, dynamic shipping company, in riveting expansion mode, embracing a trading mindset alongside digitalisation and Artificial Intelligence, to become more asset-light and agile, enabling the smarter global trade of tomorrow. NORDEN is an integrated part of the global commodity trade delivering reliable, safe transport solutions to customers all over the world. Operating in both dry cargo and tanks, the major commodities transported by NORDEN's vessels include grain, soybeans, salt, wood pellets, coal, naphtha and gasoline. Through two world wars and economic ups and downs, NORDEN has proven its solidity and been a reliable companion to customers. Values such as trust, reliability and transparency have been a core part of the company throughout NORDEN's history and are valued by customers, investors and employees. These have enabled the continued global growth of the company and today, NORDEN has 11 offices in locations across the globe, namely Copenhagen, Shanghai, Singapore, Melbourne, Mumbai, Annapolis, Abidjan, Limassol, Vancouver, Santiago and Rio de Janeiro.

Local presence

South America, and Brazil in particular, are among these important geographical areas for NORDEN. NORDEN has a long history of operating out of Brazil, and with good reason. The Brazilian dry cargo market is a strong, dynamic and prosperous market where the transport of bauxite used for production of aluminium, corn and soybeans are especially notable. Every year, considerable amounts of these three commodities leave Brazil on NORDEN vessels bound for customers around the world. Doing successful business in Brazil and South America, and the rest of the world for that matter, is all about relationships. A local presence and strong local ties are key for a thriving business. NORDEN's commitment to Brazil can be seen through its well-functioning office in Rio de Janeiro, which is a cornerstone in the company's dry cargo business and overall activities. The company has consistently grown the local team, most recently with the addition of a port captain and laytime manager to the team, testaments to how vital local knowledge and good relationships can be in terms of getting deeper into the Brazilian markets.

Heart of a start-up – size of a giant

By operating across the globe, NORDEN fosters an environment of global nationalities working together – side by side and with the same goals and embedded in the same values of flexibility, reliability, empathy and ambition.

Yet even though the goals and values are the same, it is part of NORDEN's company culture to encourage employees to main-

tain their cultural differences, as they help strengthen NORDEN as a company with focus on and understanding of its customers, regardless of who they are and where in the world they are located.

A firm partner

How business is conducted is likewise vital and for NORDEN, integrity is key to how business is operated, helping to enable smarter global trade. As a reliable local partner, NORDEN is a solid counterpart on counterparty risk, which is vital in both good times and more challenging times.

Integrity to NORDEN is also vital in terms of sustainability, anti-corruption and transparency, where NORDEN plays a strong role in many of the international CSR initiatives and is an avoid supporter of the UN Global Compact goals. Recognising that smarter global trade is closely tied to sustainability, NORDEN's three-year CSR strategy is aligned with the Sustainable Development Goals focusing on the SDG 9 – Industry, Innovation and Infrastructure.

Sustainability will continue to be an integrated part of NORDEN's day to day operations, with the company focusing on improving solid counterparty risk and anti-corruption efforts. Additionally, work also continues on further developing the decarbonisation agenda, where the recent establishment of a dedicated Decarbonisation Manager role makes NORDEN well positioned to explore new opportunities in biofuel – as well as continue those already in progress.

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Danfoss increases investments in innovation

The core of Danfoss' strategy is creation of long-term value. Therefore, the company continues to make targeted investments in the future. In 2019, the company increased its investment into innovation by 7%, thereby totaling EUR 272 million, which is equivalent to 4.3% of sales.

In Brazil, Danfoss implemented a new concept of an automated paint line to meet the inhouse demand of the mobile hydraulic plant in Caxias do Sul in Rio Grande do Sul, which produces pumps, high-pressure piston engines, controls, and valves.

With an investment of around EUR 1.5 million, the new automated paint line, which is installed in a 700-mfl area, makes the plant more flexible in terms of meeting demands and provides it with complete control of the painting process.

The investment also prioritized the environment: the paint used has a water-based component in contrast to what is normally used in paint lines, i.e. solvents. With the

use of water-based paint, there is no risk of explosion and the emission of contaminants in the effluents is drastically reduced. The Brazilian mobile hydraulic plant is the first in the group to implement this new paint concept and thus live up to the strictest demands within quality standards of its customers. A global committee made up of Danfoss professionals developed and approved the painting standard, which will gradually be adopted by all the group's hydraulic plants.

Modernization of condenser assembly lines

Danfoss has modernized the assembly lines for condensing units at its plant in Osasco, Greater Sao Paulo. With an investment of BRL 1 million, the modernization consists of the adoption of cutting-edge technologies. The assembly lines now have technol-

ogy to test all operating parameters and safety controls.

Electric safety technology was also adopted on the assembly line at the Osasco factory. This technology checks the entire electric control of the condensing units, thereby guaranteeing full compliance with the specifications. In addition, another technology implemented is electronic checking of all the components and verification that they are all in accordance with specifications.

Danfoss is the first assembler of condensing units in Brazil to rely on these manufacturing technologies. This investment also marked the beginning of the company using cloud storage for all the parameters of all condensing units assembled at the Osasco plant, a fact which allows for tracking them after sale.

Since it was inaugurated 20 years ago, the Danfoss condenser assembly line in Brazil has reached the mark of 300,000 assembled machines. It is responsible for 10% of the Danfoss Cooling business, and the line serves Latin America as well as the Philippines. It currently has around 25 operators and the capacity to assemble 3,000 machines per month in just one work shift. It is seen as a reference within assembly in the Danfoss Group due to it presenting the highest rates in quality and productivity. The Brazilian line assembles the Optyma™ Commercial, Optyma™ Slim Pack and Optyma™ Semi-Hermetic condensing units.

Customs preference

In addition to these investments, Danfoss' Brazilian unit has achieved certification within the Authorized Economic Operator (OAS) program at the Level 2 Compliance category for customs procedures in Brazil. A company with this certification gains flexibility in customs clearance at Brazilian



Kim Fausing, CEO Danfoss



ports and airports. Danfoss do Brasil was the fifth facility of the multinational in the world to obtain the certificate, after Denmark, the United States, China, and India. This certification allows Danfoss preference in import procedures, that is, release of import goods will be much swifter. As a result, predictability and stock availability are improved. The OAS, a global program created by the World Customs Organization in 2013, entered into force in Brazil in December 2015. This certification as a trusted operator consists of the Federal Revenue's recognition of operators in the international logistics chain that have proven their ability to manage risks related to the physical safety of cargo and tax and customs compliance.

Focus on acquisitions

Globally, strategic acquisitions continue as a focal point to further strengthen the business segments. These targeted acquisitions have added new technologies to the portfolio, such as, e.g., electrifying buses, trucks, off-road vehicles, and marine vessels and artificial intelligence-based solutions to optimize heating systems in buildings and district power networks.

One of Danfoss' acquisitions was all the outstanding common shares of UQM Technologies Inc, a leading specialist in motor and inverter technology in the power range up to 250 kW. There is a growing demand for electric solutions for buses and trucks,

off-road vehicles and the maritime market in response to stricter regulations for emissions being imposed in these markets, as well as efficiency and productivity gains brought about by these solutions. With the acquisition of UQM, the Danfoss portfolio gained a solid addition, thus consolidating its position in the maritime and off-road markets.

Another investment made by Danfoss was the full acquisition of the Finnish startup Leanheat Oy, which specializes in the optimization of central heating systems in buildings using artificial intelligence (AI) and sensors. By acquiring the company's remaining shares, Danfoss further strengthened its position in the global market for district heating systems and residential buildings.

The combination of Danfoss' deep system and application knowledge and Leanheat's strong capabilities within developing analysis-based software solutions is an important lever to accelerate Danfoss' position in important segments such as district and residential building heating systems and for further advancing the digitization of its main components.

The most recent investment was the signing of the contract to acquire Eaton's Hydraulics business at a cash purchase price of USD 3.3 billion. The acquisition is fully aligned with Danfoss' strategy to strengthen its core businesses and increase client value.



"We have taken a significant and transformational step towards becoming a global leader in mobile and industrial hydraulics. It is a unique opportunity to combine our broadly complementary geographical footprints and portfolios. Eaton Hydraulics is a highly respected company in the global industry, renowned for its dedicated staff and strong brands. By combining the knowledge and experience of the two companies, our customers will benefit from an unparalleled experience from a single partner. With this contract, we continue to invest in our core hydraulics and digital solutions businesses to remain a strong technology partner," says Kim Fausing, Chairman and CEO of Danfoss.



Strategic partnerships

In addition to the acquisitions, Danfoss has entered into important partnerships. One was with Beckhoff Automation to integrate Beckhoff's software platform and Danfoss' frequency inverters. The partnership between the companies provides improved programming and functionality for frequency inverters and control systems. Machine integrators and designers can now commission and program their Danfoss frequency inverters faster and more easily using Beckhoff Automation's Twin-CAT automation software. This way, there is no need to work on multiple platforms, as one tool does everything, thanks to the plug-and-play integration.

German ZF Friedrichshafen AG and Danfoss Silicon Power GmbH have also intensified their cooperation with a new strategic partnership for silicon carbide and silicon

carbide modules. The partnership aims to improve the efficiency of electric transmissions, taking advantage of the engineering and cost benefits in the interface between the power modules and the inverters. One of the first major milestones in this new initiative is a supply contract for Danfoss' energy modules intended for ZF large-scale production projects.

Another partnership was formed with Autonomous Solutions, Inc. (ASI), a global leader in vehicle automation for mining, agriculture, and construction. With the partnership, ASI and Danfoss are aligning their strengths to allow more customers to adopt autonomous solutions for their applications. Autonomous technology can increase safety and productivity, in addition to support challenges such as reliable food supply and sustainable primary industries. The new partnership with Proemion con-

sists of enhanced knowledge transfer, through which companies can take a proactive approach to future-oriented issues, such as predictive analytics and connected controllers. Danfoss offers diagnostic solutions tailored to controllers, while Proemion hardware and software offer a quick and direct connection to machines wherever they are. With the partnership, Proemion can now incorporate the requirements of Danfoss controllers in the development of new gateways. Danfoss, by including Proemion hardware in its tool chain, ensures that telecommunication units communicate with end-customers' machines.

Cooperation with Microsoft

Danfoss has entered into a cooperation agreement with Microsoft to bring the domain experience in cooling and HVAC to the cloud. This cooperation will allow customers to benefit from long-standing industry knowhow on a new platform developed by Microsoft™ Azure. The new cloud services will lead to huge savings, operational efficiency and can further increase the effectiveness of sales for owners and professionals of cooling and HVAC systems. With this cooperation undertaking, Danfoss expands its application experience and becomes a recognized independent software vendor (ISV). Together, Danfoss and Microsoft will bring modern technology and domain knowledge to HVAC and refrigeration system owners and professionals. Cloud-based services will allow supermarkets to reduce food loss, decrease energy consumption and optimize overall store performance. They will benefit from Danfoss' more than 80 years of experience as a supplier of cooling and HVAC solutions. The Microsoft™ Azure cloud infrastructure will provide scalability and data security.





CO2 neutrality by 2030

The Danfoss Group has considerably reduced its global energy intensity in recent years. Additional measures are currently underway to further reduce energy consumption and make the transition to renewable energy for the remaining demand in all Danfoss operations. In addition, the company is committed to its car fleet becoming electric by 2030. These are initiatives taken to become CO2 neutral in all global operations by 2030 at the latest.

To further emphasize its commitment to tackle global warming, Danfoss is participating in the UN Global Compact campaign "Business Ambition for 1.5°C - Our Only Future" and is committed to setting science-based goals. Danfoss has joined the global movement of leading companies and is aligning its business with the most ambitious goal of the Paris Agreement, i.e. to limit the rise in global temperature to 1.5°C above pre-industrial levels.

Danfoss is working on detailed plans on how to achieve the goals, including how to balance the potential CO2 impact, commercial terms and long-term factory footprint considerations. The general approach is "energy efficiency first", which also supports a high share of renewable sources. Less green energy needed means less investment in grid extension, energy storage, backup capabilities and energy imports. Finally, electrification, powered by renewable sources, is a tool that will allow Danfoss to decarbonize the business.

More women in leadership

In the coming five years, Danfoss will have 50% more women in leadership positions. Today, 30% of Danfoss employees are women, but only 20% of leadership positions are held by them. The Danish multinational has adopted new plans to ensure that 25% of its leaders are women in 2022 and 30% in 2025.

There is stronger focus on the recruitment process, keeping women on, development and training of female employees to become the successful leaders of tomorrow. This means, among other things, that a number of candidates should already become part of Danfoss during their studies,

through internships, student work, mentoring schemes and company networks.

One of the goals of the company is to guarantee a 50/50 distribution in Danfoss' graduate and talent programs. Female employees affiliated with the talent program will be paired up with a senior manager who will serve as a mentor to assist them in their development, and everybody will receive training as part of their development plans. All Danfoss leaders will be trained to practice inclusive leadership and will aim to reach at least 30% of women on their leadership team by 2025.

Danfoss

www.danfoss.com





Engineering, Equipment and Pavement Management Systems

Dynatest was founded in 1976 in Denmark, by a group of engineers who changed the way to design and analyze pavements. Since then, our mission has been to continuously advance the state of the art in paving technology.

The name of our company refers to the dynamic assessment of the effects of the load on the pavement, from the development of the Impact Deflectometer, simulating the request of a vehicle in the structure, as it happens in reality. The Falling Weight Deflectometer (FWD) reached the

industry with a level of precision and reproducibility that allowed us to assess the structural capacity of the pavements. Due to the quality and reliability of our equipment, today there are some of our first units in service, fulfilling their mission for more than three decades.

Our company supports Airports, Roads and Ports administrators, to keep pavements in suitable conditions for users, according to technical criteria. proposing solutions that are economically and environmentally sustainable for the benefit of society.

Dynatest's emphasis on innovation has enabled a full range of highly engineered pavement and equipment engineering services of outstanding quality and reliability. Therefore, one of our main values is to improve the engineering standards of pavements. Following this value, the product line was expanded, with equipment for functional evaluations. Currently, equipment and services are offered for friction measurements, for roads, ports, and airports. The longitudinal and transversal profile measuring equipment has

Our Services



Pavement Engineering

- Market Leader
- Worldwide experience
- + than 16 PhDs in staff



R&D forefront

- Equipment and software
- QA/QC work and project
- In house development



Benchmark Software

- Pavement Management Systems
- Technical Analysis
- Inventory



State of Art Equipment

- Functional Evaluation
 - Imaging
 - Profiling
 - Friction



- Structural Evaluation
 - Deflectometers
 - Geotechnical



Curriculum Vitae Daniel Scabello

- Country Manager Brazil
- PhD student in Aeronautical Infrastructure at the Instituto Tecnológico da Aeronáutica (ITA), Master in Transport Engineering from the University of São Paulo - USP (2018), Civil Engineer from the University of São Paulo - USP (2012).
- Civil Engineer with over 8 years of professional experience in the areas of Projects, Supervision and Management of Infrastructure Works for both government and private sectors. Currently linked to Dynatest as a Country Manager in São Paulo, Brazil.

been converted into advanced multifunctional vehicles with state-of-the-art sensors, camera systems, and semi-automatic recognition of defects in pavements.

Dynatest deals with an emphasis on research, the development of new equipment and software tools to integrate new technologies and improve pavement engineering models, often in collaboration with research institutions and universities around the world.

Today Dynatest is a company with a global presence and offices in the USA, United Kingdom, Denmark, Italy, Chile, Peru, Colombia, Brazil, New Zealand, the United Arab Emirates, and Malaysia, among other countries. Also, we have a global network of agents, partners, and distributors that we put at your disposal so that they

become part of the largest paving community in the world.

Dynatest has more than 35 years of international experience and practical research in testing and analyzing pavement networks, establishing test standards, and evaluating pavements also in supporting and advising our customers to meet their needs, always at the forefront of best practices, methods, and equipment.

In the execution of all our activities, the main commercial value is the fulfillment of our promises.

e-mail: dscabello@dynateslatam.com

www.dynatest.com

Our Clients





Lars Lemche, CEO



60 years old, 50 years in Brazil and 40 years in the moving business

In the middle of a global pandemic spreading, here I sit thinking about life. I think about my 60 years of existence. I think about the time spent in Brazil; and I think about the future of my business and the future of the world.

When I look back to the days in Virum, Denmark as a young kid, I wouldn't think that one day I would be sitting in Sao Paulo running a business. My days there were without obligations and responsibility. Going to school and playing soccer were on the menu, every day.

But then came the move to Rio de Janeiro. My father was transferred as CEO of a Danish Multinational company. Away from my comfort zone, away from my friends and away from everything. A new world. Language, friends and activities were all new for me.

But back then, life was wonderful. Still going to school, still playing soccer, and the best: adding the beaches of Rio de Janeiro to the menu. Great! Now I look back at those days and see how wonderful they were. Thanks, mother and father.

Running business in Brazil is for heroes. Starting a business is already a master-

piece. All the odds, all the taxes and all the legal issues, should keep you away from doing it. But we are all stubborn and we all think we are the best. Yes, we can do it! I don't regret a minute of it, because we have a great company. But Brazil could and should have made it easier: lower taxes, less bureaucracy and fewer labor regulations.

Today my two daughters run the show on a daily basis and I oversee the operation. The good news is that they love it: first ones to arrive, last ones to leave.

Brazil has been tough on its population over the past years. Corruption scandals, recessions, lack of planning for all companies, etc. And young people taking over management positions bringing together with them a new perspective on expatriations and way of living.

And now, just as the economy was beginning to pick up ... comes the Virus.

How fragile is this world? Everything in fin-

gerly distance. Information, knowledge & relationships on a device. How easy is that? And now we have to learn the basics of taking care of ourselves and people around us, something that had totally disappeared.

