

Oct / Feb 2021

Brazilian

Danish-Brazilian Chamber of Commerce

review



THE DANISH INNOVATORS...
JESPER RHODE ANDERSEN - HYPERISLAND,
STEFFEN BARKE NEVERMANN - DANICA CAPITAL,
CHRISTIAN 'CRICA' WOLTHERS - ZEN,
OLE BROCH - NORDIKA


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 and yellow leaves. The background is a dense forest with tall, thin trees and sunlight filtering through the canopy, creating a bokeh effect. The overall mood is peaceful and natural.

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**ECONOMICS**

Fernando Honorato, Bradesco	8
Fernando M. Gonçalves, Banco Itaú	10
Ana Paula Vitali Janes Vescovi, Santander	12
Economical News	14
A Green and Sustainable World	20

INFORMATION

H.R.H. Prince Joachim appointed as Defense Attaché in Paris	22
Danish-Brazilian Chamber of Commerce 75 years birthday	24
Bruno Covas - Plan for the city of São Paulo	25
Novo Nordisk's operating profit	26
Feira Escandinava 2020	28
Coffee consumption in Corona times	30
Novozymes measures to prevent Covid-19	33
Hanne Andreasen - Dane of the year 2020	34
CHR Hanses holding A/S full-year report	38
The Lego Group delivers double-digit growth in 1H 2020	40
Clube Escandinavo celebrates 129 year anniversary	44
Maersk Group - New CEO Julian Thomas	45
Brazil Terminal Portuário - New Chief Financial Officer	46
Top Service buys ISS	47
Christian Dalgas Frisch - Fishing trip, Amazônia	48
IFU gets one billion DKK to support green transition	50
Vestas and Hempel enter into strategic partnership	52
Danish Investment Seminar	53
Institute Princess Benedikte (IPB)	54
New Managing Director in DSV Brazil, Gustavo Silva	55
Copenhagen Goodwill Ambassadors - Christian Michelsen	56
New Brazilian ambassador to Denmark	106

PROFILES

Ambassador Nicolai Prytz	58
Lars Sandahl Sørensen - DI	60
Nikolaj Fredsted, Consul General in São Paulo	64
Danica Capital - Steffen Nevermann	68
Nordika - Why and where is the need for innovators in Brazil	70
HI - Innovation in Brazil in a year of crisis - Jesper Rhode	72
Zen - Christian 'Crica' Wolthers	74
Dansk Erhverv - Brian Mikkelsen	75
Brasil Terminal Portuário - Ricardo Arten Gorzelak	76
AVK - Securing safe, sustainable and smart management	80
DanmMagi - Welcome to better	82
Flack Fire initiates operation in São Paulo	86
FLSmidth optimizing operations in cement and mining	88
Nilfisk Liberty SC50 - The robotic floor rubber	90
Vestas wind resilience in Brazil	92
Covid-19 triggered a drastic change in tourism	98
Copenhagen is weathering the pandemic-storm	100



Brazil is slowly recovering!!

The Brazilian economy is slightly improving but is also very vulnerable. The interest rate is 2%, inflation about 4.5%, there will be negative growth in 2020 of 4,6% and the exchange rate BRL/USD is estimated at 5.30 and unemployment affects more than 15 million people. There are still very few foreign investments getting into Brazil which obviously is creating problems for future projects in Brazil, especially within infrastructure. The agricultural business is still doing very well and many areas have positive growth, particularly soy, coffee and sugar.

The Danish innovators is the headline for the new issue of Brazilian Review and we have chosen 4 Danes to represent innovation in Brazil: Jesper Rhode Andersen, Steffen Barke Nevermann, Christian "Crica" Wolthers and Ole Broch.

The Danish economy is one of the best in Europe with negative growth for 2020 estimated at 4,9%. The coronavirus (Covid-19) in Denmark has increased a little with less than 700 deaths and 34,023 contaminated.

In 2021 the Danish-Brazilian Chamber of Commerce will celebrate 75 years with a Chamber seminar and hopefully a visit from H.R.H. Prince Joachim and H.R.H. Princess Marie who will participate in a Chamber Gala evening.

The situation with coronavirus (Covid-19) in Brazil is still dramatic with over 5 million people infected and over 155,000 deaths. The last 2 weeks the situation has improved a little but it's still too early to say if there will be a "second wave" of coronavirus (Covid-19) in Brazil. All precautions must be taken and the older generation should be isolated. Wearing a mask is a must and social distancing even more important.

The Danish-Brazilian Chamber of Commerce are doing all their activities "online" and have had several presentations such as: Rambøll Covid-19, Danish Invest Seminar 2020, Business Council Leo Pharma and Business Luncheon Startups and will in the future have a Business Luncheon with the famous economist Mr. Octavio de Barros. We also hope to have our fantastic Christmas lunch but in a reduced manner in the "Scandinavian Club".

It should also be noted that the winner of the Chamber Prize 2020 is Governor João Doria who will receive the prize at "Palácio Bandeirantes" on November 6th together with a small Danish business delegation including Consul General Nikolaj Fredsted.

Nov 3rd - Business Luncheon Startups - "Online"

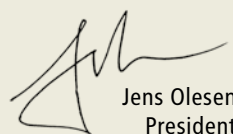
Nov 6th - Chamber Prize 2020 - Governor João Doria - "Palácio Bandeirantes"

Nov 17th - Economist Mr. Octavio de Barros - "Online"

Dec 4th - Chamber Christmas Lunch - "Scandinavian Club"

Dec 7-9th - Feira Escandinava 2020 - "Clube Pinheiros"

We wish all our members and friends of the Danish-Brazilian Chamber of Commerce a Merry Christmas and a Happy New Year. We hope for a much better 2021!! Please take care of yourselves and stay safe.


Jens Olesen
President





Campaign hospital at Ibirapuera stadium

João Doria battles Covid-19

The Governor of Sao Paulo, Joao Doria, has been doing extensive work since the beginning of the pandemic. One of its first measures in the pandemic was the announcement of isolation measures for the population, changes in the functioning of commerce, such as: bars and restaurants, which only operated in the delivery and withdrawal modality, closing of malls, cinemas and theaters, allowing only the opening of essential trade. The aim was to contain the spread of the virus among the population, in order not to overload the health system and avoid a greater number of deaths caused by the virus.

The construction of campaign hospitals in football stadiums and sports gyms, such as Ibirapuera. The increase in the number of ICU beds by SUS exclusively for patients with coronavirus.

In May, mandatory use of masks in public was also adopted, such as: buses, taxis, rideshare applications, commercial establishments, and common spaces. As a penalty, anyone who did not comply with the law would be liable for the crime of disobedience, imprisonment and a fine.

A new form of flexibilization of isolation was created in the state of Sao Paulo. The state was divided into zones and classified

into different stages. Each stage was differentiated by the ICU intensive care rate. The last measure reached by the Governor was the partnership between the Butantan Institute and the Chinese laboratory Sino-vac, which guaranteed the receipt of 46 million doses of the Covid-19 vaccine. The agreement was signed in June, at a press conference at Palácio dos Bandeirantes. The vaccination is expected to start in Sao Paulo from December 15th initially immunization will be done for health professionals. If approved by the National Health Surveillance Agency (Anvisa), it will be mandatory in all of São Paulo state except for people with a medical certificate.

JOL



São Paulo using the mask



João Doria showing the vaccine

São Paulo state plan for coronavirus

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Bradesco

The path to economic recovery

At the height of the pandemic, the International Monetary Fund projected that Brazil's GDP would shrink 9.1% in 2020. Today, however, that decline is expected to be less than 4.5%. What are the reasons behind the improved outlook?

It is important to note that economic forecasts were fraught with uncertainty at the beginning of the pandemic, so some of the improvement can be attributed simply to the inability of the models to offer precise answers in an unprecedented situation. No one knew what impact the virus would have on Brazil, how long the economy would be shut down, whether or not there would be a credit crisis, how the job market would react, what kind of consumption decisions people would make or how the government would respond to the crisis. Therefore, it is easy to understand why forecasts varied so wildly.

But revisiting these same factors now is how we can obtain a more accurate assessment of recent economic performance. And the unprecedented fiscal and monetary stimulus measures are certainly key to the latest movements. The cash transfer programs were so effective that, even though 10 million jobs were lost, the government managed to more than offset the loss of income in the economy, causing it to increase by 10.0% in a year of negative GDP growth.

Traditional sources of credit and government programs helped businesses solve cash flow issues, thus preventing a major payment crisis. Moreover, unlike the recession of 2014-2016, households and businesses were not overly indebted during this cycle. On the contrary, in the case of households, cash transfers and restrictions on consumption doubled the savings-to-GDP ratio. Meanwhile,

a combination of using lines of credit preventively and making operational adjustments resulted in better cash positions for many businesses.

Falling interest rates – which reached the lowest levels in our history – helped boost the housing and durable goods sectors, which have consistently outperformed expectations. With consumption restricted due to pandemic-related shutdowns, families have spent the money saved over this period on durable goods, rather than services. Thus, it is clear that economic stimulus measures at a time of elevated slack in the economy work to raise aggregate demand and recover GDP without generating inflation, which is also unprecedented in Brazil.

But there are two questions that may need to be answered in the future: what will happen to the economy when the stimulus ends, and what

consequences will this economic policy have when the pandemic starts to come under control?

On the former, the money saved since the pandemic began could help mitigate the drop in income once cash transfers are cut off in the first quarter of 2021. It is assumed that by then a vaccine may be available, and that the industries that are still suffering the effects of the health crisis will be able to resume their normal activities.

If this is the case, we will see more robust jobs growth and the increase in work-related income will offset the end of cash transfers, leading to a smoother economic transition. The decline in the workforce and in employment are clear byproducts of the pandemic whose effects have been mitigated by emergency relief funds. If a vaccine becomes available, we could easily see improved jobs numbers, even with the end of relief programs. This is especially true in informal sectors, which have seen a sharper decrease in the workforce.

This evidence is corroborated by signals coming from the formal job market, which are encouraging even in this time of crisis. Without any major inflation risks on the horizon, this job recovery will take place in an environment marked by credit expansion and positive GDP growth.

But what about the legacy of public debt, which is the other side of the coin of the income buffer provided so far? It has been one of the most hotly debated economic issues since the pandemic began. The country will have the highest public debt among emerging markets, with the public debt-to-GDP ratio at near 100%.

The only reason Brazil was able to navigate the pandemic with low interest rates and some capacity for fiscal response was the reform agenda undertaken by the government in 2016, which includes labor reform, pension reform, advances in regulatory frameworks and changes to earmarked credit policies. But it was essentially the spending cap rule – which brought an end to three decades of public spending growth out-

pace GDP growth – that allowed the country to avoid a more devastating crisis.

Additionally, judging by the pre-pandemic data, i.e., the capital market's expansion, the narrowing spread of long-term yields, improvements in the country risk rating and leading indicators indicated that private demand was heating up, and would soon be able to replace public demand as the primary growth driver. The reforms started in 2016 indicated that the economy was on much more sustainable and balanced footing than before.