But I am an optimistic person. Yes, we are living through troubled times, and some people are unbelievably selfish, but there are many with good hearts and I am blessed to work in an industry in which people and relationships matter. With goodwill and hard work we will pull through this and, just maybe, the world might be better for the experience.

Lars Lemche - Teamwork Intl Moving

www.teamworkintl.com.br



Hear more! Because every sound matters!

ReSound hearing aids can change your life. The hearing aids adapt to you, instead of making you adapt to them.

ReSound hearing aids are the best at recognizing voices, and use advanced technology to make them heard. You can even use them like wireless stereo headphones. All this while you experience the best sound quality with durable, comfortable and virtually invisible on the ear hearing aids.



Let ReSound hearing aids help you hear more, do more and be more than you ever thought possible.

ReSound GN



ReSound, Leaping forward in hearing health tele-assistance

As in the month of March the CoVid-19 expanded and WHO declared a pandemic on the whole world, a huge step towards even more digital content consumption, new ways to relate to each other and make business was taken. A move to online communication that will change humanity was accelerated. This process also impacts a relevant Danish industry, the hearing aid industry, and the way the market is served since Denmark supplies half of the hearing aid demand world-wide. ReSound, premium brand of the GN Group, sets the new standard in this new scenario.

On one hand, with social distancing needed and lock-down, many people went searching for comfort in social media, and technology stepped in to help satisfy the need by providing a sense of human connection. But this time, quarantine, social distancing and major social moves, such as Black Lives Matter, have pushed the evolution of social media, moving it from a public stage where users went to show off the glamorous bits of their life into a space for deep, genuine human connection.

We could claim that this is the right moment of Social Media, that finally it is being

used for what it was initially designed for, creating genuine human connection, and bringing people together with a more sincere and open discussion.

Since the outbreak of CoVid-19, 70% of consumers around the world are spending more time on their smartphones, with nearly half (44%) spending more time on social media specifically, according to March 2020 findings from Global Web Index. Platform traffic confirms this, for instance: Facebook data shows that, as of March 24th, 2020, time spent in group calls increased by over 1,000%, messaging rose

Enhancing consumers' journey to new opportunities

ReSound GN



Situation 1

Already a customer

Via ReSound Assist or ReSound Assist Live

- Adjustments
- Advice
- Problem solving

Situation 2

Patients who tested device but did not purchase it

Via ReSound Assist Live

- First adjustment with audiometry test
- Use of ReSound Assist Live for fine tuning

Situation 3

New Patients

Via ReSound Assist Live

- First adjustment with an audiometry test within warranty time.
- Use of ReSound Assist Live for fine tuning.

by 50% and Instagram and Facebook Live views doubled in just one week; TikTok downloads rose 27% in the first 23 days of March 2020; video chat app Houseparty was downloaded 2 million times during the week of March 15th, 2020 alone; and Snapchat reported a 50% increase in video calls between February and March 2020.

However, we are seeing how modern consumers, pushed by the pandemic requirements, are going further by migrating to fully digital lives, not only to SoMe: on-line concerts, virtual visits to best world museums, first time dating, schooling and a new dimension of wellbeing practices, from yoga classes to meeting your doctor.

The idea of telemedicine—health care provided using telecommunications equipment—has a long history. Radio News, an American magazine, devoted its cover to a patient at home consulting a doctor in his surgery via a television link already in 1924. When NASA began monitoring astronauts in space in the 1960s, fantasy became reality.

But until today, we were at the incipient stage into the telemedicine revolution: most health care still happens face to face. Trend indicates that this process of life digitalization will also make consumers embrace on-line medical assistance. This shift will result in obvious benefits like improving medical coverage, saving resources, accessing remote specialists and the redistributing of knowledge beyond geographical constraints, among others. Of course, there are various aspects that still need to be designed and established such as redesigning laws and jurisdiction of the licensed doctors, payment systems, ways to keep patients' data secure and private for instance.

Remote hearing aid fitting (fine tuning) is disclosing itself as a new experience that enables the user to be set to a high-quality hearing experience by means of tele-assistance and tele-audiology. In the month of April, o Conselho Superior de Fonoaudiologia, approved the use of tele-assistance in hearing in Brasil in order to support the users of hearing aids, predominant segment over 60 years old, and guarantee that the basic need of hearing was covered during this period of pandemic, with all the necessary care and standards.

In the heart of the pandemic, ReSound pushed hard to launch its second genera-

tion of hearing remote care, ReSound Assist Live. This advanced functionality, accessed through the ReSound Smart 3D free app, provides more support every step of the fitting process by means of face-to-face video appointments from the comfort of the patient's home and remote fine-tuning so the user can request, and receive synchronized adjustments to his hearing aids anytime. Live assistance is another way hearing professionals can offer more flexible, individualized care to their client by enabling them to remain in the comfort and safety of their own home for real-time video appointments and hearing aid adjustments.

Those who have already tried ReSound Assist Live appreciate the extra care they receive, the ease of use, and the convenience it offers. Thus, 83% of ReSound Assist users say, "It's easy to request assistance from the app", 89% claimed "It's easy to apply new settings from the app" and 77% said that "The new settings improved my hearing experience".

This is a new step in the process of improving and maximizing the satisfaction of hearing aid users, and moreover, within the legal and necessary measures, it can also provide help for first time users, since the app can also run a preliminary audiometry. ReSound is devoted to understanding end-users' pains and needs and to provide the best solutions for the professionals and consumers. We, in the hearing industry, are embracing this new normal and understanding the opportunities that lay before all of us. Tele-audiology and tele-



assistance are unfolding and tapping into new business models and opportunities for the fonoaudiologists, manufacturers and distributors that will, no doubt, result in better service and enhanced experience for hearing aid users.

Sandra Salobral Peña
General Manager, GN ReSound do Brasil

www.resound.com.br





Viaduto - Meet the Danish Sustainable Development Fund's First Investment in Brazil

On February 28th the Danish SDG Investment Fund (DSDG) managed by IFU made its first investment in Brazil. Acquiring a tad under 40% of the shares of Brazilian company Viaduto. DSDG/IFU are investing alongside leading Brazilian fund-of-fund investor Spectra Investimentos and Danish-Brazilian investment company Danica Capital, the latter will be overseeing the investment with their experienced team, grow the company and drive the value of the investment with their data-based and hands-on approach.

Viaduto was founded in 1978 and has a total of 189 employees and headquarters in Sao Paulo. Viaduto is among the market leaders in Brazil within equipment rental for onsite logistics. Viaduto rents out electric equipment like HAVG's, AVG's and forklifts and provides full maintenance and +90% fleet availability to their clients such as Fiat, Jeep, Panasonic, Bridgestone, DELL, Gerdau and various other large cooperatives active in Brazil. The focus of Viaduto is to shift their customers equipment fleet from CAPEX to OPEX thereby easing the balance sheet of

the clients while allowing them to focus their efforts and investments on their core business instead of onsite logistics.

To ensure that their clients always have the right mix of equipment and keep up with the most innovative technology Viaduto roll-out extensive Industry 4.0 Masterplans and incorporate the necessary steps towards automation, efficiency, data- and Industry 4.0. These measures are increasingly important and especially during and after the complicated Covid-19 scenario these efforts will be sped up across industries which will increasingly focus on technology and automation to ensure productivity, maximum employee security and environment friendly solutions.

Viaduto recently hired a new CEO Luis Felipe Savoy, who has extensive experience from Danica-Zipco. Savoy in unison will during a hand-over period be supported by the two founders, Francisco Vargas Junior and Douglas Vargas, in overseeing the daily operations of Viaduto to ensure that the good work of the Vargas' brothers is carried on and giving Savoy the best possible conditions to further grow Viaduto's business and implement new standards for ESG and governance. Viaduto already has an environment friendly profile with a predominantly electric equipment fleet and





the headquarters powered by rooftop solar panels, but will work hard to implement measures that ensure that Viaduto and its customers have an even smaller CO2 footprint in the future.

The daily management is supported by a strong board of Directors of seasoned professionals most well-known from the Danish community in Sao Paulo. Apart from the two Vargas' brothers, the board will consist of: Chairman Steffen B. Nevermann from Danica Capital, Per Nevermann also Danica Capital, Ole Broch, CEO of Nordika, Jesper Rhode Andersen from Transform and Lauritz Stræde Hansen representing DSDG/IFU. In an effort to ensure the safety of Viaduto's employees and their families during the COVID-19 pandemic, the management of Viaduto has made an elaborate plan including home office for administrative staff, extensive training and kits of personal protective equipment for all employees and their families distributed on a monthly basis until the end of the pandemic. To en-

courage and support the plan IFU/DSDG has provided a special grant of more than DKK 200.000 to be used exclusively for these important efforts.

As the global COVID-19 crisis continuing and with financial markets reacting negatively, IFU continues to support Danish companies in emerging markets like Brazil. As Torben Huss, CEO of IFU puts it: 'During the financial crisis we saw many foreign investors pull their capital out of developing countries, which made it difficult for local companies to finance their operations and secure the liquidity to see out the crisis. This is a scenario that looks to repeat itself and therefore IFU will continue supporting Danish companies safeguard jobs and production in developing countries both short- and long-term.'

If your company has any interest in knowing more about Viaduto's services or IFU/DSDG's investments in Brazil, please enter in contact with: Lauritz Stræde Hansen, Senior Investment Manager, IFU Latin America lsh@ifu.dk

www.ifu.dk

In other IFU related news

On January the 23rd, 2020 Danish company DLH as well as other Danish shareholders and IFU all exited their minority shareholdings in Cáceres Florestal by selling their shares to majority owner Luis Veit and his family company Silvicultura Cáceres. IFU has been a minority investor in the project since the 1990'ies and thanks Luis Veit, DLH and the other minority shareholders for a good cooperation and sales-process.



Lauritz Stræde Hansen,
Senior Investment Manager,
IFU Latin America



Once upon A Crocodile

A story of a bet, a journalist and a most tenacious player

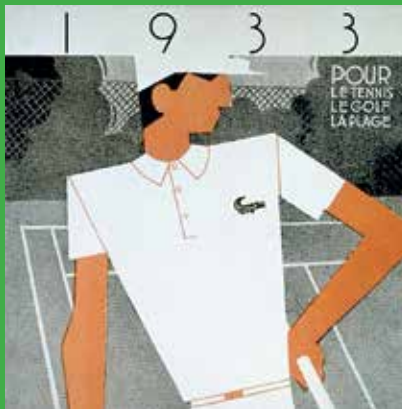
The crocodile's first steps

Boston, 1923. Young tennis prodigy René Lacoste is 19 and likes a challenge. His team captain promises him the crocodile leather suitcase the player admired in a store window if he wins his upcoming match. René doesn't win but he had the determination of the crocodile on court, which is why an American journalist gave him this nickname.

The crocodile becomes a symbol

The crocodile takes shape in 1927 under the pen of designer Robert George. An early fan of customization, René Lacoste immediately has it embroidered on his blazers. A few years later, the polo sees the light of day. The crocodile over the heart makes Lacoste the first brand to display a visible logo on an article of clothing.

The crocodile's evolution through different ad campaigns



L.12.12 Polo Merci, solidarity with a heart

Lacoste is celebrating all the volunteers who are, tirelessly, on the front line to help others, with the creation of the L.12.12 Polo Merci. An exclusive limited edition, 100% of the turnover (excl. taxes) will be donated to the International Federation of Red Cross and Red Crescent Societies.



René Lacoste, Renaissance Man



International tennis champion, ingenious inventor and the man who inspired a whole new lifestyle.

Determined Champion

How René Lacoste followed his dream and forged his career.

Will of Steel

René Lacoste was not predestined for a sporting career. Yet aged 18, he made the crucial decision to focus entirely on his passion for tennis, training tirelessly to hone his strength, precision and concentration. Willing himself to be "as perfect as possible". Never defeated, he transformed every loss into a win for his technique. An approach that proved effective: he won seven major singles tournaments, and played on the French team who took the Davis Cup in 1927 and 1928.

Foolproof Technique

René Lacoste's unflagging determination served his winning technique: study the game and his opponents to better exhaust and beat them. "Hit the ball, push back whatever happens, perfect the smash with a tensed, bent arm". A perfectionist, he noted down his every move, which led to his 1928 book, Tennis. A veritable handbook for victory.



The creator of the polo

How René Lacoste revolutionized fashion and the tennis lifestyle in the 1920s.

Stroke of Genius

Before Lacoste, tennis meant long-sleeve shirts, pleated trousers and belted waists. René Lacoste put comfort front and centre; early on he understood the need for clothing adapted to the task. Defying conventions, he shortened the sleeves of a typical tennis shirt to create the first comfortable polo. For the first time designs were embroidered with a signature crocodile, making them instantly recognizable.

The Start of the Sporting Lifestyle

Soon, René Lacoste was dressing friends and family in the polo shirt during international matches. Well ahead of his time, he designed the modern wardrobe: light, adaptable and highly desirable. The Lacoste fundamentals were firmly established.

Rachel Maia - CEO Lacoste Brazil

The astute inventor

How René Lacoste brought his ideas vividly to life.

The man behind the metal racket

His mantra? Never give up. René Lacoste had a million ideas to improve his game and make practice more comfortable – and it's these that made him such a unique player. From the start, he sculpted the handle of his racket and covered it with surgical tape to get a better grip. Then he came up with a lighter and easier to handle racket: the metal racket.

The restless inventor

The more he practiced, the more his ideas sparked. He continued to innovate, filing more than thirty patents over his lifetime. Among his famous inventions: a machine that fires tennis balls with calibrated force to help a player practice alone. Inventions that improved his game as well as that of all the generations of tennis players that followed.

Lacoste

www.lacoste.com





For Maersk, 2020 is to be a year of accelerated change

With the current pandemic affecting everybody, the need for intermodal logistics and digital solutions has never been greater to supply countries with medical equipment, medicine, foods and other basic needs such as cleaning products and clothes.

Indeed, the world's largest integrated container logistics company has focused on safety while ensuring customers keep their businesses moving in challenging conditions. To do this, Maersk has created new alternative routes to help clients work around congested ports and get the most out of optimizing space on ships, trains, barges and trucks.

"Being able to control, move and track your container from origin to destination has never been more important in the current climate, whether it is by land, air or by sea," says Roberto Rodrigues, Managing Director for Maersk East Coast South

America. "We have really had to think outside of the box to provide alternative routes for Brazilian producers, who need to move goods into China, working in real time and in constant contact with customers across all modes of transport," he adds. The challenges have been significant since January when China's main terminals – among the busiest in the world – became congested.

"For an exporter, the situation will be mind-boggling if they do not have full support. Imagine the challenges of trying to move goods into China in the first quarter and deal with multiple suppliers from a different trucking company to a railway and shipping line, you would have so many questions and challenges. Which maritime terminal can I ship my goods to now? How am I going to get my truck to the railway line, how is it going to move that last mile

in Shanghai? Who do I need to talk to now? How many weeks do I have to wait for a train and how much time am I going to lose? Where can I store my frozen goods for a month if the terminals are full? These are typically some of the questions, many exporters will have faced," says Gustavo Paschoa, Sales Director for Maersk, East Coast South America. "Now, imagine you only have to work with one supplier that works with every part of your supply chain. Imagine that supplier has an internal integrated supply chain system that can manage the flow of vessels and cargo worldwide, imagine that supplier can handle every part of your logistics needs, has maritime and inland terminals, warehouses, handle red tape and can create alternative routes for your business as well as work from home or remotely from one day to the next. That's what we do," he adds.





Curriculum Vitae Roberto Rodrigues

- Maersk Area MD - East Coast of South America - Brazil, Argentina, Uruguay and Paraguay
- Nationality: Brazilian
- Age: 51
- Roberto joined the A.P Moller - Maersk group in São Paulo in October 2010 as the CEO for Mercosul Line. He took over the Managing Director position at Maersk for the Caribbean Sea in June 2016, based in Panamá, responsible for the operations in Colombia, Costa Rica, Dominican Republic, Panama, Trinidad & Tobago, Venezuela and nine Caribbean Sea islands. In January 2020 Roberto became the Area MD for the East Coast of South America, based in São Paulo.
- He has developed a broad experience and knowledge in the logistics industry over the last 24 years. Before joining the group Roberto worked during 14 years for TNT, the market leader in express and parcel distribution in Brazil. Roberto joined TNT as sales manager and moved over the years to different roles, including customer service and marketing until he became the Managing Director in 2004. He has also acquired great experience in Merger and Acquisitions by leading the acquisition and integration of 2 Brazilian family companies in 2007 and 2009, now part of TNT in Brazil.
- Roberto is graduated in Business Administration with post-graduation in Marketing and International Trade. He holds a Master Degree in Logistics Engineering Systems at POLI/USP.

In February, for example, key container terminals in Shanghai, Xingang, Tianjin and Ningbo were congested. There were limited trucking resources and a backlog of bookings with railway lines. Consequently, Maersk transported goods to the south of China to reach customers in Shanghai. The container logistics giant provided cold storage facilities to clients in the south and north of China. Maersk also deployed more local inner-city trucking resources to connect customers to barge or rail services to Shanghai and Ningbo.

And by the end of March, Maersk launched its first Eastbound intercontinental train from St. Petersburg port in Russia to Vostochniy, a deepwater port in the Sea of Japan that connects by sea to China, Japan and Korea.

The train's transit time will be between 23 and 32 days, reducing by half a traditional ocean route of up to 57 days. This means goods by sea can move from Rotterdam to Russia before being loaded onto a train that crosses more than half of the world in one trip.

"We are committed to helping Brazilian producers move goods worldwide faster and this intercontinental train underscores Maersk's vision of truly providing integrated logistics services by land, sea or air," says Rodrigues. "For Brazil, we are working on rail solutions too as well as assessing rail partnerships and other supply chain potential opportunities that will bring efficiencies and cost reductions to clients. We have been doing this since January 2018 when we launched our intermodal services," he adds. For 2020, Maersk is focused on developing new ways of packing cotton into containers as well as increasing the use of rail to move goods between Rondonópolis in Mato Grosso, Brazil's main cotton-growing state, and Latin America's biggest port Santos. Cotton is a big deal for Brazil as the country

is forecast to deliver another record crop for the 2020-2021 harvest.

"Most of the cotton packing is done at the ports but it would be quicker and more efficient to do them closer to the farms. This is one of the ways of boosting competitiveness now that Brazil is the world's second-largest cotton exporter after the US," says Matias Concha, Head of Product Management at Maersk East Coast South America. "Following the truckers' strike in 2018, end-to-end logistics providers have become increasingly important to Brazilian producers. Predictability and reliability are key. For cotton producers, double-stacking trains represent an excellent opportunity," he adds.

Indeed, since the truckers' strike in 2018 in Brazil, more companies have turned to integrated container logistics service providers. And with the isolation period in Brazil, Maersk's intermodal services offering combined with digital solutions have been critically important to clients.

With customers working at home, demand for booking and handling transport online has increased significantly. Online bookings with fixed price guarantees, better known as Maersk Spot, have jumped 30% worldwide since the isolation period started.

Customers are also taking advantage of Maersk's APP, blockchain and other digital tools to help work through the current challenging scenario. For the last three years, Maersk has invested increasingly in digital platforms to find new ways to simplify container transport.

"Clients want above all simple integrated container logistics services, they want predictability and ease of moving goods from and into Brazil, and in the digital age, booking online at a fixed price is critically important too. This is our focus for 2020," says Rodrigues.

Maersk

www.maersk.com



Ramboll Brazil

Management of Covid-19 and Prevention Services

The Coronavirus pandemic appeared in Brazil with some confirmed cases in the beginning of March 2020. As a multinational company, Ramboll Brazil was aware about this crisis and had followed the situation in Asia and Europe. Ramboll is an engineering and consultancy Danish company, with headquarters in Copenhagen and offices in more than 35 countries (including 6 offices in Brazil). In the end of June 2020, Ramboll counts almost 16,500 employees around

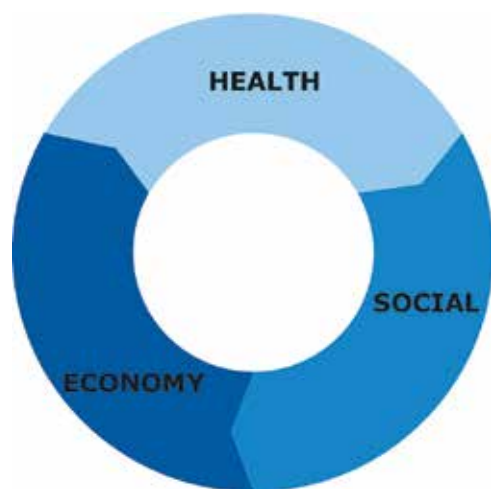
the world. In Brazil, the operations are focused in the Environmental and Health activities, including Ecological Services; Investigation and Remediation of contaminated sites; Compliance, Strategy and transactions activities, Social Performance Projects and also Water, Air, Urban Planning and Geoprocessing groups.

The first management measure implemented by Ramboll Brazil during Covid-19 pandemic was to establish the working from home as mandatory. In March, just some remediation O&MM services continued to be done in field (industries, greenfield, commercial centers) but all the other field activities had shutdown.

Ramboll Brazil also created a Crisis Management Team (CMT), formed by the CEO (Eugenio Singer), the COO (Gustavo Mello), the HR and Admin Manager and the Financial Manager. This committee defined that every decision related to this crisis should be done based on three main dimensions: Health, Social and Economy. If any decision were made based in just 1 or 2 of these dimensions, it could lead to risks.

In the Health dimension, Ramboll Brazil de-

signed an Employee Status Covid-19 Survey where every employee should input their situation in terms of health (eventual symptoms, well care), location and motivation status. In a weekly basis, the CMT evaluate the answers on this survey and take actions





to support the employees with less motivation and/or with eventual health problems. The respective administrative managers of each person receive the information from the CMT to define an Action Plan aiming to improve the situation of each employee.

After 14 weeks of the beginning of the crisis in the country, Ramboll Brazil registered just 2 confirmed cases of Covid-19 (which were due to familiar and particular contamination, not related to work activities) within its 112 employees. The two cases were fully supported by the CMT and the employees are now fine and recovered.

In the Social dimension, Ramboll Brazil created a Weekly Chat moderated by the COO Gustavo Mello, where all the main aspects of the crisis are informed to the staff, as the Initiatives of Ramboll in terms of well care, motivation, economy improvements and the company results. This chat occurs every Friday afternoon and it is a time to the employees stay all together and to discuss specific topics and to clear up any doubts in this odd situation.

Ramboll Corporate has also been contributed to the crisis management offering support and guidelines in terms of prevention and cares. The CEO of Ramboll (Jens-Peter Saul) promotes videos about the crisis and the H&S Team sends specific instructions e-mails every week. Also, Ramboll created a specific portal in its intranet to inform about Coronavirus situation.

The dissemination of virtual meetings with clients and within the employees is also established and has been responsible to the continuity of the operations of the company. From the almost of 60 existing and ongoing clients of Ramboll Brazil, just 3 clients put the Projects in hold due to Covid-19 crisis; all the others are ongoing with the precautions and preventions specific created to deal with the crisis.

Ramboll Brazil created specific protocols to the development of the field activities during the Coronavirus pandemic. It was necessary to allow the continuity of the operations of the company (according to the Economy dimension) and also to assure to



clients the continuity of the environmental activities, which could be considered as an "essential service" according to the current federal and state legislation.

The Protocol to Field Activities includes all recommendations in terms of prevention of contamination of Covid-19, such as: precautions during the transport to the field, specific measures to develop the activities on the site, recommendations about lunch time, cleaning of the sites and the arriving at home after a field activity.

Ramboll selected the main suppliers of field activities and promoted a Webinar to pass the Protocol and to listen potential suggestions and recommendations related to Covid-19. Fifteen suppliers joined this Webinar.

Ramboll Brazil has also make connections with some partners to promote specific services related to Covid-19 prevention. One result of this effort was the partnership with Ambipar Solutions, the biggest company in Brazil specialized in chemical and biological emergency response actions.

Ambipar has been attending dozens of cases related to Covid-19 decontamination, including industry, commercial and residential areas (particular and public ones). Ambipar has designed a Decontamination Tunnel using Ozone as main chemical to promote the sanitation of Covid-19 in cloths, shoes and all other items that are carried by people. Usually, the tunnels are installed in the entrance of facilities, restaurants, stadiums,





metro stations and others, and after 10-12 seconds inside the tunnel, anyone is decontaminated of Covid-19.

Ambipar has also using fog of quaternary ammonium as Disinfection of Environments. This product is certified by Anvisa (Brazilian National Health Surveillance Agency) and has been used in offices, factories, airplanes, metro, buses and residences.

Ramboll could support its clients with the overall management of a decontamination process, providing the strategy of the response, offering the logistics and financial teams, the communication and legal support and using Ambipar as the operational team.

In a current new initiative, Ramboll Brazil implemented a Portuguese version of the App for Covid-19 Prevention Training. This App is a game where the user is asked to answer specific questions about precautions and procedures related to Coronavirus dissemination. The game starts in the house of the person, goes to the workplace (an office, an industrial facility or a commercial center), the lunch time and the returning to home. In each scenario (which could be customized), some questions are made and according to the answers, the user receives an overall score.

The idea of this App Game is to think about the Covid-19 prevention measures and pro-

cedures aiming to mitigate the contamination of Coronavirus in economies ready to be reopened (or in the reopening process). Ramboll Brazil will schedule a webinar to show this App for its clients and has some plans to disseminate this initiative to poor communities and isolated areas.

In terms of Offices Reopening, Ramboll Brazil has prepared an Action Plan according to WHO and Brazilian guidelines. This Plan was submitted to the approval of Ramboll corporate but until the middle of June 2020, no Ramboll offices in Americas (USA, Canada, Mexico and Brazil) has authorization to reopen. A specific H&S training related to Covid-19 was created by Ramboll and all employees should take this training before return to the offices. The Offices Reopening Plan establish specific guidelines such as: distance of 2.0 meters between the employees, no access to the meeting rooms, obligation to the use of masks, incentive to bring the own food from home and eat in each desk, avoid if possible the use of elevators, etc.

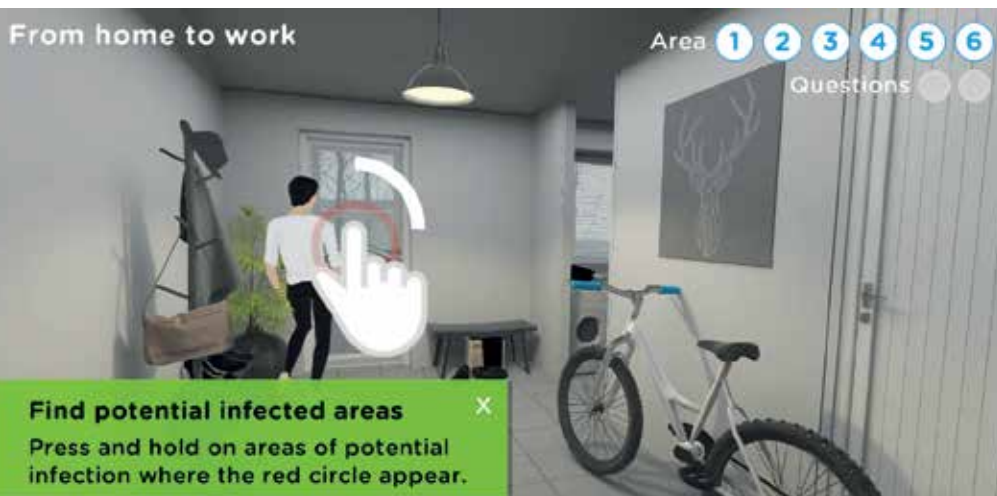
The CMT is following the Covid-19 spread in Brazil in the different locations where Ramboll has an office (São Paulo/SP, Valinhos/SP, Rio de Janeiro/RJ, Belo Horizonte/MG, Mariana/MG and Vitória/ES), and when the situation be safe in some areas, the Offices Reopening Plan will be put in place.



Gustavo de Mello, COO of Ramboll Brazil

The Coronavirus pandemic is an odd situation for almost all the world. Unfortunately, we are observing different approaches to deal with this crisis in the different countries and locations, and in some places the political dimension takes too importance. For Ramboll Brazil, the decisions must be taken always considering the Health, the Social and the Economy dimensions, and do not overlap anyone of them. For us, the most important thing is the health of our employees and its families, and also the continuity of our operations to support our clients in its environmental needs. Therefore, all cares, protocols, procedures and initiatives shall be done with this in mind. We are certain that the humanity will be different, better, after the Covid-19 pandemic. A more sustainable and more digital integrated society is being formed and will flourish after this crisis. We shall be ready for that, starting now...

*Gustavo de Mello,
COO of Ramboll Brazil.*



www.ramboll.com

RAMBOLL BRAZIL - COVID-19 STRATEGY AND SERVICES

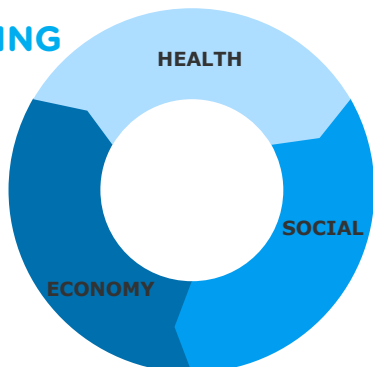
Contato | +55 11 2832-8000

São Paulo - Belo Horizonte - Rio de Janeiro - Vitória - Salvador - Brasília

WWW.RAMBOLL.COM

HOW ARE WE ACTING DURING COVID-19 PANDEMIC?

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

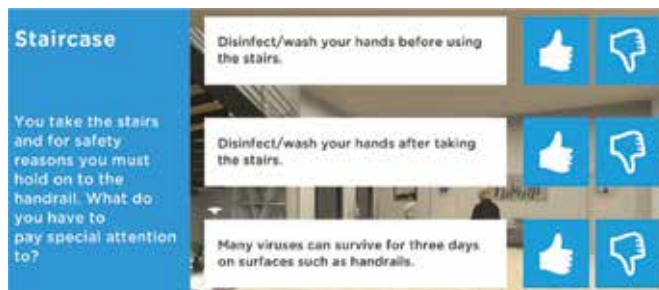


INTERNAL INITIATIVES:

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



GAME APP: COVID-19 PREVENTION TRAINING



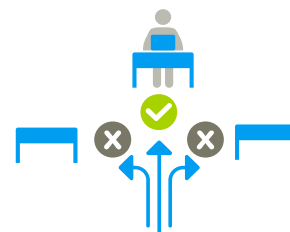
Iterative game to learn the main precautions
related to Covid-19 in a reopening economy
scenario



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

PLAN TO RETURN TO THE OFFICES

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



DECONTAMINATION SERVICES (PARTNERSHIP WITH AMBIPAR)

- Decontamination Tunnels - use of ozone as sanitizing, inflatable tunnel of rubberized nylon

- Decontamination of Locations - use of specific ammonia based products, applicable to several places



GROCERY STORES

PHARMACIES

HOSPITALS

AIRPORTS

BANK BRANCHES

BUS
TERMINAL

SHOPS IN
GENERAL

INDUSTRY AND
COMPANIES

OFFICES

Luiz Eringer, CEO WSAudiology



Allan Finkel, General Manager

Novo Nordisk receives the title of "Pro-Ethical Company"



In December 2019, Novo Nordisk Brazil was granted the title of "Pro-Ethical Company" by the Controller General of the Union (CGU). This is an acknowledgment of the actions taken by the company to fight corruption and promote a healthy, ethical and transparent corporate environment. Out of 373 companies that applied for this acknowledgment, just 26 got it; Novo Nordisk was the only pharmaceutical company among them. The corporate vice president and general manager, Allan Finkel (AAFN), and the entire Legal & Compliance team went to Brasília (DF) to receive the award in person.

Check out this post (https://www.linkedin.com/posts/allan-finkel-a90181_novonordisk-activity-6611061891823349760-wlp3) on LinkedIn!

For more information pls check: <https://cgu.gov.br/assuntos/etica-e-integridade/empresa-pro-etica>

Novo Nordisk

www.novonordisk.com.br

► 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





WSAudiology

WS Audiology Brasil

Established in 2019 as the result of a merger between Sivantos and Widex, WS Audiology combines more than 140 years of experience and knowledge in the field of hearing aids.

Today, WS Audiology continues to pioneer the use of technology to help millions of people with hearing loss enjoy the sounds that make life wonderful.

Our ambition is to make diagnosis and hearing care accessible to everyone and we work exclusively for this purpose. It is very gratifying to give someone the miracle of hearing, helping them to prosper. And that's what drives everything we do. Our mission is to unlock human potential, making hearing a part of everyone's life.

To this end, we operate on several fronts:

- **Leadership in Innovation**
With a broad portfolio of brands.
- **Support professionals**
For an excellent service.
- **Access expansion**
For hearing aids and care.
- **Focus on transformation**
To move forward with hearing care.

Currently, one in three hearing aids used by people around the world has been manufactured by us. We operate in more than 125 markets and employ approximately 11,000 people worldwide.

In Brazil, WS Audiology follows global guidelines and operates in different business channels, offering a variety of brands according to each segment of the Brazilian market. We operate with the Widex, Siginia, Rexton, Audio Service and Coselgi brands, valuing each one according to its value position and offering the most advanced in hearing technology.

Our headquarters in Sao Paulo has operational infrastructure to serve all of Brazil, with technical and logistical departments acting with extreme quality and efficiency. Our administrative structure is integrated, and each brand receives direct support from the Products, Marketing, and Customer Service departments.

Brazil has a very challenging market, and in the current scenario, the coronavirus pandemic has affected everyone's life. Social isolation, quarantined cities, or lockdowns, have left the market practically at a standstill and the economy in complete

recession. Cost control and expense reduction are the strategic guidelines adopted by companies, which are facing the most difficult year in recent times.

At WSA Brasil, we are facing all this with great determination and creativity, following all the recommendations for protecting the health of our employees and conducting operations within an acceptable limit. New initiatives have been implemented since March, such as total control of costs and expenses, development of remote service protocols with continuous training of our customers.

Currently, 60% of our employees work from home, 30% work in the office and 10% are temporarily off. We are proud to maintain 100% employability, which for us is one of the most important factors at the moment. The challenge is enormous, but we are part of a strong group, and we are prepared for the "New Normal", facing and overcoming this situation with great determination and professionalism.


Luiz Eringer, CEO WSAudiology

www.wsaudiology.com



Luiz Eringer, CEO WSAudiology



 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





Grupo Vikings 2020

We are fans of planning in Vikings! But we did not plan on Corona Virus and its effects on the economy and society. Our plans did not quite reflect the government's optimism for the economy in 2020, but were even so optimistic. We grew 20% in 2019 and had planned for 10% in 2020. Up until March, we were ahead of plan and then came the pandemic. It is not easy, but some good things seem to be coming out of this crisis.

Our main strategies for 2020 are still Sales (getting new clients), Retention (maintain current clients), Motivation, Innovation and Productivity, and the action plans from all areas reflect these strategies. As our long term goal we wish to double invoicing in 5 years. This also means that Vikings will grow geographically. Cur-

rently, Vikings Group attends the states of Sao Paulo, Rio de Janeiro, Minas Gerais, Espirito Santos, Bahia, Pernambuco, and the Federal District (Brasilia). We attend almost every segment of the Brazilian economy but are very present in industry plants and office buildings. Currently, we have 4500 employees.