Flirting with the end of the spending cap will always be a politically tempting proposition. The pandemic clearly requires countercyclical fiscal and monetary responses, given the massive drop in demand and rising unemployment. But fiscal responses are no longer available to a highly indebted country. Had Brazil saved in the past, its public debt levels today would allow for a countercyclical response. If government expenditures were more flexible, there would be room for more investment. But the country failed to create these conditions throughout history.

Sidestepping the spending cap now will only reduce Brazil's ability to respond to future shocks, which could result in soaring interest and inflation rates, reversing this early recovery trend.

While this rapid economic recovery is certainly positive, there is still a long way to go to ensure that the progress achieved in recent years is not undone due to the temporary circumstances of the health crisis. As daunting as the challenges are, Brazil should be able to overcome them in a few months. Therefore, it is time to strengthen fundamentals in order to continue along the path to recovery, generating jobs, income and, finally, accelerating economic growth, with productivity gains, in an environment marked by low interest rates and controlled inflation.

*Fernando Honorato
Chief Economist - Bradesco*



Fernando Honorato
Chief Economist at
Bradesco

Waiting for a fiscal solution

The Itaú logo, featuring the word "Itaú" in a bold, yellow, sans-serif font, set against a dark blue rounded square background.

The number of new daily deaths due to COVID-19 has finally started to decline in Brazil since late August, after plateauing for about three months at around 1,000 deaths per day. While the controlled hospital utilization rates will likely allow for the continuation of a gradual reopening of the economy in a safe manner this year, the advances in trials for nationwide vaccination may lead to a faster normalization of economic activity in 2021.

The easing of social isolation measures, coupled with an outlook of low interest rates and the continuation of emergency aid, are driving a better than initially expected recovery. The expansion in credit for real estate and vehicle purchases are signs that lower interest rates are indeed contributing positively to growth. As the global economy rebounds as well, exports of basic products remain resilient, while those of manufactured products are starting to improve. We expect a significant reduction in income transfers by the government to the population in 2021, but the current high savings rate (for precautionary reasons and due to social isolation) will act as a buffer to consumer spending, in our view.

That scenario reinforces our long-held forecast of 4.50% drop in Brazil's GDP in 2020 and disappoints more catastrophic forecasts from earlier this year. Indeed, the July 30th Focus survey shows that the median forecaster thought GDP would drop 6.60%, but by August 28th a significantly smaller drop of 5.28% was expected. Still far from our call, but getting closer.

Importantly, monthly data on activity and credit — as well as our own daily indicators — outline a clear recovery path after the economy bottomed out in April.

Aggregate statistics, however, hide important differences among sectors. In particular, manufacturing, transportation and "other services" (a component of GDP that includes activities that involve gathering, such as bars, restau-

rants, beauty parlors etc.) have been, and continue to be, particularly harmed in this crisis. In turn, mining/extractive industries and construction have shown much better performance, while agriculture has been very resilient.

However, the risk of fiscal unsustainability remains as an important negative factor for economic activity. The worrisome dynamics of public debt could lead to a deterioration of financial conditions and, eventually, higher interest rates, which would harm growth prospects.

We expect a primary government deficit of 11.7% of GDP (BRL 850 billion) for 2020, and of 2.5% of GDP (BRL 200 billion) in 2021. This year, the fiscal impact of measures to fight the effects of coronavirus should reach the impressive mark of 8.6% of GDP (BRL 625 billion). For 2021, we anticipate an increase in social spending of around 0.9% of GDP (BRL 67 billion), and in the tax burden of 0.2% of GDP (BRL 20 billion). On the expenditure side, the increase is driven by the expansion of the Bolsa Família subsidy to about 21 million households, at an average of BRL 400 per month (compared with the current 14 million households at an average of BRL 200 per month), under the new Renda Brasil program proposal. On the tax front, the increase is expected to focus on profits in specific high-income sectors.

To offset the rise in social spending, our scenario assumes adjustments in legislation to facilitate the automatic activation of spending-cap triggers on mandatory expenses. Containment of real adjustments in the minimum wage and in nominal wages paid to public servants are particularly important. There are also spending-reduction measures, including an administrative reform of federal services, that, if implemented, would make it easier to accommodate the increase in social spending.

Gross debt is expected to reach the very high level of 93% of GDP in 2020 and 91% of GDP in 2021, up from 76% of GDP in 2019. In the event of further fiscal deterioration, the economic recovery would be even more impaired,

and maintaining interest rates near historical lows could become unfeasible. On the other hand, a tax reform, which recently returned to the congressional agenda, could boost potential economic growth and indirectly reduce the fiscal effort required to stabilize public debt as a share of GDP in the long run.

For now, inflation remains under control and the central bank can probably keep the Selic rate at its all-time low of 2.00% p.a. for the rest of the year, at least. Although inflation expectations are anchored, and the COPOM forecasts below-target inflation for the relevant monetary policy horizon, the asymmetry in the balance of risks for the fiscal path justifies the maintenance of the current Selic rate level going forward.

For 2021, we see the Selic rate moving to 3.0% p.a. by year-end. Substantial spare capacity in the economy and other factors that contribute to benign inflation dynamics would imply downside risk to this forecast. However, rising international commodity prices, economic recovery and a relatively weak currency could generate tailwinds. In both cases, the outlook for monetary policy is significantly conditioned on the fiscal path.

As for the exchange rate, if fiscal uncertainties are addressed, the milder global scenario, with major economies recovering during the second half of this year, and an already adjusted external account should contribute to the appreciation of the currency from current levels. And there would be room for further exchange rate appreciation in 2021, as the Brazilian economy resumes growth. Accordingly, we forecast year-end exchange rate at 5.25 BRL/USD for 2020 and 4.50 BRL/USD for 2021. But, again, in the event of significant fiscal deterioration, resulting in increased capital outflows (with the eventual flight of Brazilian capital), exchange rate depreciation will be more intense than we forecast, despite the benign international scenario.

It is absolutely clear, therefore, that the outlook for this year and the next is going to be, to a major extent, impacted by policies to address the evolution of public accounts. Let's all hope for clear signs of solutions on this front, before it is too late.



Fernando M. Gonçalves
Senior Economist, Itaú

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Senior Economist, Itaú Unibanco



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Brazil facing dilemmas (Which way would you follow?)

Brazil will face major dilemmas when the pandemic is over. Social pressure will likely increase as unemployment goes up, informality increases, higher rates of poverty become reality and bankruptcies pick up. With deteriorated fiscal accounts, there will be no room to proceed with budgetary stimulus without jeopardizing the inflationary outlook. The only sustainable solution will be the reshape of the state and the economy. The faster, the better.

The 9.7% QoQ seasonally adjusted drop in GDP in 2Q20 unveiled the impact of the pandemic that arrived in Brazil in mid-March. It was the most intense contraction in a single quarter, which brought the country's economy back to the level observed in the 2008/2009 post-crisis. Comparatively, the impact was similar to the one witnessed by the US and Germany (-9.1% and -9.7%, respectively), more in-

tense than in Asia (China + 11.5%, Korea -3.2% and Japan -7.8%) but milder than in Europe (-12.1%) and Mexico (-17.1%).

Despite the bulk of the contraction is likely to materialize in the initial year (-4.9%, according to the IMF), the global economy is expected to suffer effects for at least three years. During this period, uncertainties should delay investments and increase precautionary savings, which, together with the lower level of income, is likely to foster a drop in the level of consumption. The global recovery should be gradual, despite the impressive scientific search for a vaccine—which tends to restrict the health crisis to 2020—and the unprecedented injection of liquidity and stimuli granted by governments and their central banks.

The crisis should be deflationary at its peak, but the net effect on the structural interest rate will depend on the result of restrictions on global trade versus investment and productivity; aggressive fiscal stimulus on public debts as opposed to the consequent reduction on private savings; as well as on the increase in credit defaults.

Brazil has entered this crisis with some strengths in tandem with some weaknesses. The level of Brazilian international reserves is 24 times higher than its average monthly import outlays and the country has approved structural reforms since 2016 (spending cap rule, a new legal framework for loan subsidies, pension reform, labor reform, etc.). The ongoing fiscal adjustment has fostered a reduction in the level of the country's sovereign risk, it has anchored inflation expectations and it has opened room for a fall in the real interest rate level, thus leading to a declining financing cost for the public debt. However, on the heels of a gradual adjustment in its

public expenditures, the fiscal balance has entered into the seventh consecutive year running with a primary fiscal deficit, while its potential growth has remained close to 1% pa—which is lower than the neutral interest rate (around 3% pa) that we calculate for the country.

After the unexpected COVID-19 crisis, the situation will be dramatic: lower domestic income, higher sovereign risk, higher unemployment rate and a higher level of informality. We calculate the gross public debt to reach 95.8% of GDP at the end of 2020 and to continue going up until reaching a little bit more than 106% in 2027, well above the average for emerging countries. The fiscal adjustment required to stabilize government debt (as a % of GDP) is close to 5% and will hinge on constitutional changes: the public budget has already reached its maximum rigidity due to the excess of expenses that are either mandatory or linked to revenues.

The alternative to maintaining the fiscal discipline on the spending side and to underpin the commitment to fiscal consolidation should mitigate the pressure for increases in taxation. In that sense, the government will need to restructure the Brazilian State and the social assistance, making them more effective. In addition, tax reforms, improvements in the regulatory frameworks related to infrastructure and privatization deals would allow the expansion of the potential GDP and keep inflation under control (as well as to allow the maintenance of the interest rates at historical lows and to foster a higher level of productivity in the economy).

Brazil has time to make these additional adjustments. The contraction in the domestic demand should mean an external adjustment of nearly 2% of GDP this year, bringing the current account deficit close



Ana Paula Vitali Janes Vescovi
Chief Economist, Santander

to stability at the expense of yet another fall in the investment rate. The robust cash holdings of the Treasury built before the crisis and the country's status of net external creditor should temporarily help the government to rollover its debt.

For IPCA inflation, although we see some upside risks (on the heels of volatile prices of items such as food and gas) that led our official forecast from 1.5% closer to 2.3% for 2020, it should still be a very low number (the Brazilian Central Bank's annual target is 4.0% for this year). The benign inflation dynamics should continue in 2021, with the wide economic slack curbing eventual pressures and keeping inflation at very low levels. We estimate a 2.7% annual change for the next year, while the Brazilian Central Bank's goal is 3.75%. In this scenario of low inflation, high economic slack and progress of a reformist agenda, the Brazilian Central Bank should be able to keep the base interest rate at historical lows for longer, that is, at 2.0% p.a. until the end of 2021. Finally, we envision that, as the sanitary crisis begins to improve, there could be a reduction of uncertainties that would help bring the exchange rate down to 4.90 BRL/USD at the end of 2020 and 4.60 at the end of 2021.

Based upon these assumptions, we expect the GDP to recede -4.8% in 2020, which should be followed by a marked recovery in 2021 and then to converge to a potential growth of 1.8% per year.