Companies are beginning to value cleaning even more! We are seeing an increase in how often cleaning is done, which means more employees and more revenue. We are also observing a greater need for more disinfection. This is done with special equipment and products. Again, this brings in greater revenues.

So, this makes us envisage a future of better business; there is light at the end of the tunnel!

We have also observed a trend of using "home office", this will reduce office space and therefore affect cleaning, but maybe the companies will want to help their employees by cleaning their office space at home, disinfecting their toilets, computers, and telephones. So, we are beginning to plan a product that will solve this problem.

To plan you need to have scenarios, but it is difficult to build scenarios in this turbulent social, political and economic situation in which Brazil and the world is. So, our immediate plan is to stay alive and at the same time support our clients through this difficult time the best way we can.

We believe we will slowly be coming back to normal in June and the economy will start recovering.

Outsourcing will continue to grow across all industry segments in Brazil and VIKINGS is ready to support this growing need for services.

The main reason for outsourcing is still cost and therefore one of the main deciding factors. But as we say in VIKINGS: "the sweet taste of low price lasts much less than the bitter taste of poor quality".



Clients are increasingly looking for solutions that sustain health, wellbeing, security, safety and productivity and are therefore willing to invest in better services as part of a strategy to attract and retain the best available talents in their industry.

This means that not only the cost is now driving outsourcing but an important driver of outsourcing is to innovate and develop better processes with increased focus on core competencies and market differentiation.

Vikings is ready to develop projects for clients that wish to outsource part of the production-line or packaging process as well as simple building maintenance (electric/plumbing/paint).

In VIKINGS we value the concept of "The Ownership Quotient" which means that we value the ideas coming from our employees on how to improve processes and we also incentivize our clients to offer constructive complaints and to recommend VIKINGS to other clients.

Employee-owners exhibit such enthusiasm for VIKINGS that they infect clients with similar satisfaction, loyalty and dedication. Client-owners are in turn so satisfied with their service experience that they relate their stories to others and even recommend them to contract VIKINGS.

We also practice the "Circle of Satisfaction" having satisfied clients as the main objective, a satisfying price, a satisfying profit, investment in training and motivation, satisfied employees, superior performance of the service delivery and then back again to satisfied clients.

In VIKINGS we measure the level of quality satisfaction every 3 months with a survey and we also work with SLA (Service level agreement) measuring the main KPIs (Key performance indicator) having a full report sent out to our clients every month.



We started a security company called "ODIN" in January, but it has been on standstill due to the pandemic. We expect to be back at developing this company very soon. We hope that with the new safety rules to be adopted there will be a need for the security teams to help in the implementation and adherence to these rules. We are presently preparing training courses for our teams.

Odin is committed to reduce its clients' risks by offering cost effective solutions integrating technology and trained manpower. This means that the first step is to analyze these risks in order to be able to design the best solutions considering cost vs benefits vs risk.

The Vision for ODIN is to be a creative, flexible and agile company with passion for people and technology, and being among the best companies to work for.

The Mission is to innovate and improve the security market and to contribute to a more secure and sustainable society offering security with quality, technology and adequate costs.

The future of security is even more technology and less, but better prepared and trained, man-power and Odin is ready to introduce changes in the Market. As we say in VIKINGS: to obtain improvement you need change, let VIKINGS be part of the change.

Vikings

www.grupovikings.com.br





INNOVATION, developing new products for the market

SANOVO TECHNOLOGY SOUTH AMERICA is the newest SANOVO TECHNOLOGY GROUP subsidiary

SANOVO TECHNOLOGY GROUP is part of THE THORNICO GROUP, a Danish family-owned conglomerate by Mr. Thor Stadil and Mr. Christian Stadil, consisting of a global group of companies operating in a truly diverse business portfolio comprised in seven different business sectors: Food, Food Technology, Real Estate, Sport & Fashion, Shipping, Packing, and Venture, and is represented through more than 150 companies. In the THORNICO group of companies, we see interconnectedness as an opportunity to draw us closer to people we work with. Company Karma is a holistic approach to value creation where SANOVO TECHNOLOGY GROUP strives to think in a 4 x win that benefits business partners and cus-

tomers, and employees as well. Company Karma is THORNICO's business philosophy, kind of a mantra, of doing good while doing business as a way to create more value for society, but also for the company itself. SANOVO TECHNOLOGY GROUP is headquartered in Odense, Denmark. Its origin goes back to the 1960s when it was a pioneer in egg breaking. Today, it has become a successful market leader with its wide range of products categories, services, and solutions. Our food technology companies: SANOVO TECHNOLOGY PROCESS, SANOVO TECHNOLOGY ROBOTICS, SANOVO TECHNOLOGY BIOSECURITY, among others, offer our customers innovative, flexible and efficient systems. We are the world leading special-

ist within the development and manufacture of high standard egg handling and processing equipment and solutions.

Through innovation and by constantly monitoring industry trends, we have also expanded our product portfolio with the introduction of spray drying of other protein applications, robots, equipment for hatcheries, and enzymes. We are fully committed to continuously develop the most advanced and efficient solutions to meet the future customers demands for high quality, capacity, and biosecurity.

Our R&D centers and center of competence in Denmark, the Netherlands and Italy are constantly pushing the boundaries to discover new ways of improving business with top modern technology.



The world population is increasing and will continue to do so over the next decades – which means an increasing demand for high protein food. In SANOVO TECHNOLOGY GROUP, we aim to be the world's leading developer and supplier of technological solutions that ensure affordable proteins for the growing world population.

Michael Midskov
Chief Executive Officer,
SANOVO TECHNOLOGY GROUP

ROBOTIC AUTOMATION improves performance of business by increasing biosecurity, improving product quality and maximizing yield



TURNING EGGS INTO VALUABLE BUSINESS through the 8 core business areas

Technologies for handling and processing table eggs

SANOVO TECHNOLOGY GROUP supplies everything from the smallest packing, grading, and breaking machine to the largest turnkey factory handling liquid and powder egg products with full robotic solutions.

Technologies for handling fertilized eggs in hatcheries

To help hatcheries cost effectively improve flock health and increase poultry production, SANOVO TECHNOLOGY GROUP provides advanced systems for collecting and packing fertilized eggs and in-ovo vaccination systems.

Technologies for spray drying

SANOVO TECHNOLOGIES PROCESS handles all projects concerning horizontal box drying of other industrial applications than eggs, like e.g. animal by-products, blood, plasma, hemoglobin, yeast, fruits, plant protein, novel, dairy, and fungus.



Technologies for egg-cultured vaccine production

SANOVO TECHNOLOGY GROUP supplies machines used by biological vaccine manufacturers around the world to produce egg-cultured vaccines for human or veterinary applications.

SANOVO TECHNOLOGY GROUP opened a new office in Brazil on Nov 4, 2019: SANOVO TECHNOLOGY SOUTH AMERICA located in Sao Paulo, at Mooca district.

Our top priority is constantly to introduce new technologies and solutions to our region. And the main goal of SANOVO TECHNOLOGY SOUTH AMERICA new office is to be much closer to the customers in the South America region to fulfill their needs. We are building up our regional organization with professionals that have relevant commercial competences and deep technical skills. We strongly believe that their profile and background will bring an international broad experience with local market knowledge.

The sales team is responsible for Brazil, Argentina, Chile, Paraguay, Uruguay and Bolivia, and the Customer Care (After-sales and Services) – The Field Service Engineers team, including our local spare parts and service stocks placed in strategic geographical areas throughout the region, ensures high yield at customer sites.

SANOVO TECHNOLOGY SOUTH AMERICA

www.sanovogroup.com

World's largest grading machine sorts and packs eggs into consumer egg packs. Millions of eggs end each day in supermarkets all over the world



Curriculum Vitae Ricardo Ossamu Nishimura

- Brazilian, married to Lidia, celebrating 25th wedding anniversary

Profile & Career

- SANOVO TECHNOLOGY SOUTH AMERICA - General Manager, since May 2019
- MICROSOFT, Compliance Officer and Finance Director, 2012-2018
- Tecsis, Board Member and Chief Financial Officer, 2009-2011
- aeiou - Chief Financial Officer, 2008-2009
- Flextronics/Solelectron - Chief Financial Officer, 2006-2007
- NEC - Country Controller, 2001-2006
- SIEMENS Building Technologies - Financial Director, 1999-2000
- Abril Group - Controllershship Manager, 1996-1999
- COOPERS & LYBRAND - Audit Manager, 1988-1996

Education Background

- INSEAD – Transition to General Management and TGM in Action, 2011 and 2015 – Fontainebleau (France) and Singapore
- University of Michigan Business School – Financial Analysis, Planning and Control, 1999 – Ann Arbor (USA)
- Toyama National University – Manufacturing Master's Degree, 1995 – Toyama (Japan)
- University of Sao Paulo (USP) – Accounting Bachelor's Degree, 1992 – São Paulo (Brazil)



Leading through the crisis for a container terminal that cannot stop



How BTP is tackling coronavirus to keep people safe and business running

The Port of Santos is responsible for one third of all of the goods that are handled in Brazil, confirming its important role for Brazilian trade. Containerized cargo transported through Santos totaled more than 4 million TEUs (twenty-foot equivalent unit) last year. Brasil Terminal Portuário (BTP) responded to a 40% market share of the port in 2019, having consolidated itself as one of the largest port operators in South America. A 50/50 joint venture between APM Terminals (part of Maersk Group) and TIL, BTP has been facing challenging times. The port is part of an essential economic activity, which cannot stop. The port operator plays an important role in the movement of goods that are vital to the battle against coronavirus (henceforth covid-19) including supply of food, hospital equipment and medicines to the country. In face of the pandemic alert, BTP immediately established a crisis committee to keep pace with the situation and co-ordinate the approach to mitigate the spread of the virus and uncertainties regarding covid-19.

Unequivocally, the company introduced effective measures to ensure the well-being of employees and safe-guard the business. The crisis committee is also the custodian of the whole communication that is cascaded throughout the company, to employees, as well as unfolded to our valued customers, trusted suppliers and the communities we serve.

A new workplace protocol was the first step taken by the crisis committee and an e-book conveyed guidelines of hand washing, the distribution of hand sanitizer, cleaning of rooms, equipment and common spaces, and social distancing in general. Following the goal of establishing an environment free of contamination, besides intensifying the constant cleaning of common areas, redistribution of work shifts was implemented to avoid agglomerations, and workers on board all deep-sea vessel calls had a mandatory procedure of using facial masks – a broader scope than the general sanitary agency protocol. Meanwhile the use of



facial masks has become mandatory for everybody entering the terminal. More than 90% of the administrative staff is working from home, whereas the operational team is needed on site to keep BTP running. The port is a door for moving cargo and for which adoption of measures is crucial to continue to operate efficiently 24 hours a day. The BTP Health team consists of doctors, nurses and a pharmaceutical professional, also working 24/7, to provide assistance throughout the operating shifts. These professionals are in permanent contact with health authorities and local agents



to promote transparent and assertive assistance. So far, working from home has been a positive experience unveiling unknown capabilities. "We had to reinvent ourselves, with this new way of working that changed basically overnight. Everyone who works supporting our operations and our business has adapted very quickly to this change" said Thomas Bulow, CFO of BTP.

Events, such as town halls, and training sessions are happening virtually, supporting employee engagement and enabling alignment across the company. The more we say, the more we hear, the more we understand, the less we fear. The team is being prepared and evolving from a single emergency response to the designing of a complete business continuity plan.

Another initiative to steer through the crisis is to amplify the network of solidarity, currently concentrating investments to fight covid-19. BTP has in this connection donated an ambulance to support the local first emergency care, as well as equipment for health professionals plus food baskets to families in vulnerable communities. The corporate social responsibility initiatives of port operators are also playing an important role in strengthening the port-city relationship.

BTP remains attentive, active and convinced that the adopted measures will lead the company through the current crisis. BTP is fully committed to the overriding goal of maintaining a continued safe, efficient and reliable port operation serving the country. The port cannot stop.

BTP





ScanCom do Brasil, proud to be a company that does business the right way

In 2020, ScanCom do Brasil completed 18 years of existence. Its philosophy has always been to do business in the right way and with openness, based on active partnerships and flexible solutions, and by believing in being reliable, honest and open to different solutions. These principles have been strengthened over the years. The company's main objective is to promote ScanCom international's supply in an environmentally and socially correct manner. With a production capacity of more than 4,000 m³ per month, it has different types of products. The main one is the ex-

port of timber dried outdoors or in a greenhouse, which, combined with the quality of the production process, contributes to the brand's growth and spread in the European, North American and Asian markets. Its industrial complex is located in the southern region of Brazil, which, added to factors such as soil conditions, climate, and cutting-edge technology, favor the good development of eucalyptus. All raw material acquired comes from planted and certified forests, ensuring the protection of native forests and the maintenance of rich biodiversity.

Although the furniture sector is one of the branches with a large generation of waste from its production process, ScanCom do Brasil has great concern about and total responsibility over the productive waste. The company adopts concepts of sustainability and process management so that they are correctly relocated in order to protect the environment and natural resources. A good example is the use of sawdust and shreds inherent in the process in its boiler, which is responsible for generating the steam needed for drying all the material of greenhouses and courtyards, making one of its competitive differentials.

With more than 100 direct and indirect employees, ScanCom do Brasil has as its differential the value of human capital, which over time has been developed with the performance of training courses and internal and external training to improve professional capacity in all areas of the company. In addition to the updates and new knowledge related to professional improvement, ScanCom do Brasil also has a program aimed at the schooling of employees, where incentives are offered so that everyone can have new opportunities to complete their studies and enjoy the benefits aimed at continuous training of employees. It is believed that actions like these have enabled the construction of a solid history in the past 18 years, based





on the pillars of quality, respect and partnership with its employees, suppliers and customers and through the constant search for successful partnerships, innovation and improvement of all productive potential.

Keeping the vision in the current and future market, ScanCom do Brasil carries out constant research and improvements in its products through trends and launches of new collections, always with the focus on sustainability and socio-environmental responsibility, a concern that begins with the acquisition of raw material and is extended to the final product – manufacture of furniture for outdoor environments.

Recently, ScanCom do Brasil has implemented a continuous improvement program in which specific information surveys are carried out that add to the analysis and control tools, promote the development of operational autonomy with reduction of maintenance costs of machinery and

redirection of resources to always serve customers with precision and strict quality control, thus maintaining the ScanCom standard recognized and under its certifications obtained.

Faced with turbulent situations in the national and international market caused by the coronavirus pandemic, ScanCom do Brasil's business plan for 2020 has undergone changes. The company's governing body quickly established a new strategy and actions to go through this tricky moment that has been affecting the world economy, with the smallest possible impacts and with a team prepared for increased demand as soon as the economic upturn occurs.

ScanCom do Brasil is proud to be a company that does business the right way. Proud to be ScanCom Group.

Scancom do Brasil



Fabio José Bertola



Roberto Figueira de Andrade



www.scancom.com.br



In good times - And bad.

The COVID crisis has deeply affected health, businesses, and society as a whole. Probably to a greater extent than anyone could ever imagine.

In more than 160 years we've stood firmly by our customers' side. In good times. And bad. Over the past months, we've been in close contact with a lot of our customers. We've helped them through our support and advice, but more importantly by providing them solutions to make it through.

We'd like to dedicate this film to everyone who's fighting to get through these tough times.

This film was created at a time when all film production abruptly came to a halt. Directors Nataniel Ericsson and Gustav Johansson at Newland, enlisted film photographers in Sweden and Denmark to help contribute shots to the film.



"We will help our customers"

"As a bank we have a great societal responsibility and must make sure that the customers who need it get support, help and strength to weather the storm we are facing,"

comments Johan Torgeby, SEB's president and CEO, in an interview where he speaks about what the bank does to protect operations and keep open for customers.

What is your strategy for protecting SEB's employees and keeping operations going for our customers?

"As a bank we have a large, dual responsibility, and as CEO I feel this to the highest degree. We will protect our employees as far as possible, by not exposing ourselves to more risks than are absolutely necessary. At the same time we must make sure the bank is open 24/7 and that we take care of our customers.

"We must therefore remain in standby mode, be vigilant if anyone shows symptoms, and split up operations as much as possible to ensure minimal risk for contagion that could affect our operations.

"We also have a responsibility to be available for employees who are worried, but at the same time counterbalance this by not exaggerating fear to where it becomes part of the problem and not the solution. It is a difficult balancing act, since the uncertainty is so great."

The coronavirus is leading to major disruptions in the economy. How big is the risk that it will lead to a deep recession?

"We have already witnessed one of the fastest and most aggressive financial market crashes in history. It is not unlikely that this will lead to a recession. But in the longer perspective, beyond one or two years,

there is no reason to be worried. For it is not a question of if but rather when the virus epidemic comes to a conclusion. Right now it's a matter of weathering the storm."

Banks are part of the national economy. Nervous customers have begun asking questions about how SEB as a bank will be affected if many companies encounter problems. What is your message to them?

"The banking system is the sum of society in general. If households and companies run into adversity, it affects the banks. But SEB is an incredibly strong bank, and we are affected not only negatively. In certain parts of our business, activity is going down, but in others it is going up. The need for advice is rising, and companies' need to shore up their finances, their liquidity and their need to borrow money is increasing. "In certain sectors such as air travel, hospitality and tourism, we are seeing a drop in demand. This increases the risk for credit losses, but how large these will be it is too early to tell. But SEB is well-capitalised and has a conservative credit policy and sound credit exposure."

Banks have a large responsibility in supporting the societal economy, how does SEB work with others in this?

"Us banks, together with the authorities who are responsible for the financial market in general, have a joint responsibility. It's a matter of safeguarding three things: We have a responsibility to help those customers who need support, assistance and the resilience to weather this situation. Banks must be well-capitalised. Banks' capital funding must work. Shareholders and investors who invest in banks' bonds must have continued high confidence that it is attractive to invest in banks."

The government and the Financial Supervisory Authority have announced several measures to support small businesses and secure the banks' credit supply. What does that mean?

"It is extremely welcome. It significantly increases our ability to provide credits to help customers weather the turbulence in this weak market."

How are you acting yourself in this situation? Have you changed any of your work routines?

"I try to practice what I preach. I have cancelled engagements and have no trips planned in the near future. We have also changed our daily routines so that we have maximum crisis preparedness. We have a team who reviews the leading indicators of how the global economy and SEB are performing every day. I have not seen anything that gives reason to be worried about the bank's well-being right now."

"In other respects, I am trying to observe the same precautionary measures that we are recommending in general within the bank, that is, to cut back on meetings and physical contact. But it is essential that we all press on to ensure that operations are working and that we are there to support our customers even in tough times."

Johan Torgeby, SEB's president and CEO

www.sebgroup.com



Johan Torgeby, SEB's president and CEO





Milkpowderfactory, Egypt

SOCO SYSTEM in Brazil

history, future plans, and perspectives

Our Mission in Brazil Strong Footprint

SOCO SYSTEM is committed to supply our entire range of products in Brazil and, from here, expand our existing sales into other South American markets. We have an office in Sao Paulo and we are currently in the process of setting up our own company and recruiting employees. Moreover, for two years now, we have had Rosa Rooker as our Brazilian assistant to provide quick follow-up on translations, inquiries, exhibitions, and business meetings. We continue to strengthen our presence in Brazil and recently also started a partnership with a strong Brazilian company operating within our business area. The philosophy that drives us in SOCO SYSTEM every day is that **we truly care**

about our customers in order to deliver quality end-of-line solutions. We compete internationally with a focus on professional support for our customers for them being able to operate efficiently 24/7.

Made in Denmark Lasts for Decades

Our products improve ergonomics, efficiency, and economy because of the following factors: Elimination of repetitive and heavy lifts, automation of packing and handling, as well as increased productivity. But one of the key features of our machines is durability. **During the last 60 years, approximately 140,000 case sealers have been manufactured in our factory in Nykøbing Mors in Denmark.** Most of them still work and,

in some cases, they have changed their workplace several times. Many spare part inquiries are received daily and most of them can be handled quickly, even when the machine is 40 years old. **In relation to Brazil, we are honoured that 500 of our case sealers currently operate in the country.**

Ergonomics and Automation Success Stories

Ergonomics and safe work environments are trending globally, and in Brazil as well, and this gives us a perfect opportunity to help companies in Brazil by introducing the most durable, automated, and safe end-of-line packaging solutions. Our solutions scale from one-man packaging stations to fully automatic packing lines - check out some examples here:

Probably the biggest web shop in Denmark Switching from handheld tape dispensers to case sealers resulted in improved ergonomics and a 20-30 per cent capacity increase. When sealing many boxes every day using a handheld tape dispenser, there is a high probability of shoulder pain development among handlers. This problem was avoided by using automated carton sealers for top and bottom sealing of cases. It was also faster and the end result much more impressive. Coop.dk uses 11 different box sizes due to the large variety of products



Anutec Curitiba 2018

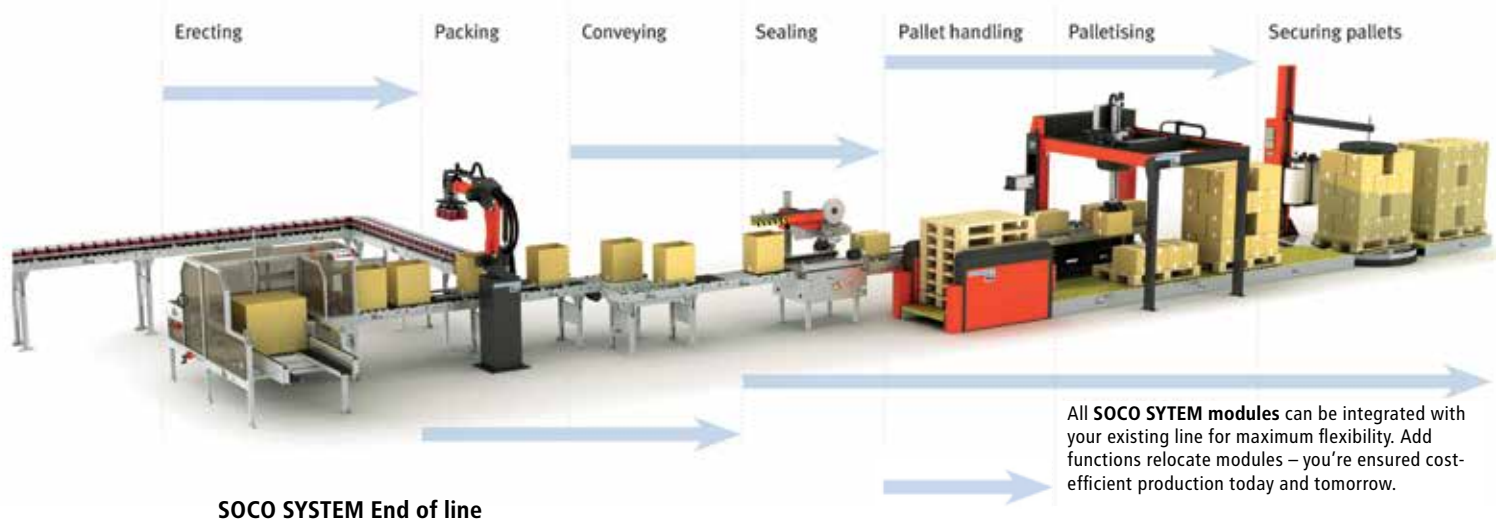


COOP Webshop

and order sizes. The case sealers automatically adjust to the selected carton size making them ideal for web shops typically working with many different box sizes. Milk powder factory in the Egyptian desert Automation of the packaging flow was required. From case sealing to pallet loaders, dust and waterproof film wrapping, and conveying of cartons and full pallets. The system needed to include a modern control system to be integrated with the SAP system of our customer. The Egyptian management team had been looking for suitable suppliers to deliver the entire package of products and services from one system platform - SOCO SYSTEM matched their expectations.

We experience Brazil as an interesting and exciting country with great potential for our product line. Since 2018, we have actively participated in various local round trips, programs, and events with the purpose of getting real insights from the Brazilian market. Essentially to understand the trends and needs for end-of-line packaging technology. The Danish General Consulate in Sao Paulo has been an important and valuable partner in this process. The Danish General Consulate also introduced us to Jens Olesen, President of Danish-Brazilian Chamber of Commerce, who has given us valuable contacts for now and for the future.

*says Ole Bergstein,
Marketing Director at SOCO SYSTEM.*





Roundtrip Paraná

Our Network of People Local Support

SOCO SYSTEM operates with a global network of more than 50 partners and almost 200 skilled employees, mainly concentrated in our two manufacturing facilities in Denmark. **Despite being an international company, we work with a local approach thanks to our 6 subsidiaries and partners worldwide.** For this reason, our e-commerce platform is in Brazilian Portuguese so that local partners and end customers here can access configurators, prices, 3D drawings, manuals, and spare part lists. Additionally, we use the platform to provide online training and continuous instruction to partners and sellers.

About SOCO SYSTEM

SOCO SYSTEM was founded in 1961 by Sven Ole Christian Olesen, hence the name SOCO. He was a very innovative entrepreneur, inventor, CEO, and sole owner of the company until January 2020, when he passed away 84 years young. The company is now in the next generation of the family owned business. Jesper Olesen is now CEO of a company in good shape with experienced management and a team of dedicated employees. An internationally oriented company group, based in Denmark, with sales worldwide and headquarters near Copenhagen. SOCO SYSTEM was founded on a philosophy and a concept that has since then made the company a leader in development and



Curriculum Vitae Ole Bergstein

- Broad international experience and passion for export sales, e-trade, customer experience, and customer satisfaction.

Work

- Marketing Director - SOCO SYSTEM A/S - 2004- Present
- Project Manager - Dotzero/Grey A/S 1996-2004
- General Manager - DRP/Bondes Grafisk A/S - 1992-1996

Brazilian inspiration

- Late Brazilian Ayrton Senna has always been, and will always be, one of my greatest heroes and a source of inspiration. A fantastic race car driver always at the edge of the possible. A fascination shared with my two sons. Senna was also a very charismatic person caring for people and Brazil. A characteristic that defines a winner, both in Formula 1 and in business.

production of machinery, equipment, and turn-key solutions for end-of-line packaging, handling, and automation. The company position within end-of-line packaging and handling includes the functions of case erecting, pick & place, packing, conveying, case sealing, pallet handling, palletising, and pallet securing. - "We are in progress with many interesting customers and projects at present and I look forward to spending a lot of working days in Brazil in building the future for SOCO SYSTEM in this part of the world", says Ole Bergstein.

Soco System

www.socosystem.com



Novozymes

sustainability and innovation for the entire production chain

Nearly two years ago, I took on a new challenge as the Regional President for Novozymes for Latin America, which is a leader in the development of bio-innovation aimed at industrial applications. Last year, in 2019, we celebrated 30 years since the opening of our first production plant in Brazil, we have an industrial unit in the city of Araucária, in Paraná, where, in addition to having a production unit, we have sales and solutions sectors techniques for customers and research and development, employing around 250 employees.

We are a reference for the productive sector due to our performance in bio-innovation focused on industrial application, based on sustainability, innovation, research, development and today we have a portfolio with more than 700 innovations.

The bioenergy, hygiene and cleaning, animal nutrition, agribusiness and food production sectors have become our main strength in the market, both in Brazil and in Latin America. Therefore, the challenge is to bring even more solutions to these hubs that, we understand, will make the world more sustainable. Even in such a sensitive moment we are currently experiencing, we need to look into the future, understand the needs and continue to act with strong innovation and greater inclusion in the market. And this is important, not only for the growth of our business, but because we develop products that make the production chain more sustainable.

Novozymes is among the first companies in the world to commit, at the UN Climate Action Summit (since 2015), to keep the temperature rise due to climate change below 1.5 degrees Celsius and has this commitment validated by the Science Based Targets initiative (SBTi).

Our company's impact goes beyond accounting for our own emissions. It is not just about Novozymes, we seek solutions and inspire our entire operation chain to demonstrate how biological solutions can allow customers, from various sectors and geographic regions, to reduce their emissions as well. This is our goal, this is our focus: to offer better businesses and solutions to the challenges we all face with the aid of biology.

In 2019 we announced our new challenge: to continue exceeding our annual targets and to reduce resource consumption and CO2 emissions lower than organic sales growth, a purpose that has always been aligned with the SDGs and the Paris Agreement, aiming at reducing climate change. Since then, Novozymes has challenged itself, its employees and suppliers, and wants to help its customers save 60 million tons of CO2 in the transport sector and reduce their own emissions by 25% until 2022.

*Gilberto de Seixas Maia Neto
President Novozymes Brasil*



Curriculum Vitae Gilberto de Seixas Maia Neto

- * Gilberto Maia has a degree in Veterinary Medicine and a postgraduate degree in Marketing, he was vice president of Bayer's environmental health division for Latin America. He has several diverse experiences in the industry, including animal health, environmental health, paper and cellulose, with pest control and forest management with a focus on herbicides. He has worked for several multinational companies such as Rhodia, Merial, Shering-Plow and Bayer. He has experience in the areas of Business, Marketing & Strategy, Public Relations, Sustainability, Innovation and Communication, among others, and has now assumed the presidency of the Danish multinational since September 2018, leader in the development of biotechnology, Novozymes.

www.novozymes.com/pt



Thornico's next chapter

Shipping division strengthened with new board chairman and simpler structure

The Stadil family appoints well-known shipping figure and ends an era as steel owners

As part of a new company structure, Christian Stadil's family-owned Thornico conglomerate has appointed a well-known figure in the shipping industry as Chairman of the Board for their shipping division. The change is part of a strategy process that began in 2016. The process has resulted in a new group structure with Thornico Shipping A/S as the ultimate home of the group's existing and future shipping activities.

From June 1st, Ejner Bonderup will replace Thor Stadil as Chairman of Thorco Project's Board of Directors. Bonderup's role is a part of a strategy process that aims to ensure a simpler and more transparent business structure in the overall family group, which includes a global network of more than 150 companies in a wide range of industries. Christian Stadil and his father, Thor Stadil, have built Thornico from the ground over the past 20 years. The Group's sales in 2019

exceeded DKK 9 billion from activities in food, packaging, technology, sports, fashion, real estate and shipping.

A number of structural changes, including a few self-declared bankruptcies, have been part of the latest years' transformation in the shipping division. Next step in this strategy is a simpler structure in the shipping division, ending the era as ship-owners and instead chartering in tonnage. In connection with this, other existing companies related to the ownership of steel are liquidated, thereby closing a chapter in the group's history. Thornico A/S itself is by far the largest creditor, and neither employees nor small creditors are involved.

"The Thornico Group has delivered constant growth for many years. The next chapter is about creating a simpler group structure, with focused efforts and dedicated and specialized management at all levels. This development is also on its way in other divisions in the group. I see that within a few years we will have an active Thornico board, which includes the respective chairmen of some of our divisions. This will also apply to Ejner Bonderup. We are immensely pleased that a respected figure in the industry like Ejner will take the lead in our shipping activities," says Christian Stadil.

"Shipping at Thornico is both ambitious and full of opportunities. I look forward to participating in the implementation of the asset-light strategy established a few years back, which simply states that we should no longer be a shipowner but only charter in short-term tonnage from the market," says Ejner Bonderup.

Ejner Bonderup is a well-known figure in the industry with a background in international shipping and over 30 years of experience. He has lived and worked in Japan, Australia and the USA. In addition to 24 years in the Lauritzen Group, most recently as head of Dry Cargo, he has held a leading position in the shipping company DS Norden as well as serving as CEO and Partner in the Danish company, XO Shipping, which he left in 2019.

Bonderup now becomes a key figure in the ongoing transformation of the shipping division with the asset-light strategy which has been the focus since 2016. The asset-light strategy is about no longer being a shipowner, but only chartering in tonnage from the market.

"From a historical point of view, it would have been ideal to avoid liquidating any companies. But the shipping market is undergoing changes that we need to adapt to and this means finally ending the supply of funds from the main group. For me and the family, it is crucial that Thornico A/S is the main creditor and that no employees nor smaller creditors are involved. We are wiping the slate as clean as possible – that's why we now pass the baton to top figures in the industry," says Thor Stadil.

Thornico A/S is by far the largest creditor with a claim of approximately US 75 million. The figure is part of the amount that Thornico was owed, having supported Thor Shipping's activities over the years, and having written them off in operating costs. Thus, it is primarily Thornico that is affected by the bankruptcy and no employees or small creditors are involved.

Thorco Shipping

www.thorcoprojects.com

Ejner Bonderup, new CEO





Jacob Aarup-Andersen,
new CEO

Reorganize



Jeff Gravenhorst, retiring CEO

ISS A/S (ISS CO, ISS DC, ISSDY), a leading workplace experience and facility management company, today announced that Jeff Gravenhorst is to retire and will step down as CEO after 10 years in the role. He will be succeeded by Jacob Aarup-Andersen, who will start on September 1st, 2020. Jeff will remain in post until Jacob joins the business and will help ensure a smooth transition to the new leadership.

Jacob, 42, was appointed following a succession process which included an internal talent review and a global search. The

Board felt Jacob's knowledge, skills and experience would complement the existing leadership team. Jacob has been a member of the Executive Leadership team of Danske Bank A/S since 2016 and is currently Head of the Danish banking division having previously been Chief Financial Officer. Danske Bank is one of the largest banks in Scandinavia. He started his career with Goldman Sachs in London in 2002 and worked in a number of organizations before joining the Danske Bank Group in 2012.

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Hearing aid market in Brazil

A reflection on the past and present, and a vision for the future

One advantage, perhaps the only one, of being a dinosaur on this market is to have witnessed firsthand the countless changes in procedures and approaches in the past 35 years, and being able to conclude that the market has actually not changed all that much after all.

When I started in this business, speech therapists practically did not exist in the scope of referral, fitting and follow-up for a patient with a hearing impairment. Stores were tucked away on the upper floors of old buildings downtown, some looked like accounting offices or real-life Dracula castles. These stores were full of employees; they had managers, receptionists, salespeople, billing staff, and visiting doctors. Salespeople, hired solely for their ability to sell any product, performed audiometry tests, made the infamous pre-molds based on the customers' ears, and recommended and fitted devices without any technical knowhow. Sales managers distributed client files for salespeople to visit customers in their homes. Salespeople traveled to small towns with a stock of devices in their suitcase, announced their presence in town on local radio stations and then carried out the entire process of selling and fitting hearing

aids right within the hotels where they were staying. Product registration with Anvisa and the Consumer Protection Act did not exist. Payments were in cash or split up via post-dated checks. The most common kind of advertising was placing ads in newspapers and newsletters for neighborhoods or associations, which displayed the word DEAFNESS in bold letters. Administrative control was done by hand, computers were rarely used. Are we talking about 1800? No, I am talking about the late '80s and early '90s. However, before concluding this introduction, I have to acknowledge that this generation of salespeople - with virtually no access to technical procedures in the area - helped improve the lives of many hearing impaired people. This model naturally became obsolete with the arrival of professional speech therapists who were fully prepared for taking over the work.

Presently, what has changed, and what has not?