However, there will be pressure to relax the spending cap rule in order to accommodate either a new welfare program for the most vulnerable part of the population or more public investments. This alternative should increase uncertainty on the fiscal front and worsen financial conditions, thus potentially spilling over adversely on the monetary policy outlook and slowing down the speed of the economic recovery. If other shocks eventually arise, this approach may lead the country to a fiscal dominance environment (i.e. public debt on a rising trend, high inflation, tax hikes, lethargic and unstable growth, and even more social inequality and instability).

It is important to note that the market is beginning to suffer from the lack of visibility in the realm of structural reforms. Despite the substantial (but still partial) improvement in global conditions, domestic financial conditions have been hit by this local (budgetary) uncertainty.

In recent months, the USD/BRL pair has

shown very strong volatility and the 10-year domestic rate has run above pre-crisis levels despite the reduction of 250 bps in the Selic target rate since the start of the pandemic in Brazil. Thus, the yield curve remains quite steep (close to 600 bps for some key tenors). The National Treasury will have to roll over around BRL1 trillion (c. 15% of GDP) of short-dated debt instruments falling due in coming years. It will also have to finance primary deficits for at least another seven years, even under constructive assumptions. Thus, the pricing of Brazilian assets is increasingly dependent on external conditions, amid uncertainty related to the long-term solvency of the Brazilian government debt.

Market participants' risk perception is on the rise owing to the boldness of the measures that are necessary to be approved by the National Congress in order to ensure the maintenance of the fiscal regime.

Therefore, the gradual post-pandemic recovery that we expect to materialize will depend on the implicit choices that public policies will point out in the coming months.

*Ana Paula Vitali Janes Vescovi
Chief Economist, Santander*

Christmas Dinner at Restaurant "Svanen"

The Scandinavian Club would like to invite all Scandinavians, friends and Family to Christmas Dinner in the Scandinavian Restaurant "Svanen" on Tuesday, December 24th from 19:00h.

The traditional Scandinavian Christmas dinner will be served with delicious cold and warm dishes from salmon, to hot duck and "fläsksteg", cheeses and desserts.

You are all most welcome to come and join us on this special Christmas celebration.

The cost per person is R\$ 145,00

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**Merry Christmas – come and join us at the
Scandinavian Restaurant "Svanen".**





Real interest rate (in % per year)

Turkey	3,01
Indonesia	1,36
Russia	1,23
Argentina	1,16
Mexico	0,87
China	0,24
Malaysia	0,18
India	-0,18
Colombia	-0,24
Japan	-0,24
Israel	-0,33
Philippines	-0,53
Thailand	-0,62
Singapore	-0,80
Switzerland	-0,81
Brazil	-0,81

Source: Estadao

The top 15 Best Hotels in the World

- 1 Capella Ubud, Bali, Indonesia
- 2 Hotel Amparo, San Miguel de Allende, Mexico
- 3 Fogo Island Inn, Newfoundland, Canada
- 4 The Ritz-Carlton, Bali, Indonesia
- 5 Waldorf Astoria Maldives Ithaafushi
- 6 Secret Bay, Portsmouth, Dominica
- 7 Raffles Istanbul
- 7 Canaves Oia Epitome, Santorini, Greece
- 9 Awasi Patagonia, Torres del Paine National Park, Chile
- 9 Singita Kruger National Park, South Africa
- 11 Finca Cortesin Hotel Golf & Spa, Málaga, Spain
- 12 Tambo del Inka, a Luxury Collection Resort & Spa, Sacred Valley, Peru
- 13 Shangri-La Hotel, at the Shard, London
- 14 The Lodge & Spa at Brush Creek Ranch, Saratoga, Wyoming
- 15 Four Seasons Safari Lodge Serengeti, Serengeti National Park, Tanzania

Source: <https://www.travelandleisure.com/worlds-best/hotels-top-100-overall>

Number of students per classroom in elementary schools (2018)

First Year - OECD Average: 21

Chile	31	USA	21
Japan	27	Russia	20
Israel	26	Sweden	20
U.K.	26	Denmark	20
Mexico	24	Finland	20
Australia	23	Italy	19
France	23	Estonia	19
South Korea	23	Iceland	19
Colombia	23	Slovenia	19
Brazil	23	Austria	18
Turkey	22	Slovakia	18
Spain	22	Poland	18
Hungary	22	Greece	17
Portugal	21	Lithuania	17
Czech Republic	21	Latvia	16
Germany	21	Costa Rica	16

Final Years - OECD Average: 23

Costa Rica	33	Czech Republic	22
Japan	32	Sweden	22
Chile	30	Hungary	21
Colombia	30	Italy	21
Israel	28	Austria	21
Mexico	27	Poland	21
South Korea	27	Denmark	20
Brazil	27	Iceland	20
USA	26	Slovenia	20
France	25	Greece	20
Turkey	25	Russia	19
Spain	25	Finland	19
Germany	24	Estonia	19
U.K.	23	Slovakia	19
Australia	22	Lithuania	19
Portugal	22	Latvia	16

Source: OECD

Defense payroll expenditure

The country is among the ones which spend most on salaries and pensions of military personnel in proportion of total budget for the area

Expenditure per country, in percentage

	In 2018		In 2019
1 Greece	78,76	Greece (steady)	76,00
2 Croatia	76,96	Brazil (increased)	74,36
3 Brazil	76,72	Croatia (fell)	72,96
4 Portugal	74,84	Portugal (steady)	69,77
5 Montenegro	72,87	Slovenia (increased)	68,65
6 Slovenia	72,38	Belgium (steady)	68,65
7 Albania	70,70	Albania (steady)	64,18
8 Belgium	70,69	Montenegro (fell)	64,17
9 Italy	65,66	Spain (increased)	60,80
10 Bulgaria	62,99	Romania (increased)	54,79
11 Spain	59,64	Czech Republic	53,16
12 Slovakia	54,74	Canada (increased)	49,40
13 Czech Republic	54,57	Poland (increased)	48,47
14 Romania	54,48	Denmark (increased)	48,19
15 Holland	51,16	Turkey (increased)	46,75
16 Canada	51,02	France (increased)	45,78
17 Denmark	49,88	Holland (fell)	45,25
18 Germany	47,99	Germany (steady)	44,02
19 France	46,90	Lithuania (increased)	42,36
20 Poland	46,14	Hungary (increased)	41,72

Source: Instituicao fiscal independente (IFI)

Sales boost

Turnover in stores from household appliances, electronic equipment, and portable devices

Variation when compared to the same period last year, in percentage

	Before Emergency Aid*	After Emergency Aid**
Laptop	26	90
Deep fryer	-4	77
Mixer	-22	72
Hair curler	-30	50
Blender	-27	43
Stove	-43	38
Cell phone /smartphone	-41	36
Microwave oven	-28	35
Washers	-52	31
Slim screen televisions	-32	25
Total	-31	38

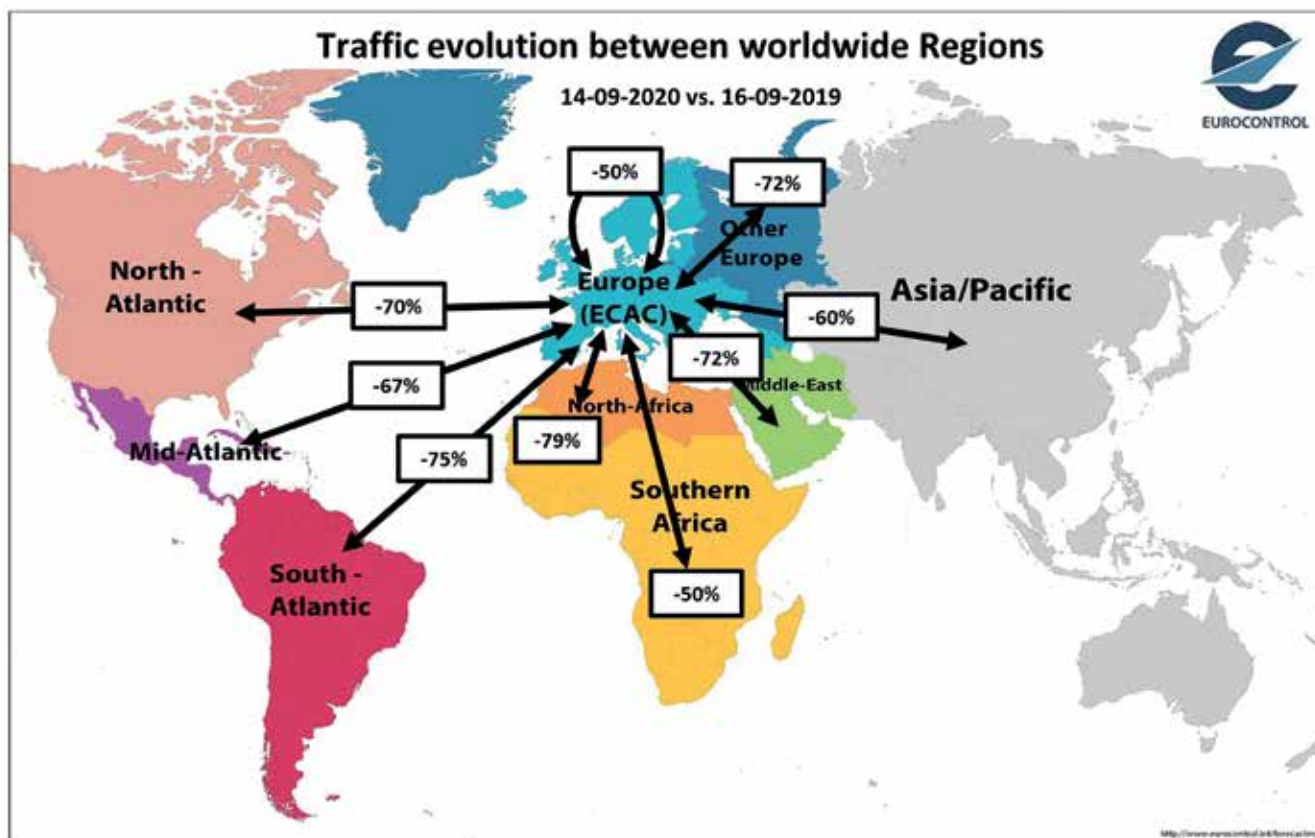
* From March 23 to April 19, 2020

** From April 20 to August 17, 2020

Source: GfK

Traffic evolution between worldwide Regions

14-09-2020 vs. 16-09-2019



Brazilians have discovered online shopping and do not plan to go back to their old ways

Intent to buy 'mainly online' at the end of 2020

In percentage - global average 73%

China	90
Brazil	86
South Korea	85
USA	80
Singapore	74
U.K.	74
Hong Kong	67
France	66
Germany	65
Australia	65
Canada	61
New Zealand	54

Source: Rakuten Advertising

Foreigners fleeing

Balance of the foreign investment operations on the stock market in BRL billion

January	-19,10
February	-20,90
March	-24,20
April	-5,00
May	-7,40
June	0,34
July	-8,40
August*	2,50
Total Year	-82,30

* Data up until the 21st of the month

Source: B3

20 biggest profits

The publicly traded companies with the largest profits in Latin America during the first semester of 2020 (in USD billion)

	Company	Country	Line of business	Net profit in 1st semester	Net equity on June 30, 2020	Net profit/equity in %
1	Bradesco	Brazil	Financial services	1,257	24,677	5,10
2	Itau Unibanco	Brazil	Financial services	1,246	23,075	5,40
3	Banco do Brasil	Brazil	Financial services	1,171	20,641	5,69
4	Vale	Brazil	Mining of metals	1,146	34,142	3,36
5	Santander Brasil	Brazil	Financial services	1,059	13,596	7,79
6	Eletrobras	Brazil	Electric power provider	0,890	13,844	6,43
7	GF Banorte	Mexico	Financial services	0,677	8,918	7,59
8	Walmart de Mexico	Mexico	Retail	0,505	7,035	7,18
9	Ambev	Brazil	Beverages	0,423	13,499	3,14
10	Banco Santander Serfin	Mexico	Financial services	0,418	6,345	6,58
11	Telefonica Brasil	Brazil	Telecom services	0,414	12,645	3,27
12	Copel	Brazil	Electric power provider	0,387	3,538	10,95
13	B3	Brazil	Financial services	0,350	4,665	7,51
14	BB Seguridade	Brazil	Financial services	0,336	0,976	34,39
15	Grupo Energia Bogota	Colombia	Electric power provider	0,323	3,674	8,80
16	BTG Pactual	Brazil	Financial services	0,319	4,680	6,81
17	Banco de Chile	Chile	Financial services	0,305	4,384	6,95
18	Banco Bogota	Colombia	Financial services	0,300	5,558	5,39
19	Enel Americas	Chile	Electric power provider	0,297	7,876	3,77
20	Banco Santander Chile	Chile	Financial services	0,280	4,427	6,33 *

Net profit and net equity of the controllers

** Dollar exchange rate on June 30: BRL 5.476

Source: Economática

Ranking

Corporate commitment

1	Natura
2	ArcelorMittal
3	BMG
4	EDP
5	Alelo
6	Basf
7	Raizen
8	Unilever
9	Nestle
10	Accenture

Source: 100 open startups

Brazil catching fire!

Number of hotspots up 248% in 2020

	2019	2020
January	337	265
February	211	164
March	93	602
April	33	784
May	68	313
June	239	406
July	494	1684
August	1690	2406*

* Data updated until August 11, 2020

Source: Instituto Nacional de Pesquisas Espaciais (Inpe)



Return on investment funds based on ESG indicators and the rate on the Corporate Sustainability Index (ISE) and the Corporate Governance Index (IGC)

Name of fund	In % points Profitability	In 12 months Variation of ISE	In % Variation of IGC
Santander FI Ethical II Acoes	23,94	8,17	13,12
Santander FC FI Ethical Acoes	21,49	5,73	10,68
FIA Paranoa (Funcef)	16,77	1,01	5,96
Bradesco FIA Zinco	16,69	0,92	5,87
Bradesco H FIA Sri	16,63	0,86	5,82
Variacao do ISE em 12 meses	15,77	0	4,95
Itau Excelencia Social Acoes FI	15,31	-0,46	4,49
Itau Priv. Excelencia Social Acoes FICFI	15,01	-0,75	4,20
Caixa FIA ISE	13,95	-1,82	3,14
Itau Excelencia Social FC Acoes	13,54	-2,23	2,72
Western Asset Sustent. Empresarial FIA	12,68	-3,09	1,86
Geracao Futuro FIA Garda	11,59	-4,18	0,78
Variacao Ddo IGC em 12 meses	10,81	-4,95	0,00
Western Asset Sustent. Empresarial FICFI	10,36	-5,41	-0,45
Bradesco FIA Sustent. Empresarial	7,75	-8,02	-3,06
Bradesco Prime FICFIA Governanca Corporativa	6,83	-8,94	-3,99
Itau Governanca Corporativa Acoes FI	6,55	-9,22	-4,26
Bradesco Prime FIC FIA Ind. Sust. Empresarial	6,45	-9,32	-4,36
Bradesco FIC FIA Governanca Corporativa	6,24	-9,53	-4,58
Itau Acoes Governanca Corp. FICFI	3,93	-11,84	-6,88
Itau Empresa Governanca Corp. Acoes FICFI	3,25	-12,51	-7,56

Source: Economatica - in 12 months up until August 24, 2020

Difference

Projects promise to double the share of railways in the transportation grid of the country

What will change in the cargo logistics matrix - in percentage

	2015	2025
Highway	65	50
Waterway and cabotage	16	15
Railroad	15	31
Pipeline	4	4

Comparison of the current transport matrix with those of other countries - in %

	Brazil	China	USA	Canada	Russia
Railroad	15	37	43	46	81
Highway	65	50	32	43	8
Waterway and others	20	13	25	11	11

Source: Ministry of Infrastructure, National Logistics Plan 2025, ANTF

Soccer - market value of Barcelona players

Lionel Messi	BRL 728 million
Griezmann	BRL 624 million
Dembele	BRL 364 million
Umtiti	BRL 208 million
Suarez	BRL 182 million
Rakitic	BRL 120 million
Auturo Vidal	BRL 71 million

Source: Estadao

Challenges of the city

Ibope survey reveals the main worries of the inhabitants of Sao Paulo city

From this list, which is the area in which the Sao Paulo population encounters most problems?

In percentage

	Mar	Sep
Healthcare	47	33
Public transport	14	11
Public safety	9	8
Creation of jobs	4	7
Corruption	3	7
Education	7	6
Taxes and fees	1	5
Paving of streets and avenues'	3	3
Public sanitation	1	3
Traffic	3	2
Social work	1	2
Water supply	0	2
Housing	1	2
Public administration	0	2
Sewage	2	2
Street lighting	0	1
Environment	1	1
Leisure options/cultural activities	0	0
Do not know/ Did not answer /		
None of the above	0	1

Source: Ibope

Black representation on the National Executive Committees of political parties

Solidariedade	41%
PSOL	39%
PDT	37%
PT	28%
Patriota	25%
PCdoB	26%
MDB	19%
PSB	20%
PV	17%
PP	16%
DEM	15%
REDE	14%
PROS	15%
PSDB	11%
PTB	6%
PSD*	5%
Novo	0
Average	20%

*The rate for PSD does not take into consideration 3 members of the Executive Board who did not inform the party of their self-perceived ethnic identity

Sources: Parties and the Superior Electoral Court (TSE)

Full coffers

The political parties which receive most public funding for the 2020 elections - in BRL million

PT	201,3
PSL	199,4
MDB	148,3
PP	140,7
PSD	138,9

Source: Tribunal Superior Eleitoral

20 biggest losses

Publicly traded companies with the largest losses in Latin America during the first semester of 2020*** (in USD billion**)

Company	Country	Line of business	Net result 1st semester	Net equity on June, 30,2020
1 Petrobras	Brazil	Oil & Gas	-9,356	44,333
2 Latam Airlines Group	Chile	Air transport	-3,010	-0,899
3 Suzano S.A.	Brazil	Pulp and paper	-2,287	0,455
4 Oi	Brazil	Telecom services	-1,769	1,475
5 Azul	Brazil	Air transport	-1,967	-2,310
6 Aeromex	Mexico	Air transport	-1,296	-0,938
7 Braskem	Brazil	Chemical industry	-1,119	-0,617
8 Banco Itau Corpbanca	Chile	Financial services	-0,885	3,100
9 Gol	Chile	Air transport	-0,783	-2,375
10 Suzano Holding	Chile	Management	-0,770	0,137
11 YPF	Argentina	Oil & Gas	-0,737	5,289
12 Klabin S.A.	Brazil	Pulp and paper	-0,659	0,509
13 Embraer	Brazil	Aeronautics industry	-0,540	2,882
14 Enel Generacion Chile	Chile	Electric power provider	-0,485	1,630
15 JBS	Brazil	Foodstuff	-0,466	6,576
16 Altos Hornos de Mexico	Mexico	Steel industry	-0,408	0,087
17 America Movil	Mexico	Telecom services	-0,404	7,083
18 Enel Chile	Chile	Electric power provider	-0,402	3,551
19 Avianca Holdings	Colombia	Air transport	-0,350	-0,150
20 Grupo Televisa	Colombia	Media	-0,343	2,888

* Net profits and new equity of the controllers

** Dollar exchange rate on June 30: BRL 5.476

*** Net profit and net equity not calculated in the event of loss

Source: Economática

Summary of the main estimates for 2020 and 2021

	2018	2019	2020*	2021*
GDP Growth (%)	1.3	1.1	-4.6	3.4
IPCA (CPI, 12m, %)	3.75	4.31	3.1	2.6
SELIC rate (% p.y., end of period)	6.50	4.50	2.0	3.0
FX (USD BRL, end of period)	3.87	4.03	5,20	4.90
Primary fiscal debit (% GDP)	1.6	0.9	13.0	3.9
Gross debt (% GDP)	76.5	75.8	94.6	96.4

Estimates XP Investimentos

Source: IBGE, BCB, Bloomberg,





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DSV

Global Transport and Logistics

A Green and Sustainable World



“Denmark must be a green superpower that, despite our modest size, takes the lead and pulls other countries in a green direction”.

These were the words of the Minister for Foreign Affairs of Denmark, Mr. Jeppe Kofod, during the launch of the Danish Government's new long-term strategy on global climate action in September 2020. The strategy leaves no doubt about the global green ambition of the Danish Government: Denmark shall be a green frontrunner in global climate action by showing concrete action and at the same time inspire/encourage the rest of the world.

Denmark's national goal to reduce its emissions by 70% in 2030 and to reach climate neutrality by 2050 cannot stand-alone. In addition, we need increased global ambitions and actions to reach the Paris Agreement's 1.5°C objective. As the first of its kind for Denmark, the strategy sets the direction for Denmark's international climate efforts in a holistic way by including a variety of foreign policy areas, thus, encompassing foreign-, development- and trade policy. The aim of the strategy on global climate action is to:

- Increase global climate ambition. Denmark will work towards influencing states and non-state actors to commit to ambitious objectives contributing to limiting global warming. We will work with, i.a., States, multilateral organisations and civil society for ambitious efforts on climate adaptation, resilience and sustainable development.
- Reduce global greenhouse gas emissions. Denmark will work on a global green transition focused on reducing emissions of large emitters and sustainable development in developing countries.
- Strengthen focus on adaptation and sustainable development. Denmark wants to inspire and drive resilience and adaptation initiatives. Denmark wants a far more climate oriented development co-operation focused on climate change and sustainable development in the poorest and most fragile developing countries. We want to spread Danish prevention and adaptation solutions globally.
- Shift financial flows from black to green. Denmark will contribute to shifting global financial flows from fossil fuels to green, climate friendly investments. We will support greening of financial markets and the energy markets and systems designed to foster investments in renewables. We will also strive to increase mobilization of climate finance for the poorest and most fragile countries.
- Cooperate with the private sector on green solutions. To drive successful global climate action, Denmark will work with the private sector to promote green Danish solutions globally.