The search for better solutions for the customers has caused the industry to gradually increase its resources and the complexity of its products. These products were previously analogue, but are now genuine microcomputers; many can even be adjusted remotely. Users used to dread having to change the 1.4V microcell battery almost daily as it is a difficult task for an elderly person to replace a battery in such a small device; nowadays, hearing aids are increasingly rechargeable just like a cell phone is. The presence of a hearing care specialist became a growing necessity that was only accepted into the

field after some initial resistance. The coexistence of salespeople with speech therapists was not always smooth; besides a series of predictable conflicts, problems also arose from the fact that profitability declined as there were too many salaries and sales commissions to be paid. Little by little, salespeople disappeared from within the companies and both technical issues and the commercial side started to be carried out by speech therapists, as was already the case in Europe and the United States. The stores started to move down to street level, thereby attracting walk-in traffic, sporting more elegant decor, having much smaller space and reduced staff. More than 80% of hearing aid stores today employ just one speech therapist and a person in the reception for handling the schedule, selling batteries, receiving hearing aids for technical assistance, etc.

Has the market really changed, though? Despite the changes outlined above, it is still a challenge to convince a hearing-impaired person today to seek out a solution. Being able to hear is directly related to quality of life. Someone put it very well by stating that blindness isolates people from things, hearing loss isolates people from other people. Global statistics show that from the moment of noticing a hearing problem until acquiring a hearing device, an average of seven years go by. The penetration rate of the product (number of people who use hearing aids divided by the number of those who should use them) does not exceed 50% in the foremost countries in this area, such as Denmark and Australia. The rate in the United States is 10-20%. The Brazilian rate is at 5-8% even with a strong governmental social program that donates hearing aids and is responsible for almost

50% (400,000 - 420,000 units) of the estimated total market in 2019.

All the changes mentioned still have the same format of persuading and financing on the private market. Although there are advanced devices with artificial intelligence available today, the sales process is still essentially interpersonal. Customer service for the client base (93% adults/elderly and 7% children) is still done eye-to-eye and dependent upon a strong relationship of trust with the speech therapist and sometimes even the receptionist. The Brazilian market is conservative in its business model; many representatives still demand brand exclusivity in their region, they have poor knowledge of digital marketing techniques, poor financial management, inefficient productivity levels per store, and internal control that sometimes simply does not exist. In Europe and the United States, all stores are multi-brand. Perhaps for these reasons, the branches of global manufacturers present in Brazil are implementing their own chain stores. This fact also occurs in more developed countries, though for other reasons.

What can we expect of the future?

The vision that we had until the beginning of the year was one with dozens of variables. Now the pandemic has added additional variables, most of which have an economic impact. However, as the intention is not to identify short-term scenarios here, we will assume that in one year the recovery will be 80% complete.


1- Pressure on prices

There is worldwide pressure to reduce hearing aid prices. The low penetration rate of the product as mentioned above, high research costs, the use of specific components that compared to those of cell phones and other high-consumption electronic equipment is very low, the complex logistics chain, and interpersonal and customized service all add up to produce an inertia that prevents a reduction in prices. In Brazil, there is the added fact of dealers still operating in a market that resists abandoning the mono-brand. Thus, they are locked into exclusive contracts with a single manufacturer. On


top, they compete with retail chains operated by the manufacturers themselves, which are generally more efficient. This scenario is undergoing gradual change, though, which is making the market mostly multi-brand and forcing greater competition between manufacturers. I believe that greater competitiveness will be better for small dealers, the manufacturers themselves, and ultimately for consumers.

2- Remote service

The sale of hearing aids is still 99% dependent on interpersonal contact between patients and speech therapists, who analyze the diagnosis of the patient made by an Ear, Nose & Throat doctor, help choose the right model of hearing aid, perform tests, and carry out fitting of the device, a step that usually requires going through multiple phases until the ideal adjustment is found for the daily needs of the patient. All of these steps in fact are dependent on that relationship, and I believe that this will never be completely replaceable, but the remote access technology already available in several devices will become more com-



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mon in devices at all prices levels, even the cheapest ones. Artificial Intelligence will increase the efficiency of these steps by making them simpler for the patient. There will be a substantial reduction in patients coming and going to clinics and stores, thus reducing the need for staff and thereby lowering costs. The pandemic is also making companies offer patients at-home delivery of batteries, which is a step that was greatly reduced already by the large increase in rechargeable devices. In addition, picking up and dropping off devices that need repairs should be a standard option instead of an exception.

3- Purchasing hearing aids

will be almost exclusively done over the Internet or in major stores within the coming five years, give or take. Artificial Intelligence will accurately interpret medical diagnoses and based thereupon recommend the right devices within different brands for each patient, with a very high success rate. Speech therapy clinics will become audiology service providers for patients; they will offer guidance, adjustments, servicing during the warranty period, collect devices for repairs, sell spare parts, etc. It is likely that together with the purchase of the device, the customer will be able to buy a service package and receive a voucher to be used at accredited clinics. If all of this comes true, it should help drive prices of hearing aids down.

4- Last, but not least: a big impact could be the incorporation of OTC (Over the Counter) hearing aids on the market. These very simple devices which are sold today for 10 or 20% of the price of conventional devices are considered Personal Use Amplifiers. They are not considered medical products and not classified as hearing aids; they even belong to a different tax bracket. Until recently, they were of very low quality and had no market impact. However, this situation has been changing with the technological improvement of products. Moreover, a law passed by the American Congress in 2017 should radically change this scenario. This law came into existence due to the fact that there are about 30 million people with mild or moderate hearing loss in the United States, who should be using hearing aids but are unable to do so because of costs, which can easily exceed USD 5,000.00 or USD 10,000.00 a pair. This new law considers these OTC



Pedro Stern

products as medical products, i.e. hearing aids, without the need for a prescription or a mandatory visit to an audiologist. The FDA still needs to regulate this law by August this year, but that deadline might be extended due to the pandemic. As soon as the innumerable aspects of this regulation are known, the different players in the market are going to position themselves accordingly. Many audiologists today see this situation as a threat to the current structure of production and sale of hearing aids. Others, including myself, see this situation as a great opportunity to introduce presently absent, but potential consumers to the market and broaden their horizon. In simplistic terms, these devices can be compared to the ready-made reading glasses for OTC sale in pharmacies, for when the eyesight starts to decline. After a few years of using these eyeglasses, most people go to see an eye doctor, who prescribes suitable lenses, after which they go to an optician and buy glasses costing 10-50 times the price of the OTC models from pharmacies. Likewise, these OTC hearing aids could substantially represent a gateway to real hearing aids and increase the market as a whole by a lot. It would be too extensive to analyze the risks and opportunities arising from this new deregulation here. The impact will undoubtedly occur, though, and whatever happens in the United States will spread to other markets at different speeds and ranges, given that this will also depend on the specific regulatory aspects of each country.

The great challenge of the industry, in addition to researching new and advanced resources to win over audiologists and consumers, will be to direct these efforts

towards developing technologies and procedures that will reduce the cost of the devices, so that it will be possible to incorporate millions of new clients and consequently increase the market. Spanning all these expectations, we can say that there is room for substantial market growth within the coming 5-10 years. If this scenario will indeed come true, only time will tell. Until then, we will monitor each stage and adjust our forecasts.

Pedro Stern is from Rio de Janeiro, born on May 21st, 1949. He is an electronic engineer who graduated from UFRJ in 1972. He has always worked in the area of equipment and devices for health. Until 1984, he was responsible for the maintenance and installation of Siemens cancer treatment and diagnostic equipment. Later, he was Sales Manager for the Sao Paulo Branch in the same area. In 1984, he took on leadership of the Siemens Auditory Center, reporting to Germany. At that time, the center was based in Porto Alegre, but Stern transferred the company to Sao Paulo a year later. In 1992, he took over this division of Siemens in partnership with Engineer João Bosco Braga Coelho, and together they founded CAS Produtos Médicos and became the exclusive representative in Brazil until 2005. By then market leaders, they sold the company to Phonak from Switzerland. Stern stayed on as Chairman until 2013. In 2013, he assumed the Chairmanship of the Advisory Board of the company now called Sonova. Pedro Stern withdrew from this position on the occasion of his retirement in February of 2017.

Pedro Stern

PACHECO NETO SANDEN TEISSEIRE

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Measures in response to the coronavirus crisis

Brazilian and worldwide perspectives



The global pandemic of COVID-19 has affected all spheres of human activities. The World Economic Outlook in April 2020 stated that the global economy is projected to decrease by about 3 percent in 2020, which exceeds the comparable figures of the 2008-09 financial crisis. For more data: The World Economic Outlook, International Monetary Fund, April 2020. P.vii. Available: <https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020>.

So as not to paint a completely dark picture, the Outlook also mentions possible growth of 5.8 percent in 2021 on the assumption of the pandemic fading away in the second half of the 2020 and policy support from governments.

In this scenario, tax policy support is one of the fundamental instruments in order to overcome the consequences of the pandemic. On the 15th of April, the Orga-

nization for Economic Co-operation and Development (OECD) presented its new Report "Tax and Fiscal Policy in Response to the Coronavirus Crisis: Strengthening Confidence and Resilience".

Within the support measures for the business, the major priority of the OECD and G20 countries is to ensure the cash flow of businesses by a number of tax and non-tax measures.

In the situation of crisis, a range of short-term and long-term measures are important. Nevertheless, immediate and short-term measures are of special importance as they give a chance for businesses to survive. The majority of jurisdictions granted deferrals of tax payments (mostly regarding corporate income tax (CIT), personal income tax (PIT), added value tax (VAT), social security contributions (SSCs), and in some cases property tax). In some jurisdictions, businesses have received extended deadlines for the filing of tax returns.

**Daniel Miotto, LL.M. in International
Tax Law and tax partner at PNST
Advogados**

In line of the worldwide measures adopted, Brazil has adopted only a few of them which have been insufficient to support the maintenance of businesses and jobs. Among the measures adopted, we can mention the suspension of deadlines for individual tax returns filing, for deadlines concerning tax debts and for presenting information about social security contributions (incl. PIS and COFINS). Moreover, the Attorney General's Office of the National Treasury suspended deadlines for procedures and charges concerning debts; The Administrative Council for Tax Appeals suspended deadlines in administrative proceedings. The late measures included a deferral for some taxes, especially social contributions (PIS, COFINS and payroll social contribution), but limited to a short period.

When we compare with other countries, we see that broader measures have been adopted abroad in order to support the businesses. When we analyze the measures implemented by Denmark, for example, the possibility of reducing the preliminary payment of corporate income tax is one such, as it is expected that most of the companies will have losses or, at least, less profitability by the end of the fiscal year.

In other countries, loss-offset provisions were changed and loss carry-back for the 2020 tax year became possible against the profits received in the previous tax year in some countries (e.g.: Singapore and Czech Republic), while other states prolonged loss-carry forward period for losses in 2020.

Currently, in Brazil, there are only loss-carry forward provisions. However, because of the unclear economic situation and possible bankruptcy of many enterprises, loss-carry back provisions would help a substantial number of companies stay in business and should be discussed.

One more type of measure to provide cash flow is connected with the administration of payments of taxes. It includes the speed tax refunds (for the VAT and other taxes), lowered thresholds for the simplified procedures (VAT), and a higher threshold for tax prepayments.

Additionally, there are the number of waivers introduced, such as limited-time waivers for social security contributions, taxes for small businesses, water usage taxes and vehicle taxes, etc.

Overall, some of the measures apply to all businesses, some only to specific vulnerable ones, for example, ones involved in particular segments, such as tourism, commercial air travel; or in consideration with the size of enterprises: medium and small companies, self-employed. There are support measures for medical equipment supplies, simplified custom, and tax procedures. In Brazil, import tax for medical equipment and medicines used in connection with COVID-19 was reduced to 0%. The federal government also zeroed excise taxes (IPI) on essential products.

Nevertheless, considering the Brazilian historical issue of accrued ICMS (State VAT) due to different rates applicable in operations, it is worth emphasizing the need for States to reevaluate the bureaucratic procedures so as to reduce the time-period in which the taxpayers get access to the accrued ICMS tax credits.

In the same way, the Brazilian government should discuss clearer rules for PIS/COFINS tax credits under the non-cumulative method for inputs that have become essential during the pandemic outbreak.

In the current situation, all these measures taken or that need to be discussed and implemented can incentivize the economy either by improving the companies' cash flow and/or by reducing the tax burden.

There is a question, however, if economies would be ready to repay debts in the nearest future and if there is a visible possibility for states' budgets to take this burden without a guaranteed recovery in the near future. It is an open question and the answer will be different for each country and its economy. Strong economies such as the US and Germany will most likely be able to recover soon and retain support measures for a significant time. However, one cannot be sure about the rest of the world, especially developing countries such as Brazil.



Angelina Papulova, LL.M. is a Research and Teaching Associate at the Institute for Austrian and International Tax Law, Vienna University of Economics and Business (WU).

Thus, it is always necessary for a state to find a balance of the needed and possible measures. Undoubtedly, this crisis will finally show the states the need for the reforms: involving new technologies, change of the tax administration model, new taxable transactions. Those measures should serve the purpose of the taxing balance; they should not overburden fairly taxed businesses.

Bringing the discussion to the Brazilian reality and not ignoring the needs of the State to provide all the means to face the pandemic, our message is that we have the immediate need to open the dialogue among all level of governments to have coordinate tax measures and analysing the international experience can be an essential tool to Brazil.

Daniel Miotto, LL.M. in International Tax Law and tax partner at PNST Advogados in Sao Paulo.

Angelina Papulova, LL.M. is a Research and Teaching Associate at the Institute for Austrian and International Tax Law, Vienna University of Economics and Business (WU).



Recife - an invitation to Danes

"Recife, not the American Venice, nor the Mauritsstad of the shipowners of the West Indies, nor the Recife of the peddlers, not even the Recife that I learned to love later, namely the Recife of the libertarian revolutions, but Recife without history or literature, just plain Recife, the Recife of my childhood".

The monumental and unforgettable verses of the Recife poet Manuel Bandeira (1886-1968) that start off the poem Remembrance of Recife represent, even today, the synthesis of this enchanted city crisscrossed by the Capibaribe and Beberibe rivers throughout its entire extension. It is a city whose beauty is heightened by bridges architecturally inspired by European models and historical sites that tell of the bravery displayed in resistance against the invader, a city of culture, relics, and vocation for commerce and services. This describes Recife, the main metropolis in the Brazilian Northeast, to a T, even today.

Let us start out by situating the city politically. Recife is the Capital of the State (province) of Pernambuco. Brazil is a Republic made up by the indissoluble union of the Union, States and Municipalities. Thus, the Union has the President of the Republic and the National Congress, the States each have a Governor and Legislative Assembly, and the municipalities their Mayor and City Council, autonomous powers, creating and executing laws and regulations of national, state and municipal interest, respectively.

Pernambuco is located in the Northeast Region of Brazil. The state enjoys the benefits of the short and straight distance to Europe and the United States, in fact, a flight from Recife to Lisbon has the same duration as one from Recife to Miami (7 hours). Guararapes International Airport is one of the foremost and best-equipped airports in Brazil and serves more than 16 million passengers per year. Recently, the airport came under concession regime management by AENA from Spain, one of the main airport service operators in the world. When speaking of the Northeast Region, it is also worth remembering that we are dealing with a population of more than 52 million consumers in need of everything from food, services and basic raw materials to sophisticated consumption goods. The city of Recife has only 218 km² of basic circumference, wherein 1.6 million people live, but the so-called Greater Recife region - which also covers the municipalities of the Metropolitan Region of Recife (RMR) - is inhabited by 4.5 million people.

Near Recife, just 50 km away, is the Port of Suape, a hub port that, due to the geographical characteristics already mentioned, lends itself to serve cargo from all over the world and to carry out cabotage, thus being a vantage point for distribution of goods. The Port of Suape contains several bulk liquid terminals, automotive yards, warehouses, and a container terminal operated by a Filipino group (ICTSI) that won the tender promoted by the port



Dr. João Humberto de Farias Martorelli

authority in 2001 and which presently handles 300,000 containers a year. As a matter of fact, the port authority has already conducted studies and public hearings to install a second container terminal. The issue of the bidding notice for this depends solely on bureaucratic issues, notably the interdependence of regulatory competence between the Union and the State of Pernambuco. This issue has delayed the launch of public bidding, but it should attract many Danish investors, notably the maritime companies that operate long-distance lines and whose interest is therefore logical and obvious.

The original trade of peddlers in Recife gave rise to a city entirely dedicated to commerce, and throughout every lane and street market, one finds century-old memories and pure history, as Bandeira's verse is reflected in the faces of the humble market vendors. Recife has nothing less than 3 huge shopping centers that are among the largest of their kind in Brazil. The Greater Region has an additional 3 or 4 malls, which house not only local merchants offering all kinds of goods, but also all the traditional household name brands, both national and foreign. This is possible thanks to the purchasing power of the most privileged part of the population and the upper middle class, which emerged and consolidated itself as such over the past decade, when Pernambuco and its capital received massive federal investments.

Services in general and the medical center have also emerged as relevant factors in the economy of the city, with the latter considered the best of its kind in the Northeast. It is where all the seriously ill patients in the region who need more in-depth professional care and better

technologies and equipment go. Several top-tier hospitals have been set up there, receiving investment from funds and medical-hospital companies from the south of Brazil and abroad, thus creating a structure rarely seen in Brazilian cities.

The centenary Faculty of Law of Recife, the first law school in Brazil together with that of Lago Sao Francisco (Sao Paulo), offers education that ensures competent law graduates and has given rise to Recife as the home to a great number of excellent law firms that are second to none in terms of international standards.

It is no coincidence that Recife is the first and only city in the Northeast to host the Brazilian-Danish Chamber of Commerce (DANCHAMB), an initiative that sprung from the illustrious Consul General, Mr. Jens Olesen. The activities take place at the offices of the MARTORELLI ADVOGADOS law firm, which has been a partner in all initiatives of DANCHAMB and to the Danish companies that operate in Recife or intend to operate there.

A sector that also stands out within the area of service rendering is outsourcing of labor. The demand for services of all kinds for homes, offices, factories, call centers, etc. have grown exponentially in the city, especially after the legal regulation of temporary provision of services. Recife is truly a city of opportunities for those wishing to supply labor to third parties, ranging from jobs within civil construction through domestic work to restaurants.

Despite all the progress, Recife has not yet successfully developed a public transport scheme that can be said to be at least adequate. The lack of physical infrastructure undertakings and permanent conflict between regulatory authorities, users and businesspeople are dire limitations towards development of public transport efforts. However, it is worth remembering that the Brazilian Venice is cut in all directions by two rivers, i.e. the Capibaribe and the Beberibe, and that river transport has never been explored in an effective way. While timid initiatives here and there have touched upon the use of the rivers, these have always been with tourism in mind. Thinking out of the box by undertaking adequate planning for the use of the rivers with investments in wharfs and water transport measures and by offering a decent level of comfort that could be interconnected to street transportation and

perhaps even incorporating some of the new transport apps might be a good idea for creative investments.

In terms of infrastructure, we have to deal with the poorer side of the city with its slums and a population of over 1.5 million inhabitants in the Greater Metropolitan Region, part of which lives in stilt houses (shacks built on wooden pilasters in the mangroves). Half of the city's population has no basic sanitation, nor access to clean water. There are signs of the government moving in the direction of privatizing services; this depends on the regulatory framework for the sector currently being processed by the National Congress.

Another sector where investment possibilities abound is that of energy. Recife is a sunny city most of the year, cloudy or rainy days are rare. Recife is a rich source for investments in solar energy, and several investors are notoriously interested in serving condominiums and residences by installing solar panels that integrate the energy system by generating energy. These are beginning to have a decisive influence on the reduction of the energy bill of households and buildings, generating excellent returns. In addition, the city is a hub for the offices of investors in solar and wind energy throughout the state of Pernambuco, where development in these sectors is clearly visible.

Finally, one cannot help talking about tourism, the beaches, the Historic Center with the first Kahar Zur Israel synagogue that housed Jewish refugees from the Netherlands, and the Frans Post painting displayed at the Ricardo Brennand Institute, one of the largest museums in Brazil. It is also worth mentioning that the remarkable exhibition of works by Albert Eckhout was made possible by the Danish kingdom, who allowed the return of his paintings that so accurately portrayed Brazilian ethnicity in the 17th century to Brazil in 2002-2003. The whole cultural tradition of the city of Recife as the cradle of frevo and maracatu, home to popular poets and scholastic writers, the city of great tradition in the history of Brazilian literature where one, in addition to the great Manuel Bandeira, can mention Ascenso Ferreira, João Cabral de Melo Neto and the unbeatable Clarice Lispector who adopted the city in her first years in Brazil, a city which grew around Praça Maciel Pinheiro.

Recife defines itself as the home of Bandeira's grandfather in the final verse of Remembrance of Recife: everything there seems impregnated with eternity. It is an invitation to life, to knowledge, to new and pleasant challenges.

João Humberto Martorelli

www.martorelli.com.br

Curriculum Vitae Dr. João Humberto de Farias Martorelli

- Born on September 26th, 1955. Graduated from the Faculty of Law of Recife on August 18th, 1977 (Torquato Castro Class - Laureate and Speaker of the Class). Effective member of the Tax Appeals Council of the Municipality of Recife (1981) and Judicial Attorney of the Municipality of Recife (1981-2001) with a role in the Tax Prosecutor's Office (both positions obtained through Civil Servant Exams). Secretary of Legal Affairs of the City of Recife from January 1st, 1986 to May 2nd, 1988 and Federal Advisor of OAB Pernambuco Chapter in the 1998-2000 triennium. Former Counselor and Former President of the Common Cause.
- Member of the Board of Directors of CESA - Center for the Study of Law Firms (until 2005), based in Sao Paulo. Deputy Chairman of the Regional CESA Pernambuco. Chairperson of the AMCHAM Legislation Committee (2003). Founder of MARTORELLI ADVOGADOS, Corporate Law Firm with operations throughout the Northeast in its 38 years of existence. Martorelli Advogados is the representative of the Brazilian-Danish Chamber of Commerce in Pernambuco. Several articles published in a fortnightly column in Jornal do Commercio and a privately edited collection of articles entitled 'The Heart is the Safe'. President of SPORT CLUB DO RECIFE (2014-2016). Languages - English and French.



Germans love Denmark and its holiday houses

North of Germany you find the kingdom of Denmark, home to a population of 5,8 million Danes and a small country of only 43.000 square kilometers. However, the coastline of Denmark is as long as 700 kilometers and along the coastline you will find 40,000 holiday houses for rent. Many of them are rented out to Germans.

The Danes have about 200,000 holiday houses or summerhouses as they are often called, though summerhouses nowadays are quite different from the original ones, that were small buildings or shelters, designed to provide a cool shady places of relaxation or retreat from the summer heat. Holiday homes, summer cottages are other words for these holiday houses which are often located near the sea or in attractive areas of the countryside.

In Denmark, the first real holiday houses were built as early as the beginning of 20th century, but vacation in a holiday house was at that time quite different from what it is today. Holiday house vacation was up

until 2. World War mostly for families from the upper classes, which spent a few weeks during the summer "in the countryside". Father and mother, several children as well as a housekeeper and other staff were accommodated in large, black-stained timber boxes with hardly the comfort, that we are accustomed to today.

Modern comfort

Just after the war the building of holiday houses increased and the Danish holiday houses formed a natural setting of the vacation for thousands of average Danish families. Holiday houses from the fifties and sixties were often relatively small, with wood-pulp boards roofing, poor insulation, small bunk spaces and often with petroleum lamps replacing the electric light.



With the increasing prosperity since the middle of the sixties, the Danish holiday houses soon acquired a standard, which corresponded with the houses inhabited all year round. The good insulation of the holiday houses made them suitable for use all year round. The rooms became larger and the bunks of the early houses were replaced by modern beds with mattresses. The kitchens and baths were equipped according to the requirements of modern comfort as in the all-season houses in the cities.

This development has continued and today the Danish holiday houses in general belong to the most modern ones in Europe. Though many are still timber constructions, they offer all modern amenities and desirable modern conveniences and may have open fire-places, attractive gardens and outdoor areas as well, and even spas, saunas and indoor swimming pools.

Germans tourists are important

Danes often spend a considerable amount of time in their holiday houses – for vacations and holidays or simply for weekends away from the city. They love their holiday houses and in recent years, the popularity and thus the cost of these has increased appreciably, particularly in Denmark's coastal resorts. While under Danish law, owners are not normally permitted to use these houses as permanent homes, an exception is made for pensioners.

Danes are not the only ones who love the Danish holiday houses. Indeed, the Germans do as well. As it is prohibited for non Danish citizens to own a holiday house located in Denmark, rental houses are the only option for Germans who prefer to spend their vacation in a Danish holiday house.

The Germans form a huge group of tourists in the Danish holiday houses. Actually, the number of German bed nights in rental summerhouses accounts for 86% of the total number of international bed nights in rental summerhouses and for as much as 46% of the total number of international bed nights in Denmark, including hotels, camping sites, vacation centers etc.

Germans in holiday homes generate a turnover of DKK 10,1 billions which account for 17% of the total international tourism turnover in Denmark. There are 17 times as many German bed nights in Danish holiday houses compared to German bed nights in Danish hotels.



Denmark is attractive

So why are the Danish holiday houses so popular with the Germans?

The reasons are many. First of all, Germans love Denmark. More than half the Germans see Denmark as an attractive or very attractive holiday destination but once a German tourist has set foot on Danish ground she is likely to become a dedicated friend of Denmark. 54% of the Germans who have already visited Denmark as a tourist see Denmark as very attractive and thus especially the Danish beach resorts welcome Germans again and again. As many as 90% of the Germans visiting these resorts have stayed in Denmark once or many times before and 80% will recommend Denmark as a holiday destination to friends and family. The Germans arrive in Denmark by car. They carry loads of stuff for fun on the beach, canoes, surf and paddle boards, bikes and kites. They come to relax and to enjoy the beach life and the nature, and they go for long walks along the beach if the weather is not fit for bikinis.

Clean environment and lots of space

Denmark is a cold water destination. In the summertime the sun is out, but do not count on days and weeks with sunshine.



Clouds are likely to appear, rain as well and the temperature of the surrounding waters stay low until July where it hits 20 degrees. So the Germans do not choose Denmark for its sunny warm climate – they come because Denmark is a safe destination with a clean environment that offers lots of space. Unlike the beaches in Germany they do not need to pay admission to go to the beach in Denmark, and they may even take their dog to the beach.

Being close to nature, the ocean and the beach is a major reason for the German tourists to choose vacation in a Danish holiday house. Quite often the reason is expressed as having a feeling of space and freedom and the Germans easily find this feeling staying in the holiday houses. To almost every German tourist the good quality of the houses is important and as the Danish holiday houses now offer a very comfortable life, the demand among Germans is increasing. From 2018 to 2019, the number of German bed nights in the holiday houses rose 7%.

What happens to the Danish holiday house vacation product now that the corona virus may change travel habits is hard to say. But a survey made in May 2020 showed that according to the Germans, the attractiveness of Denmark as a holiday destination stayed the same as before corona. The corona virus may even increase the demand as many tourists now seem to go for space, social distancing, self catering and well managed destinations. At least this summer, where you will find close to no rental houses available. All houses are booked primarily by Danes - and of course by Germans.

Jan Olsen, CEO VisitDenmark

www.visitdenmark.com



Greater Copenhagen

Is it really possible? Can one of the most liveable and fun-loving regions in the world also be one of the most investible? Can a region that prides itself on its clean, green credentials – with climate change and sustainable development at the forefront of its thinking – also be one of the world's most favoured places for foreign direct investment? Claus Lønborg, CEO of Copenhagen Capacity, Greater Copenhagen's investment promotion agency, is stepping down after eight years – and he has no doubts about calling Greater Copenhagen a haven for both companies and people.

What are Copenhagen's most important assets?

Copenhagen has long been recognised for its green agenda – already by 2025, Copenhagen aims to be the world's first carbon-neutral capital city. To achieve this goal, Copenhagen is dedicated to developing green transportation, water and waste management, sustainable buildings that use renewable energy such as wind power and solar energy as well as green energy plants and biofuels. The city is also seeking to develop green recycling and upcycling, a reduction in congestion and pollution, and developing smart grids, intelligent lighting, and many other smart, eco-friendly solutions. Copenhagen – along with the rest of Denmark – is also praised for its safe and business friendly environment, and for being a great place to live, populated by "the happiest people on the planet". These are some of the key assets, which attract international companies and talent to the Greater Copenhagen region.

Why did you enter the destination branding business?

When I came to Copenhagen Capacity eight years ago, the organisation was a traditional "old school" investment promotion agency. Our investment managers were great at servicing foreign companies considering setting up their business in the Copenhagen region – but our outreach was poor. Because we are a small organisation, our ability to reach clients abroad was limited by the number of consultants and their personal networks abroad.

CPH Open Air Concert





In other words, Copenhagen and its surrounding regions had much bigger potential for attracting foreign companies, investors, and talent. With its booming economy, highly skilled workforce, strong infrastructure, and located in the heart of Europe, Copenhagen is a great place for start-up as well as established businesses – and this is why we embarked on city branding – or destination branding – for Copenhagen. We ventured into branding and digital marketing campaigns to reach a much larger audience to put Copenhagen on their shortlist when considering establishing abroad. This approach has led to significant digital upscaling, and today we are operating a complex e-commerce solution to attract companies, investors, and talent.

What is the most important milestone you have achieved as CEO of Copenhagen Capacity?

One of the most important strategic milestones is the establishment of the “Greater Copenhagen” region, a metropolitan region that spans Eastern Denmark and Southern Sweden. It is a partnership of two countries and 85 municipalities working together to promote Greater Copenhagen internationally. Size matters – also in desti-

nation marketing – and with its 4.3 million inhabitants, Greater Copenhagen has the power and impact to compete with business regions such as Stockholm, Amsterdam, Hamburg, and Berlin. Greater Copenhagen has Scandinavia’s largest recruitment base of highly skilled employees, and the job market and scientific research is functioning across national borders. This particularly shows for the life science sector. Medicin Valley, the Danish-Swedish life science cluster

spanning the Greater Copenhagen region and home to pharma giants such as Novo Nordisk, LEO Pharma, Baxter Gambro and Lundbeck, is known as the crucible of Scandinavian life sciences and ranks top in Europe for drug pipeline, clinical trials, and investment in R&D per capita in biotech and pharma. The Greater Copenhagen collaboration has really allowed us to strengthen the branding and communication of business strongholds internationally.



What about the “non-economic” advantages for investing in Greater Copenhagen?

Greater Copenhagen offers many non-economic, but equally compelling business reasons for why the region should be at the top of any list by investors who are looking to make a foreign direct investment. Talent is a major component – the Danes and Swedes provide a well-educated, fluent English-speaking, highly skilled, diligent workforce. Denmark has a standard 37-hour working week, and the typical non-hierarchical work structures help the Danes to feel a high degree of empowerment at work. This leads to a highly motivated, responsible, efficient, flexible and conscientious workforce. In fact, the Danes are so content at work that we even have a special word for it: “arbejdsglæde”. Arbejde means ‘work’ and glæde means ‘happiness’, so arbejdsglæde is quite literally happiness at work!

Denmark’s great work life balance and the trust-based relation between employers and employees are also highly valued by foreign talents who come to Greater Copenhagen to pursue a career.

Is Copenhagen in a stronger position than before?

Yes. Greater Copenhagen is attracting a growing number of foreign investors and companies who are setting up their European or Scandinavian headquarters or advanced manufacturing or R&D, for instance within life sciences.



Following this success, it became clear that one of the bottlenecks was shortage of highly skilled talent. In other words – there were more businesses than employees. As a result, five years ago, Copenhagen Capacity embarked on a talent attraction initiative. We are now also running international talent attraction campaigns to help companies in Denmark fill vacant positions. This has been highly successful, and today we have a database of around 45,000 science, tech, engineering and math candidates, waiting for the right job to emerge for them in Denmark.

So all in all, I believe Greater Copenhagen is very fit for the future, and I feel confident about handing over the baton to my successor.

Copenhagen Capacity



Claus Lønborg, CEO Copenhagen Capacity

10 reasons to do business in Greater Copenhagen

Europe’s easiest place for business

– The World Bank has ranked Denmark as the easiest place to do business in Europe in 2012-2019.

Low corporate tax rate – The rate of 22% is below the average taxes of the OECD and other European countries.

Low business costs – Copenhagen has the most competitive business costs in Scandinavia, with crucial costs such as salaries, social security, and building rents being some 15-20% lower than those in nearby Stockholm.

Europe’s most digital nation

– Opportunities abound for foreign investors to help Copenhagen build the world’s first carbon neutral city by the creation and testing of smart city and AI solutions. Fintech and health tech are also booming industries in Greater Copenhagen.

Scandinavia’s logistics hub

– Copenhagen bridges the 100 million people living in Scandinavia, the Baltic states and continental Europe. Copenhagen boasts Scandinavia’s largest airport and seaports, measured by the number of connections, passengers, and cargo traffic.

Europe’s most flexible labour market

– Greater Copenhagen offers the most flexible hiring and firing legislation in Europe, providing ideal conditions for up-scaling and down-scaling.

No corruption – Denmark is ranked on the Transparency International’s Corruption Perceptions Index as one of the top three least corrupt countries in the world.

Focus on e-mobility

– Most people will relate Copenhagen’s e-mobility with the city’s unique bicycle culture, but e-mobility in Greater Copenhagen also encompasses strategies for a clean e-Bus fleet, e-parking and smart charging.

Scandinavia’s talent hub

– Greater Copenhagen has Scandinavia’s largest recruitment base of highly-skilled employees, as well as Scandinavia’s biggest pool of private and public sector researchers.

Best for tests and demonstrations

– Denmark is known for its high-quality, ground-breaking research and development, and is valued as a leading test market for ICT, cleantech, smart grid and smart city solutions.

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> VisitDenmark.com



Jan Lomholdt COVID-19 HELP in Rio de Janeiro

INTRODUCTION Welfare, inclusion and social equality are core values that have shaped the Danish society and identity for decades. They have become a **motive of pride** for many Danes around the world. This has inspired a group of **Danish immigrants** in Rio de Janeiro, the **Danish Chamber of Commerce in Rio**, the **Danish Cultural Institute**, **Canta Gente Boa** and **Danes Worldwide in Rio** to join forces in a combined effort to help the Brazilian people

that are most affected by the effects of the COVID-19 pandemic. Rio's vulnerable areas known as favelas are zones of exceptionally high risk, where many family members often share one small space in a dense urban structure, making **social distancing a near-impossible practice**. **Irregular water supply, poverty, unemployment and poor government support** increases the risk of uncontrollable virus spreading with **tragic consequences**. Together we can help limit

the spread and **save lives** by supporting three local cultural and social projects that make a difference here and now, as well as long-term sustainable perspective.

DISINFECTANT MACHINES - At H.M. The Queen's 80th birthday, we received the first contribution from a group of private donors in Rio de Janeiro, and the first phase of the project is underway; two disinfectant machines have been bought and donated to the NGO Resposta, who provides them to the favelas in Complexo São Carlos. This diminishes the risk of spreading the infection at home from the narrow streets, and at the same time strengthens the network in the citizen-involving urban development project Vida Local Rio.