In 2019, the Danish Minister for Foreign Affairs appointed 15 Danish diplomatic representations as so-called “Green Front Line Missions”. This number was just in September this year expanded with five more representations, leaving the total number at 20 Green Front Line Missions – one of them being the embassy in Brasilia. Their mission is to assist the Danish government in unfolding its high level of ambition in this area.



As ambassador of Denmark in Brazil, I am very excited about The Danish Embassy in Brasilia's new role as Climate Front Line Mission. It not only brings further impetus to our overall dialogue on climate issues, including deforestation, with the Brazilian government and other stakeholders, but also provides new opportunities to explore the intersection between Brazilian challenges and Danish key competences within the green agenda.

One of these intersections is urban sustainability, which is highly relevant in a country like Brazil as approx. 85% of the population lives in urban areas. Focusing on sustainability of cities is therefore crucial in the endeavors to improve the quality of life of the citizens and achieve Brazil's climate goals vis-à-vis the Paris Agreement.

To be more specific, improving urban sustainability calls for an effort in a variety of areas – e.g. urban planning, mobility, energy efficiency, water management, waste handling, etc. These are all areas where many Brazilian cities have challenges and where Denmark has developed strong competences. In fact, almost a perfect match between challenges and competences that should provide us with a solid foundation for working together. In other words, the times ahead of us are indeed challenging – but interesting. In our capacity as Climate Front Line Mission we are – as the words indicate – in the forefront when it comes to transforming the Danish government's very high ambitions in the area of climate into reality. It will be defining for the approach to our work and will surely influence interactions with all relevant stakeholders, e.g. the Brazilian government, politicians, cities, civil society, businesses, investors, philanthropy and research.

Ambassador Nicolai Prytz

A Green and Sustainable World - Denmark's Global Climate Action Strategy

Denmark will work to:



Increase global climate ambition



Reduce global greenhouse gas emissions



Strengthen focus on climate adaption and sustainable development



Shift financial flows and investments from black to green



Collaborate with the private sector on green solutions

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

FEIRA ESCANDINAVA



Clube Pinheiros

A Feira Escandinava 2020, 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

Acesse o site e saiba como participar

www.feiraescandinava.com.br



H.R.H. Prince Joachim

appointed as Defense Attaché in Paris



H.R.H. Prince Joachim gets appointed to Brigadier General in Paris

In September H.R.H Prince Joachim became defense attaché in Paris. His role will be the link between the French and the Danish military.

For the past nine months, Prince Joachim has followed France's most prominent leadership training at the École Militaire and also has a career in the Danish military behind him. In connection with the appointment as H.R.H. Prince Joachim will be ranked as brigadier general and work from the Danish embassy in Paris to report directly to the Danish Ministry of Defense.

We congratulate H.R.H. Prince Joachim in his new position!!

JOL



H.R.H. Princess Marie and H.R.H. Prince Joachim



Uma vida melhor

A Coloplast é uma empresa líder global no desenvolvimento de produtos e serviços que tornam mais fácil a vida de pessoas com necessidades íntimas de saúde.

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Uma vida melhor

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João Doria

is awarded the Danish-Brazilian Chamber of Commerce Prize 2020



Governor of Sao Paulo João Doria received the Danish-Brazilian Chamber of Commerce Prize 2020 at Palacio Bandeirantes on November 6th in the presence of a Danish business delegation and Consul General of Denmark Nikolaj Fredsted. The reason that the Governor of Sao Paulo João Doria receives the prize is:

"This award is based on the fact that his political trajectory has always been based on coherence, transparency and ethics,

proven by his support for Operation Lava Jato, several programs such as "Corujão da Saúde", "Alimento para Todos" and other important initiatives for the Brazilian people, which helped to strengthen his name in the dispute for running Sao Paulo City Hall and, later, for the Governor of the State of Sao Paulo"

The Danish-Brazilian Chamber of Commerce congratulates João Doria

JOL

Danish-Brazilian Chamber of Commerce celebrates 75 years in 2021

The Danish-Brazilian Chamber of Commerce has planned a program for our 75th anniversary in 2021:

1. **1-day Danish-Brazilian Chamber of Commerce seminar** with outside speakers from Denmark/ Brazil
2. **10 Danish companies will be honored** with the 75 years Chamber Medal
3. **Gala evening** with H.R.H. Prince Joachim & H.R.H. Princess Marie
4. **Press conference** with Danish/ Brazilian media on our 75th anniversary
5. **Articles about The Danish-Brazilian Chamber of Commerce** during 75 years
6. **Danish-Brazilian Chamber of Commerce Prize 2021**
7. Danish-Brazilian Chamber of Commerce 75 years **poster to be printed and given to members and friends** of the Chamber

CÂMARA DE COMÉRCIO DINAMARQUÊS - BRASILEIRA



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The Danish-Brazilian Chamber of Commerce will now finalize the program for the 75th anniversary in 2021 and announce it in November 2020.

JOL



CIDADE DE SÃO PAULO

Master plan

In 2021, the mayor-elect will have the opportunity to elaborate the new master plan for the city, which will be valid for 10 years. If elected, Bruno Covas intends to decentralize the business areas of the city to bring people closer to jobs.

The mayor also proposes the concession of bus terminals and swimming pools for the construction of "slabs" in these places, which can be used as work centers.

Budget and taxes

The Bruno Covas administration sent a smaller budget to the São Paulo City Council than the 2020 budget alleging economic problems generated by the Covid-19 crisis. In 2021, São Paulo will have a budget of R \$ 67 billion against this year's R \$ 69 billion. Covas intends to prioritize three areas with available public resources.

Bruno Covas will increase the three essential areas for the post pandemic: health, education and income generation.

In the area of collection, Covas said that "with the end of the pandemic, we can think in the medium and long term to reduce the tax burden". The mayor was not responsible for the high tax burden in the city of São Paulo pointed out by internet users during the live.

Cracolândia

Mayor Bruno Covas defended the policy of repression in the region of Cracolândia adopted at the beginning of the Dório government, when he was still deputy mayor, and which ended up spreading users through the city center. He also criticized the "Open Arms" program of the PT administration, which granted grants to users for sweeping services, in addition to accommodation in social hotels, saying it was a "crack bag". According to Covas, the situation in Cracolândia is better than the one they received in 2017, but much remains to be done. He says he has reduced the flow of people in the region from 4 thousand to around 1200. Covas's management of Cracolândia is a target of criticism from all candidates in 2020.



Bruno Covas plan for the city of São Paulo

Public transportation

Covas recalled the action of renewing contracts with bus concessionaires for the next 20 years and reducing subsidies in 2020, due to the pandemic. The mayor says he has renewed almost 50% of the city's bus fleet in the 4 years of management making them less polluting and more accessible. He commented on the proposal to create a means of river transportation in the extreme south of the city, which aims to use the dams to reduce the transportation time of the residents of Cocaia and Pedreira by one hour to reach the access roads to the central region. The investment is R \$ 100 million reais.

Subprefectures and back to school

Bruno Covas decreed returning to face-to-face classes on October 7 to perform extra-curricular activities. However, only one of nearly 4,000 schools has opened.

Anhangabaú Valley

The Anhangabaú Valley revitalization project, carried out by the Covas management, has been the target of criticism on social networks. So far, total costs are estimated to be around R \$ 93.8 million, with delivery scheduled for the end of the year. Covas defends the works carried out by his management and he believes it will develop São Paulo and be a new pole of events and income generation for the city of São Paulo. The mayor also recalled that he was not responsible for idealizing the project, only for execution.



Novo Nordisk's operating profit increased by 9% in Danish kroner and by 8% at constant exchange rates (CER) in the first six months of 2020

Sales increased by 8% in Danish kroner and by 7% at CER to USD 9.4 billion. Sales in International Operations increased by 11% in Danish kroner (12% at CER) and sales in North America Operations increased by 4% in Danish kroner (1% at CER). Sales growth was positively impacted by COVID-19-related stocking, largely offset by fewer patients initiating treatment.

Sales within Diabetes and Obesity care increased by 8% to USD 8.0 billion (7% at CER), driven by GLP-1 sales increasing by 30% in Danish kroner (28% at CER) reflecting the uptake of Ozempic® and the Rybelsus® launch. Obesity care grew by 8% in Danish kroner (9% at CER) and Biopharm sales increased by 8% (6% at CER).

Sales in the second quarter were unchanged in both Danish kroner and at CER compared to the second quarter of 2019.

Sales were negatively impacted by fewer patients initiating treatment and COVID-19-related destocking.

During the second quarter, Novo Nordisk reported the successful completion of the phase 3 programme with semaglutide 2.4 mg, the phase 2 trial with AM833 and the phase 1 combination trial with AM833 and semaglutide 2.4 mg, all in Obesity care. Further, Novo Nordisk signed an agreement to acquire Corvidia Therapeutics including their lead candidate, ziltivekimab, currently being investigated in a phase 2b trial in cardiovascular disease.

For the 2020 outlook, sales growth is still expected to be 3-6% at CER, and operating profit growth is now expected to be 2-5% at CER.

Novo Nordisk



Lars Fruergaard Jørgensen, CEO

Lars Fruergaard Jørgensen, president and CEO: "Despite COVID-19, we are satisfied by the performance in the first half of 2020 and by the progress made on our strategic aspirations. We saw a strong uptake of our GLP-1 portfolio and we continue to increase our diabetes value market share. Within R&D, the obesity clinical trial results are very encouraging. As COVID-19 continues to severely impact societies around the world, our priorities continue to be to safeguard our employees, continue supply of our life-saving medicines and help societies around the world to fight the pandemic."

Novo Nordisk

Profit and Loss				
	H1 2020	H1 2019	Growth as reported	Growth at CER*
USD Million				
Net sales	9,424	8,979	8%	7%
Operation profit	4,446	4,191	9%	8%
Net profit	3,322	3,033	12%	N/A
Diluted earnings per share (in USD)	1,41	1,27	14%	N/A

*CER: Constant exchange rates (average 2019)

www.novonordisk.com

► 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





Feira Escandinava 2020 - Clube Pinheiros



Feira Escandinava 2020

**It has been
decided to make
a “closed” Feira
Escandinava 2020
at Clube Pinheiros
from the 8th - 9th of
December 2020.**

We will invite the following people to buy Scandinavian products:

- Feira Escandinava 2020 volunteers
- Scandinavian companies
- Scandinavian individuals
- Members of Clube Pinheiros
- Vips customers
- Online sales

Online sales will be an important part of Feira Escandinava 2020

We believe that due to Covid- 19 this is the best way to conduct the Feira Escandinava 2020 and we will take all precautions to make sure that this year's Feira will be 100% safe for our volunteers and guests. We are looking forward to a great Feira Escandinava 2020 where we also will celebrate 50 years of cooperation with Clube Pinheiros.

The team for this year's Feira Escandinava 2020:

- Susanne Osborn - General manager
- Alexandre Munck - Manager
- Ana Regina Fracalanza - Senior coordinator
- Assistant coordinators - Claudia & Andréia

The following people are members of the board of directors in the Scandinavian Club Nordlyset:

- Jens Olesen - President of Scandinavian Club Nordlyset
- Dr. Renato Pacheco Neto - Vice-president/ legal advisor of Scandinavian Club Nordlyset
- Lisa Jensen Molan - Vice-president/ finance advisor of Scandinavian Club Nordlyset

They are the people behind this year's Feira Escandinava 2020 in Clube Pinheiros.

JOL

www.feiraescandinava.com.br

Covid-19 Chamber Survey 3 results

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

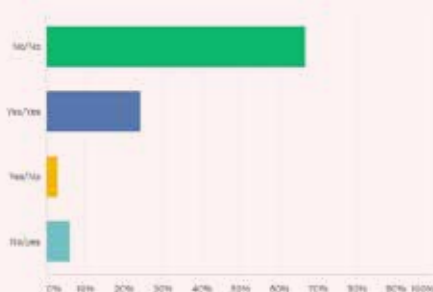


Sp. 2 How is the coronavirus impacting your company/ business?

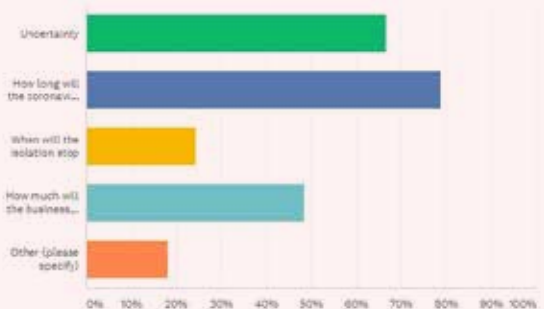


Sp. 4

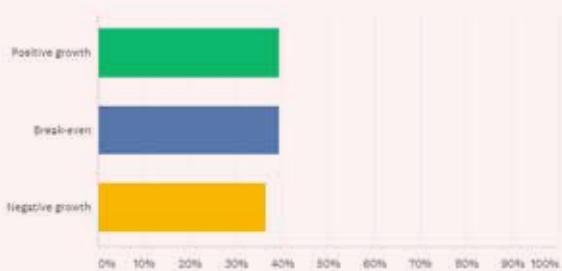
Has it been necessary to dismiss employees?
and has it been necessary for you to reduce salaries for your employees?



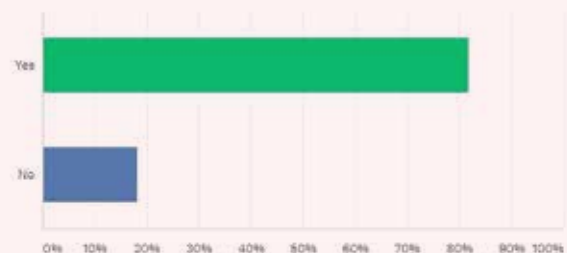
Sp. 7 What is your biggest worry today about the coronavirus?
You can check multiple answers!



Sp. 8 What do you expect your company/ business result will be in 2020?



Sp. 9 Has your company/ business a crisis management plan?





Poços de Caldas -MG



Santo Antônio do Amparo - MG

"Coffee Consumption in Corona times"

Brazil being the world's largest coffee producer with over a third of total production, second-biggest consumer worldwide and by far the power house of coffee exports mean that such a terrible pandemic as we are currently experiencing has its toll to be paid for and negative side effects.

Since the start of 2020, our currency has been devalued by over 40%, which has come in handy for producers who have received more in Reais (BRL) for their coffee. Fact is that NY Ice coffee futures which Brazilian Arabica coffee has been price related to, has fluctuated between 100 cts/

lb and 130cts/lb this year. Just fyg, if we go back to the international Coffee Organization, which ended cooperation between consumers and producers, the range was between 120 and 140 cts/lb! So, historically it could be said that the market has not moved at all and in fact considering time devaluation of goods it has kept prices at bay, to put it mildly...

The coffee market worldwide is purely based on offer and demand with no price constraints as in the ICO coffee agreement years. With Brazil year after year reaching record high productivity, producers un-

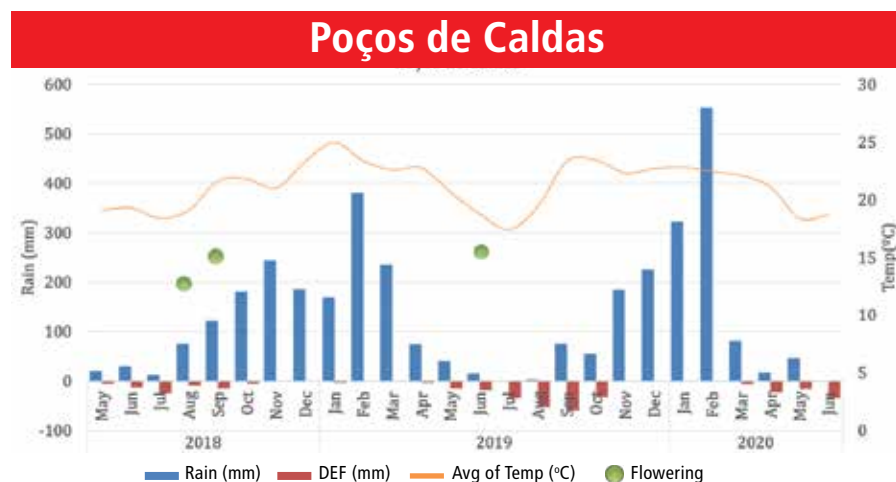
doubtedly have been cushioned financially by our currency devaluations.

Coffee starts to be harvested in Brazil during the end of April in the most northern states, such as Espírito Santo for Robusta quality – aka Conillon – and the southwest with less sun hours in mid-end May for Minas Gerais. Harvest ends mid – end September.

After the harvesting and good rains from end September until November we have the flowering and the coffee fruit setting. Whenever you have several flowerings, you have different levels of overall maturation, which is not ideal for our production. In 2019, the main flowering occurred in November in a large and beautiful powerful nearly snow-like effect.

With this homogeneous strong flowering – especially in South Minas Gerais (which produces one third of our coffees) as shown on the graph above, coffee quality and volume have been at record levels. Numbers vary from exporter to exporter as well and from the official government numbers (Conab) but we are very close to the magical 70 million bags (60KGs) number between the Robusta and Arabica production.

Unicafé estimates a total of 69.4 million bags for the coming 20/21 crop.



Brazil exported a total of 40 MM bags last crop year (19/20), and EISA believes that even with the pandemic, the country will export a total of 44MM bags, 10% more than the previous crop year, which indicates that in fact Brazil has harvested the largest coffee crop in its history according to Mr. Carlos Santana from EISA.

Extreme weather conditions (frost, drought, etc.) have a very strong effect on producers' day-to-day life as well as on the markets. Any drought or frost in Brazil can cause havoc in the markets. This year of 2020 we had a significant drought which moved the market up speculatively and a near historical frost risk in coffee zones, which fortunately did not materialize.

The quality aspect is very much also linked to the meteorological conditions at the time of harvesting. If it rains, you will have rain damaged coffee beans as well as riado, rio and fermented cups appearing in the coffee cupping quality laboratory classification. Besides cupping, the visual and defect count classification are cornerstones of coffee price evaluation.

Coffee quality and volume

Shipper	Arabica (mill. Bags)	Conillon (Mill. Bags)	Total (Mill. bags)
A	44	19	63
B	44.59	14.995	59.585
C	50	20	70
D	46.5	17	63.5
E	51.4	17.4	68.8
F	47	19	66
G	51	20	71
H	48.3	20	68.3
I	45	20	65
J	48.7	18.5	67.2
Conab	44.59	14.995	59.585
Average	47.37	18.26	65.63



Fazenda São Paulo – Santo Antônio do Amparo

Campos Altos – MG

// *Very homogeneous
crop of excellent
quality.* **//**

*Marcelo Viviane
Exportadora Bourbon in Poços de Caldas*

Coffee producers comments

And how will this great Brazilian harvesting and quality performance be affected by the Corona crisis?

Basically, the coffee export sales are usually done one or even two years prior to the actual shipments. So, we can say that until September the numbers were prior to the crisis and from October onwards we start to see the real demand coming to the bottom line with the official coffee export numbers produced by the government.

With the closing of restaurants and similar and an increase of home office hours, basically one may state that out of home consumption has decreased dramatically and retail increased significantly. Those coffee roasters who specialize in home consumption have thrived and those who are mostly targeted on the out of home consumption have felt the crunch...

With the above in mind, it seems natural that there have been inquiries from some international roasters to delay shipments so as to adjust to their faltering demand. As a side note, shipment logistics have been delayed especially in Central Ameri-



John Olav Wolthers, coffee consultant

// *Good productivity
and quality,
harvesting*

Very satisfactory! **//**

Fazenda Pinhal e Santo Antonio

can producing nations due to less vessels being available.

With the above in mind, there have been requests for shipment anticipation for those industries producing. The coffee segment has thrived and grown during the covid times, and in my opinion, there is still a likely potential market hike expansion trend.

Numbers are still very shy as to be analyzed, but in the US expectation of a 0,5 to 1% lower overall coffee consumption seems to be in line with the reality. This is because at home in general, we consume less than when we are at work or dining out.

Even though I am very skeptical about the Globo rural numbers, they estimate that the consumption has increased with up to 35 % in Brazil .

Lastly, two big coffee traders /players in the international coffee trade have filed for chapter 11 assistance during the end of July/ beginning of August which has caused some big banks to shy away from the coffee market. This will be one of the most neuralgic/cornerstone problems the coffee flow will have to face from now on.

My sincere hope is that this terrible covid-19 pandemic soon ends.

John Olav Wolthers, coffee consultant

Santo Antônio do Amparo - MG





Novozymes internal and external measures to prevent COVID-19

Since the beginning of March, Novozymes has adopted several preventive measures to protect the health of its employees against Coronavirus.

In Brazil, employees over 60 years of age, pregnant women, and those with respiratory problems have been advised to stay at home. Professionals with activities that can be performed remotely started to work at home.

For those who work in primordial areas, whose activities are impossible to execute at home, the care was protection to the max: availability of alcohol gel, masks, distance from professionals at work posts, besides constant guidance on hygiene and care to be taken. Also, the use of canteens and other living areas is done at alternate times, thus avoiding a lot of people in the same space.

Trips have been suspended and only those certified are allowed. Even so, on their return, all travelers comply with the quarantine regime. Face-to-face meetings are avoided and, if they occur, the number of participants is reduced.

In addition to these measures, communication is also important in a pandemic. For this reason, Novozymes has published topics related to Covid-19 prevention on Bioblog, the company's communication channel.

In relation to society, the company has been helping the community where it is present by giving personal protection equipment, such as masks. The company has supported the Contagiando Sorrisos (Smiling) project and donated 1000 masks with smiles printed on them, in children's and adults' sizes to patients in pediatric hospitals in Curitiba, namely Pequeno Príncipe and Erastinho.

Especially in crises as the one we are living in right now, companies have essential roles by not only helping in regard to prevention but also by being an inspiration for everyone to keep persevering even in adversity.