SOLIDARITY KITCHENS Solidarity Kitchens is the NGO **Gastromotiva's** new format. The purpose is to provide food and jobs to vulnerable Brazilians in precarious urban areas. People who have lost their income due to the corona crisis receive free nutritious meals made from surplus food with a no-waste approach. The project combines a number of important socio-economic, cultural and environmental initiatives in an emergency action with broad perspectives. The chefs are primarily Gastromotiva students, trained in gastronomy, hygiene and disease prevention. They use



their own kitchens to prepare meals in the local area. The project promotes a social entrepreneurial network, supports the chefs, provides jobs for local youth and food for those who need it most.

WATER AND SOAP - In the Morro da Providência favela, tap water is only available every other day and for many residents it is a challenge to get soap. That makes it difficult to maintain the crucially important hygiene. Mauricio Hora, a resident with many years of experience in cultural and social projects, sets up water tanks and sinks in the streets of the favela with his team, and the **Naturalê** project produces liquid multipurpose soap from recycled cooking oil. This improves the hygiene, provides income for struggling residents, strengthens the circular economy, and saves the environment from household cooking oil pollution.

RESULTS / THANK YOU

"We started the project in april and used one month raising money. The collection is over for the time being. We Got more than 125k Dkr collected and 500 members of our Facebook group following the campaign. with all the donations and help we received we have achieved more than one could imagine. We are very satisfied to make a difference in helping the worst affected in Brazil - which is now one of the world's best covid-19 epicenter!" Says Jan Lomholdt

Jan Lomholdt



Results

- Installation of 50 water tanks and sinks in the Morro de Providência favela, we are currently in contact with the second largest favela in South America, Rio's Rocinha on water installation and soap there too.
- Producing 6,000L of soap (in a sustainable way of used cooking oil). 4L is enough for a family of 5 for a whole month!
- With 2 spray machines & cleaning detergents to Resposta RJ, which sprays day & night in the many different favelas around "Complexo São Carlo".
- Starting two kitchens that handout some 9,600 meals for families, the elderly, and orphans in the hardest-hit areas of Rio de Janeiro.
- Each donation is well put into use and the projects continue to disinfect streets, prepare food, and give people access to wash their hands. A sincere TAK / OBRIGADO / THANK YOU FOR all support to help others in need!

www.facebook.com/groups/danskcoronahjaelp





My Trans-Siberian journey from Moscow to Ulaan Bataar

Feb 3rd - 21st 2020

by KB Bach



Moscow to Ulaan Baatar route 6,387 km over 7 time zones



On a cold February night earlier this year, my son, Thomas, and I are taking in the sights at the Red Square in front of the Kremlin. Here, the Orthodox Christmas is still being celebrated, and Father Frost is smiling as he is being photographed with happy children in -15 ° - a marvelous sight with Ivan the Terrible's St Basil's Cathedral in the background.

But first, some background information about the trip. The end goal of our train journey is to visit high-tech markets with robot parts in Beijing. The idea originated on a trip the previous year to Shenzhen, China's Silicon Valley and when Thomas completed his marine engineering degree and internship at robotics company Bila this

January, the time was right (we booked the tickets right before the corona outbreak). We planned the trip ourselves but for visas, train tickets and hotel reservations we used ALT Rejser – with satisfaction.

Upon arrival, we found our small hotel (Matroshka) located near the Red Square and close to Bolshoi. The next day, we tried to buy a ticket for a ballet, but everything sold out. Instead, we decided to have breakfast at the Metropol. Although we were not guests at the hotel, we were greeted with champagne. Before the revolution, Metropol was "the Hotel" - in lavish Art Nouveau style – which it has returned to after four years of renovation. On our way out, we passed Marx, freezing outside the Metropol, and felt sorry for him.

The city is full of interesting sights and museums, not least the Sputnik Museum, where Thomas found high-tech from 1957. We also saw the Tsar Bell, the world's largest church bell, of which a piece had sprung off after the ore cast. It weighs over 200 tons and was too heavy to get up in the tower. People are friendly, it is easy and cheap to get around with the Metro, also in -15 ° frost.

We concluded our stay with a River Cruise on the Moscow River. A unique opportunity to see sparkling Moscow from a good dinner table with Russian delicacies and good vodka in our glasses.

The Trans-Siberian railway from Moscow to Irkutsk

On the fifth day of travel (February 7th), we board the midday train. We are warmly welcomed by the train stewardess, who rules everything but who is also our friendly "mutter". As the Corona threat becomes clearer, we gradually realize that it will be difficult to reach our goal Beijing, so we put that aside a bit.



Bolshoi Theater still Christmas decorated in snowy weather Feb 5th

After 20 hours on the Trans-Siberian, our first stop is Perm at Volga. The place has given its name to the geological age of Perm. Perm was also a center for Stalin's Gulag camps and hub for prisoners' further transport into Siberia. In Perm area Gulag prisoners worked mainly in forestry but also in the dangerous uranium mines.

We visited the infamous Perm-36 prison camp, and see among other things, a picture of a young officer, who had been so unwise to claim that German cars were better than the Russian. For this, Stalin condemned him to 10 years in the camp to reconsider his statement. Only after Stalin's death 1953 did Khrushchev release the Gulag political prisoners.

We take the night train and in soft moonlight we gently roll over the Ural Mountains. The city was founded by Peter the Great in 1723 as bastion at Ural. In Soviet times it was called Sverdlovsk and Yeltsin was the mayor. The main attraction "The Church on Blood", is built over the basement, where the Zar family Nicolas II, his wife and their 5 children with servants, were murdered on July 16th, 1918 on Lenin's orders. Today, a great cult has emerged around the church. The Russian Orthodox Church, which was generally banned under communism, is now in great progress under President Putin and Patriarch Kirill of Moscow.

The next night we board the train. It takes 3 days from Yekaterinburg to Irkutsk, the capital of Eastern Siberia, a trip that ex-



Cathedral St Basil main chapel by Tsar Ivan the Terrible 1588



Yekaterinburg the Church on Blood built over the house, where the Czar Nicolas II family was murdered on Lenin's order on July 16th, 1918



Trans Mongolian older model

tends over 3 time zones. When you travel on the Trans-Siberian you realize how incredibly large Russia is. The train is full, but on this stretch, we had booked the compartment 4 seats to ourselves – giving us room and great freedom. We spend a lot of time reading in the bunks and gazing at the snowy land-scape that glides by us. I dream back to reading the *Courier of the Czar* by Jules Verne. There is no internet on the train, but I have a “3” sim card that covers Russia well. We sit in the restaurant wagon a lot and talk about work and the future. Here, we are well-served: We enjoy salmon with its own caviar on toasted bread, but we also partake in the borsch soup. Here, the vodka tastes smooth - I have hardly touched it since my study days when Smirnoff stood tall.

From Irkutsk we drove by car 120 km north to Listvyanka on Lake Baikal, where we stayed 2 nights at a hotel right on the lakeside. Baikal is the deepest lake in the world. It has about 300 inflows, but only one outlet: the Angara River, which runs south through Irkutsk.

Walking on the lake is safe since the ice is over 1 m. thick. There are many iceactivities here, we rented a 2-person hovercraft, then an ATV. Thomas, especially, enjoys the speed on the ice. We enjoy fish from the lake with draft beer, the view over Baikal is stunning. To my delight, and despite my fears, I managed the freezing climate quite well.



Terelj NP Thomas and KBB on a dog sled ride



Tsonjin Boldog Genghis Khan Monument near Ulaan Bataar

In Irkutsk, on the Angara River, stands a monument of Zar Alexander III. It states his decision of 1886 to build the Trans-Siberian railway, it was of vital importance for the empire for unity with distant Siberia. But Russian influence is diminishing due to the vicinity of China and Japan, the goods flow in from China and many of the cars here are secondhand hybrid Toyota cars from Japan.

Towards Ulaan Bataar Mongolia

We continue our journey now on the Trans-Mongolian line - a beautiful drive in twinkling frost. We have the coupe to ourselves, train car no 1 is almost empty, however in the neighboring cabin there is a couple from China wearing corona masks. Towards the Mongolian border the train moves slowly and eventually stops for a hard-handed 2,5 hour custom and exit immigration control.

Upon arrival at Ulan Bataar, we are met by our Mongolian guide Mr. Ankha. He speaks exceptionally good English and is truly knowledgeable on all relevant matters. We immediately drive out of town and a couple of hours north to Tegelj National Park, where we will stay in a spacious yurt, a large traditional nomad tent with two spacious beds.

On our way into the impressive natural park, we are stopped by a large herd of goats, sheep and cows all with large woolly furs. The lone shepherd finally gathers his herd so we can move on. Mongolia is nomad country and the animals walk freely all over.

On the way back the next day we drive past the Genghis Khan monument. It stands where he found “the golden whip”. The statue is huge and splendidly constructed in stainless steel plates. We come up the inner stairs on the horse neck and get to look into the eyes of the mighty ruler. He died in 1227 as the world’s most powerful khan, ruling over a kingdom stretching from Beijing to Vienna. He can also be seen as creating the world’s most brutal genocides, but to the Mongols he is the ubiquitous national hero - no BLM here.

Ulan Bator is a bustling, but interesting city. It was sister country to Inner Mongolia under China but came under Soviet domination in 1924. Only in 1991 did it become fully independent. We had planned to visit the national and dinosaur museums, but they are closed due to the corona-situation. However, we get other great experiences, since Gandan Monastery is open, and we attend a Tibetan Buddhist Mass. We also find dinosaurs from nearby Gobi Desert, exhibited in a large shopping center, and not to forget Haribo licorice from Denmark!

Due to the Corona situation, we will not continue with the Trans-Mongolian to Beijing - although only a good day’s travel away. We managed to get our tickets changed and fly home from Ulan Batur with Aeroflot via Moscow.

Mongolia became my 115th country visited. We did not reach Thomas’ high-tech markets in Beijing this time, but we had an unforgettable father-son journey!

The author Knud B Bach has lived and worked 14 years in Brazil as managing director of Aalborg Industries / Alfa Laval until Oct-2013. He served as representative for the Danish Chamber of Commerce in Rio de Janeiro over 8 years. All pictures by the author.



TOKYO 2021



Olympic Games Tokyo 2021

Due to COVID-19 the OLYMPIC GAMES TOKYO 2020 has been postponed till 23rd of July - 8th of August 2021. But, most likely, OL TOKYO 2021 will have less sports and also a reduced number of countries and sports athletes. It will only be decided in the last moment.

JOL

UEFA Euro Cup 2021

Due to COVID-19 the UEFA Euro Cup 2020 has been postponed till 11th of June - 11th of July 2021. And we still believe that Copenhagen will host the following Euro Cup matches.

Denmark vs Finland

12th June 2021 - 18:00 (Danish time)

Denmark vs Belgium

17th June 2021 - 18:00 (Danish time)

Denmark vs Russia

21st June 2021 - 21:00 (Danish time)



TM

UEFA
EURO2021

COVID-19 hits the World very hard

Here is the top 10 countries and Scandinavian countries with highest numbers of people contaminated and deaths of COVID-19.

Confirmed Cases by Country

TOTAL	10.199.798
US	2.544.418
Brazil	1.344.143
Russia	633.563
India	528.859
United Kingdom	312.640
Peru	279.419
Chile	271.982
Spain	248.770
Italy	240.310
Iran	222.669
Mexico	212.802
Sweden	68.451
Denmark	12.968
Norway	8.866

Source: Johns Hopkins University & Medicine - July 1st

Global Deaths

TOTAL	502.947
US	125.793 deaths
Brazil	57.622 deaths
United Kingdom	43.634 deaths
Italy	34.738 deaths
France	29.781 deaths
Spain	28.343 deaths
Mexico	26.648 deaths
India	16.095 deaths
Iran	10.508 deaths
Belgium	9.732 deaths
Peru	9.317 deaths
Sweden	5.333 deaths
Denmark	605 deaths
Norway	249 deaths

Source: Johns Hopkins University & Medicine - July 1st



Dentist outfit in Copenhagen



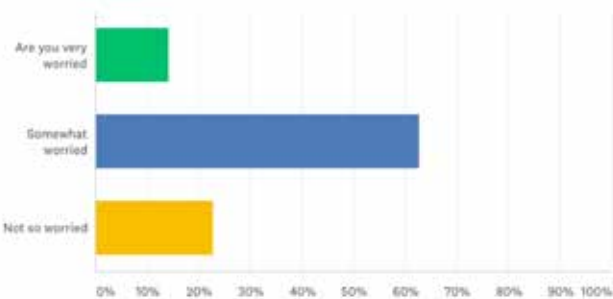
Coronavirus spacial outfit at Danchamb



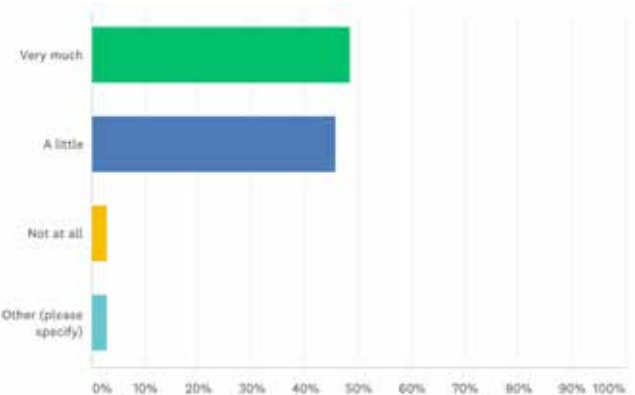
COVID-19 Chamber Survey 2 results

Here is the summary of the Chamber Coronavirus Survey 2 that shows people are much worried about the situation with the coronavirus and what will happen in the future. Here are the highlights.

Sp. 1: How worried are you about the impact of the coronavirus on you personally?

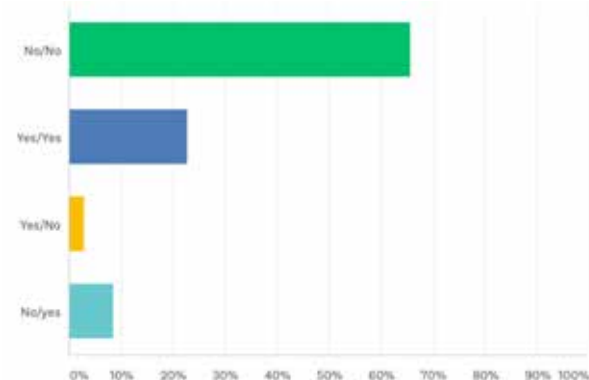


Sp. 2 How is the coronavirus impacting your company/ business?

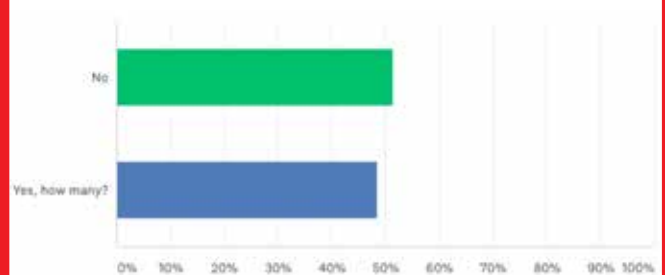


Sp. 4

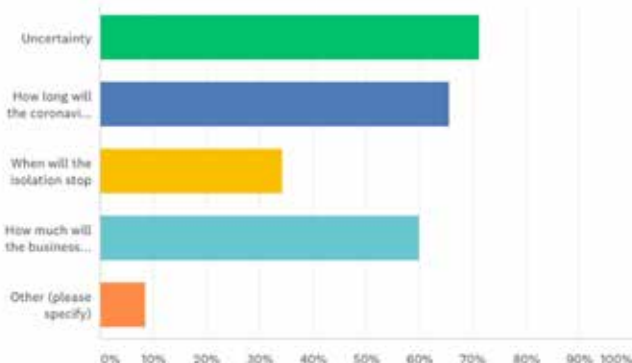
Has it been necessary to dismiss employees?
and has it been necessary for you to reduce salaries for your employees?



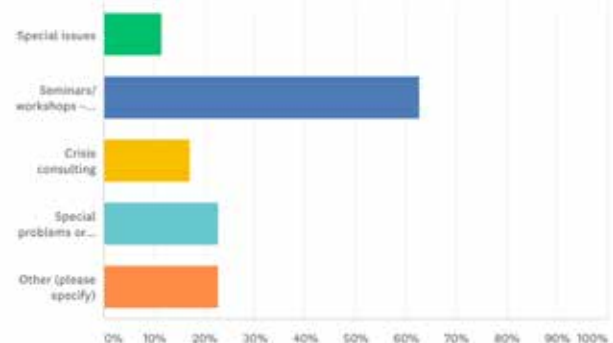
Sp. 6 Has any employees in your company/ business been infected with coronavirus?
If yes how many?



Sp. 7 What is your biggest worry today about the coronavirus?
You can check multiple answers!



Sp. 8 How can the Danish-Brazilian Chamber of Commerce help you in the coronavirus situation?
You can check multiple answers!





Denmark's imports and export numbers to Brazil in 2019



Million DKK	2018 Jan-Dec	2019 Jan-Dec
Export	4.089	5.250 28.3%
Import	2.767	2.126 -23.1%

Danish export to Brazil went up with **28.3%** in 2019 compared to 2018, while imports from Brazil went down with **23.1%**.

JOL

Brazilian-Review

Jul-Oct 2020
published since 1985

Editor
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Translations between Danish, English and Portuguese

Brasseriet,
Lisbeth Jarl Jørgensen & Anita H. Thomsen Luciano

Photographers

Bel Durate
Paulo Matheus

Graphic Production and Desktop Publishing

Nobreart Comunicação Ltda. (11) 98492-0040

Print

Referência Gráfica (11) 2065-0763

Brazilian Review is a publication of the Danish-Brazilian Chamber of Commerce.

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resolver esses
problemas?

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