*Gilberto de Seixas Maia Neto
President, Novozymes*

www.novozymes.com



Curriculum Vitae Gilberto Maia

- Gilberto Maia has a degree in Veterinary Medicine and a postgraduate degree in Marketing, is the regional presidency of the Danish multinational, leader in biotechnology development, Novozymes and has experience in Business, Marketing & Strategy, Public Relations, Sustainability, Innovation and Communication.



Christian, Hanne and Karen



Hanne with the family, Consul General Nicolaj Fredsted, Jens Olesen and Renata



Hanne Andreassen

"Dane of the Year 2020"

Hanne, our hearty congratulations on being awarded the great title "Dane of the Year 2020"!

Hanne, you deserve it more than anyone else. You are the first lady to receive the award, and it happened exactly in the year H. M. Queen Margrethe is celebrating her 80th birthday

Hanne, you are energetic and talk a lot with a very Danish personality. You are stubborn and always determined to solve problems by turning them into great opportunities. Your efforts for the pensioners are fantas-

tic, and we really appreciate your great work within the Scandinavian Church. You have organized many concerts, exhibitions and Danish events.

Hanne, you are well known by everyone in the Danish and Scandinavian colonies. Everyone appreciates you very much.

It's an honor for the Consul General and I to present you with this award / title as "Dane of the year 2020". You deserve it.

Congratulations, Congratulations!

JOL



São Paulo Bienal 34th

It's important to note that the São Paulo Bienal 34th has been postponed till 2021 from 4th of September - 5th of December. We believe it will be a great and fantastic São Paulo Bienal 34th with more than 100 artists and it will be very interesting to the public. The theme for the São Paulo Bienal 34th is: "relation". Welcome to the 34th Bienal in Ibirapuera Park.

JOL

www.bienal.org.br/post/6995
<http://34.bienal.org.br/exposicoes/7311>



Jens, Hanne and Nicolaj

Jens, Hanne and Nicolaj



Life in Rio slowly getting better!



After five months with home office for most Danish companies in Rio, life is slowly getting back to the "new normal" with most of us still working from home wherever it's possible and the ones working in offices having daily temperature checks, using a lot of hand sanitizer and keeping social distance as most cariocas are also doing in spite of the fact this is totally against their usual practice. Adjusting is the strongest human skill that we have learned the hard way. Numbers are finally going down and traveling back and forth to the kingdom of Denmark is actually becoming a possibility for some again and without major challenges. We often look at Denmark to see another reality and don't always understand how the discussions on masks and so on really can fire up the debates in the media. We got used to it the hard way. Business is picking up but everyone is still fighting to cross the bridge and most of us without any social and financial backing from the government. Sometimes I believe we all dream of going back to Denmark where the

country handled Covid-19 so well. Hopefully, we are now moving on. New cases and fatalities are decreasing and we can start focusing on what we are here for, i.e. to do our business. Several of us have tried to help the hardest hit societies through different initiatives and I am proud to say that the group of Danes which included the Consul, The Danish Cultural Institute, great Danish experienced NGOs and the Chamber of Commerce managed to raise almost DKK 150,000 from mostly Danes outside the country to help with food, disinfection, kids and water for washing hands in several favelas. Several news outlets at home reported about the initiative and hopefully it helped get some focus on how different the world challenges are during this pandemic. So far, the Danish community has stayed strong and I am proud of each of the Danes here supporting the work and each other whether it is through fresh Danish bread, WhatsApp groups to help with issues such as travel rules, doctors and so on. Several Danes also had Covid-19 but so far all are

reported ok and fine. Even beach life and sports are allowed again and just enjoying getting vitamin D from the sun helps us all come through these rough times. We know we are not through yet but by helping and supporting each other and our families we will come through it, and there is light at the end of the tunnel. Brazil has in many ways shown its strength and the Danish Chamber of Commerce members have done the same. Brazil's export is especially driven by agriculture which means we have a good outlook for the future. The energy sector is producing new records and has more diversity than ever before and renewable energy is starting to pick up. Furthermore, Covid-19 has driven a new technology boom where the 4.0 digitalization is getting mature and growing faster than before Covid-19. So in one way the path for Danish innovative companies has perhaps never been more ready than it is at this moment. Keep up the good spirit and warm regards from the Danish Chamber of Commerce here in Rio. From all the Danish cariocas: "Vamos em frente"

Jan Lomholdt



Jan Lomholdt



Dr. Renato, Jens, Renata and Vagn honored at the Scandinavian Club



Jens Olesen and Vagn Andersen



Renata Olesen and Vagn Andersen

honored by the Scandinavian Club "Nordlyset"

Renata Olesen received the silver medal from the Scandinavian Club "Nordlyset" for her 25 years of fantastic work for "Salva das Crianças" and Vagn Andersen also received the silver medal from the Scandina-

vian Club "Nordlyset" for his many years of service as financial director. Both have done a tremendous contribution to the Scandinavian Club "Nordlyset". All my congratulations!

Renata Olesen and Dr. Renato Pacheco

JOL



NOSSO ESCRITÓRIO PRESTA ASSISTÊNCIA LEGAL NAS DIVERSAS ÁREAS DO DIREITO, COM CONHECIMENTO TÉCNICO, AGILIDADE, CRIATIVIDADE E EFICIÊNCIA, BUSCANDO SEMPRE UM RELACIONAMENTO ACESSÍVEL E PRÓXIMO AOS CLIENTES, E TEM POR OBJETIVO A SEGURANÇA, A RAPIDEZ E A PRECISÃO NAS INFORMAÇÕES PROCESSUAIS.

No consultivo contamos com advogados de alto nível para prestar as mais variadas informações, tais como:

- *Investimento Estrangeiro*
- *Direito Comercial, Contratos, Mercado de Capitais e Fusões e Aquisições*
- *Direito Tributário*
- *Contencioso Cível*
- *Direito Ambiental*
- *Direito do Trabalho*
- *Direito Administrativo (licitações, agências reguladoras, projetos de infraestrutura, privatizações, mineração...)*
- *Direito Antitruste e do Comércio Internacional*
- *Direito da Propriedade Intelectual*
- *Direito Esportivo*
- *Direito Penal Econômico*

Integramos a ALLIURIS International, associação de escritórios de advocacia empresarial presente em vários países.



Improving food & health



Chr. Hansen Holding A/S

Full-year report

Statement of results 2019/20

CEO Mauricio Graber says: "2019/20 was a defining and extremely eventful year for Chr. Hansen. We launched our new 2025 Strategy to become a focused bioscience company and to grow a better world, naturally. We made three acquisitions over a short period of time – HSO Health Care, UAS Laboratories and, most recently, Jennewein – and made an agreement to divest Natural Colors. We are convinced that the long-term value creation from the changes in the portfolio is very attractive, and the changes will be clearly positive to EBITDA margin in the coming year, but will also give a slight short-term negative EBIT margin impact.

On top of all of that, everyone has had to manage through a pandemic which has posed unique challenges. We ended the year with 5% organic growth for the group, well within the guidance we provided at

the beginning of the year. Organic growth accelerated in Q4, driven by Health & Nutrition which delivered impressive 18% growth. We also delivered on the earnings side and came in at almost 30% EBIT margin for the full year, and at 34.3% in Q4. Our free cash flow also developed strongly, but this was partly due to capex investments that were delayed during the second half of the year due to COVID-19.

Our three strategic lighthouses – bioprotection, plant health and Bacthera – have progressed well during the year, and we launched a fourth lighthouse, fermented plant bases, at the Capital Markets Day in August 2020, and a fifth lighthouse, human milk oligosaccharides, was announced in September 2020 in connection with the acquisition of Jennewein.

We have a cautious outlook for 2020/21, given the uncertainties that COVID-19 still creates, and it will also be a year where we focus on integrating the acquired businesses and making solid progress on our strategic agenda. We expect an organic growth rate of 5-8%, in line with our long-term ambition, with the highest contribution from Health & Nutrition. We expect an EBIT margin before special items of 27-28%, given the headwinds from currencies, a normalization of the cost base, and the slight headwind from the portfolio changes. At the same time, we remain firmly committed

to our long-term ambition of delivering underlying EBIT margin expansion by 2025."

About Chr. Hansen

Chr. Hansen is a global, differentiated bioscience company that develops natural ingredient solutions for the food, nutritional, pharmaceutical and agricultural industries. At Chr. Hansen we are uniquely positioned to drive positive change through microbial solutions. We have worked for over 145 years to enable sustainable agriculture, cleaner labels and healthier living for more people around the world. Our microbial and fermentation technology platforms, including our broad and relevant collection of around 40,000 microbial strains, have game-changing potential. Matching customer needs and global trends we continue to unlock the power of good bacteria to respond to global challenges such as food waste, global health and the overuse of antibiotics and pesticides. As the world's most sustainable food ingredients company, we touch the lives of more than 1 billion people every day. Driven by our legacy of innovation and curiosity to pioneer science, our purpose – To grow a better world. Naturally. – is at the heart of everything we do.

CHR-Hansen



Mauricio Graber,
CEO CHR-Hansen

www.chr-hansen.com



Natural solutions for a sustainable future

Chr. Hansen is the leading supplier of cultures, enzymes, probiotics and natural colors for the dairy and food industry. With our innovative solutions, our partners around the world can produce more with less, improve taste and extend shelf-life while reducing the use of chemicals or other synthetic additives.

CHR HANSEN

Improving food & health



The LEGO Group delivers double-digit growth in 1H 2020

Strong consumer demand drove consumer sales, revenue, operating profit and market share growth. Strategic investments positioned the Group well to navigate the impact of COVID-19.

- **Consumer sales grew 14 percent in 1H 2020 compared with 1H 2019.**
- **Revenue grew 7 percent to DKK 15.7 billion compared with the same period in 2019.**
- **Operating profit grew 11 percent to DKK 3.9 billion, while investing in significant long-term growth initiatives.**
- **Free cash flow strong at DKK 4.1 billion.**
- **Market share grew in major countries, outpacing the toy industry.**

BILLUND, September 2, 2020: The LEGO Group today reported first half earnings for the six months ending June 30, 2020. Revenue for the period grew 7 percent to DKK 15.7 billion compared with the same period in 2019. Consumer sales grew 14 percent compared with 1H 2019 and the brand's global market share increased. Operating profit was DKK 3.9 billion, an increase of 11 percent compared with 2019.

The LEGO Group CEO, Niels B. Christiansen said: "The strong results are due to our incredible team. When COVID-19 closed stores and offices, our colleagues did everything they could to stay safe and bring play to children and families around the world. I would like to thank them for their extraordinary contribution and their continued fantastic efforts."

"During the first half, we saw the benefits of our investments in long-term growth initiatives such as e-commerce and product innovation. Our strong portfolio appealed to builders of all ages and our recently upgraded e-commerce platform and agile global supply chain allowed us to fulfil online demand. We also collaborated closely with our retail partners to

ensure they could continue to supply their shoppers online."

The Group delivered double digit consumer sales growth in its major market groups including the Americas, Western Europe, Asia Pacific and China. Operating profit growth was driven by strong sales, offset by bold investments in long-term growth initiatives and higher freight costs associated with shipping products following temporary, government-mandated factory closures in Mexico and China. Underlying net profit grew 13 percent. Adjusted for the impact of foreign exchange on inter-company loans, which has no cash impact, net profit declined 1 percent to DKK 2.6 billion. Free cash flow was strong at DKK 4.1 billion.

A strong portfolio for builders of all ages

Across the portfolio, the top-performing themes in no particular order were LEGO® Technic, LEGO® Star Wars™, LEGO® Classic, LEGO® Disney Princess™, LEGO® Harry Potter™ and LEGO® Speed Champions, proving the appeal of LEGO play to fans of all ages and interests.

The LEGO Group also launched 'Let's Build Together' a digital initiative designed to bring learning through play to children whose education was disrupted due to the pandemic. Around 90 percent of school aged children were outside of their usual learning environments during the first half of the year. 'Let's Build Together' saw thousands of hours of online content and play ideas reach more than 80 million unique users around the world.

Christiansen: "We are very pleased to see the enduring appeal of the LEGO System in Play and strength of the LEGO brand. During the first half we attracted new builders of all ages who turned to LEGO play to help them through difficult times. More families are playing and learning together with LEGO bricks and we are seeing more adults than ever before enjoying building our more challenging sets."

Strategic investments in long-term growth During the first half of 2020, the LEGO Group continued to invest in long-term growth initiatives designed to achieve its ambition to reach more children around the world.

Christiansen said: "Many of the major trends shaping our industry, such as digitalisation and e-commerce, are accelerating as a result of the pandemic. We saw strong growth in digital and traditional play, a rapid shift to e-commerce and the importance of having a truly global operating model."



Niels B. Christiansen, CEO

The LEGO Group 1H 2020 Financial Results



“

The strong results are due to our incredible team. When COVID-19 closed stores and offices, our colleagues did everything they could to stay safe and bring play to children and families around the world.”

Niels B. Christiansen, CEO

+7%

Revenue growth
DKK 15.7 billion

+14%

Consumer sales growth

+11%

Operating profit growth
DKK 3.9 billion



Market share grew
in major markets



Investments in long-term growth supported 1H performance

Innovating play:

Blending digital & physical

LEGO® Super Mario™

9 million

users on LEGO Life

2 million

downloads of digital building instructions

LEGO®
Monkie Kid™

based on
Chinese legend



Innovating retail:

Great brand experiences
online & instore

100 million

visitors to LEGO.com

Double the number
of visitors in 1H 2019

46

retail stores opened in 1H

Flagship store opened
in Hangzhou, China

120 stores

to open in 2020
80 in China



Top-performing themes:

LEGO® Technic

LEGO® Speed Champions

LEGO® Classic

LEGO® Star Wars

LEGO® Harry Potter

LEGO® Disney Princess



Financial highlights

Income Statement 1 January - 30 June

mDKK	2020	2019
Revenue	15,744	14,782
Expenses	-11,845	-11,284
Operating profit	3,899	3,498
Financial income & expenses	-539	-27
Profit before income tax	3,360	3,471
Tax on profit for the period	-726	-800
Net profit for the period	2,634	2,671

Balance Sheet

mDKK	2020	2019
Intangible assets, property, plant & equip.	12,059	12,093
Right-of-use assets	3,111	2,261
Other non-current assets	732	704
Cash at banks	1,214	750
Other current assets	9,801	9,726
Total assets	26,917	25,534
Equity	16,441	16,518
Provisions and pension obligations	301	287
Interest-bearing liabilities	152	162
Lease liabilities	3,116	2,194
Other liabilities	6,907	6,373
Total equity and liabilities	26,917	25,534

Cash Flow Statement

mDKK	2020	2019
Cash flows from operating activities	4,833	3,143
Purchases of intangible assets, property, plant and equipment	-731	-713
Cash flows from financing activities	-3,703	-2,754
Total cash flows	399	-324

During the first half of 2020, the Group unveiled LEGO® Super Mario™, an entirely new play experience which blends digital and physical play. It also launched LEGO® Monkie Kid™, the first theme designed around Chinese folklore.

There was a significant increase in engagement in the company's digital play experiences. In the first six months, downloads of LEGO digital building instructions doubled to two million and every two seconds a piece of content was shared on LEGO Life, a safe digital play app, which has more than 9 million users in 80 countries.

Visitors to the LEGO.com e-commerce platform doubled to more than 100 million in the first half of 2020, compared with the same period a year ago. The company also plans to continue creating unique physical brand experiences for shoppers and is on track to open around 120 new retail stores in 2020, 80 of those in China. During the first half, it opened 46 retail stores, 30 of those in China. Christiansen said: "While retail has been transformed during the past six months, we continue to see great opportunity for an omnichannel model. We will continue to invest in upgrading our e-commerce capabilities to support both our retail partners and own platform and continue to invest in creating fantastic physical brand experiences for shoppers and fans."

Helping children learn through play

During the first six months of 2020, the LEGO Group supported those hit hardest by the pandemic. In partnership with the LEGO Foundation, it donated USD 50 million to a range of organisations that provide emergency relief to families and support for children in learning through play. It also donated more than 250,000 LEGO sets to children in need of play.

The Group re-purposed moulding machines in its factories in Denmark, Czech Republic, Hungary and Mexico to manufacture more than half a million visors for frontline health professionals who required personal protective equipment (PPE).

Christiansen said: "The first six months of 2020 have been unprecedented. I am incredibly proud of the team and how they responded. We kept each other safe, we took care of those most in need and we did everything we could to inspire children and families, whose lives were put on hold, to learn through play."

We saw a very positive development during the coronavirus lockdown when families began playing and building Lego sets together. We've seen momentum continue into the second half of the year even after

people started going back to work and to school. So the result is not just a reflection of two months when everyone was sitting at home.

Mr. Christiansen, The LEGO Group CEO

Last year, Lego increased investments in e-commerce and its brand website, which saw the number of visitors double to 100 million in the first six months of 2020.

While consumer sales grew 14 per cent in the period, revenue rose by only 7 per cent to 15.7 billion Danish crowns (\$3.43 billion). The difference in revenue and consumer sales was due to retailers drawing on existing inventory to meet demand, as Lego was forced to temporarily shut production in Mexico and China.

The company was able to more than compensate for all its 616 shops worldwide being closed at some point during the pandemic by increasing online sales. Nearly all shops have now reopened, Lego said.

LEGO

www.lego.com





Look what I built with LEGO®

LEGO toys build anything. Specially pride.



www.LEGObrasil.com.br

Inspiring Brazilian
children to be the
builders of tomorrow.



CLUBE ESCANDINAVO

Clube Escandinavo 'Nordlyset' celebrates 129 years in 2020

Scandinavian Club "Nordlyset" celebrates 129 years. It's the oldest Scandinavian Club in the world. The Club is a meeting point for all Scandinavians in Brazil and the Scandinavian Club "Nordlyset" is also responsible for the coordination charity project "Feira Escandinava". We hope in the future to make more events and add more projects to the Scandinavian Club "Nordlyset" and to offer more services to our members.

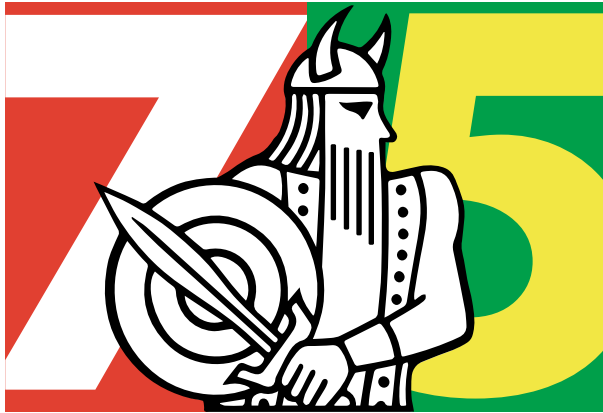
We congratulate the Scandinavian Club "Nordlyset" with the 129 years anniversary.

JOL

Dr. Renato, Aline and Jens



**CÂMARA DE COMÉRCIO
DINAMARQUÊS - BRASILEIRA**



1 9 4 6 - 2 0 2 1

The Danish-Brazilian Chamber of Commerce has its first "online" presentation regarding "coronavirus"

Rambøll International, with speakers from Denmark and Brazil, did a 1 hour presentation "online" for the first time in the Danish-Brazilian Chamber of Commerce. More than 65 people participated online in the presentations. Eugenio Singer, CEO for Rambøll Brazil was the host of the presentations:

I can only say that the online presentations were a success and we will use them much more in the future. Thank you, Rambøll and Eugenio Singer, we learned a lot about crisis management under the situation with the coronavirus.

Rambøll

Subject	Speakers	Description
Introduction	Eugenio	General intro of the webinar and the speakers
Crisis	Erica and Eduardo	General vision on crisis management
App. dev.	Ole	Rambøll Live & App. demo Covid-19
Business Strategy application	Gustavo	Management strategy for business continuity at Rambøll Brasil

Source: Rambøll



Julian Thomas, CEO Maersk Group



MAERSK

New CEO Maersk Group

Mr. Julian Thomas assumed on October 1st, the position as CEO of Maersk Group. Maersk Group includes Brazil, Argentina, Uruguay and Paraguay. The Danish Brazilian Chamber of Commerce wishes Julian Thomas all the success in his new position!

JOL



Steen Larsen



New Chief Financial Officer

Steen Larsen is joining Brasil Terminais Portuário in Santos as Chief Financial Officer at BTP, effective September 1, 2020.

BTP is a joint venture between APMT and TIL, it is the largest container terminal in Brazil.

Steen Larsen brings over 20 years of experience in Finance at Maersk, having contributed to the company's operations in the US, Europe, Africa, Middle-east and Latin America, where he has spent the last 3 years. He joined the Moin greenfield project in Costa Rica as Business Director and had the opportunity to be close with customers and stakeholders, building good relationships as well as setting up a strong finance team with consistent processes.

A Danish national, Steen holds a Master's degree in Science in Business Administration from SDU – University of Southern Denmark. Steen speaks reasonable Spanish, and he is already studying Portuguese. In his spare time, Steen enjoys travelling and learning about other cultures.

He will move to Santos with his wife, Jessica, who is from Colombia, as soon as the current travel restrictions allow.

JOL

www.btp.com.br

Edith Bjerring

celebrates 101 years anniversary

On 22nd of October Edith Bjerring celebrated her 101 years birthday. Edith is very well known in the Danish and Scandinavian community.

We heartily congratulate Edith on her 101 years birthday and wish her good health and a very successful future.

JOL



Edith Bjerring

Dr. Renato Pacheco honored by the Associação Beneficente Escandinava Nordlyset

Dr. Renato Pacheco, Vice-President for legal issues in the Associação Beneficente Escandinava Nordlyset was honored by receiving Nordlyset's silver medal due to his significant contributions over many years for the Associação Beneficente Escandinava Nordlyset. Dr. Renato is very energetic, intelligent and a very professional person.

Congratulations Dr. Renato!

JOL





Top Service buys ISS Brazil

The antitrust agency verified that the transaction will generate less than 10% of the domain for the purchasing company. The purchase of ISS Sulamericana and ISS Servisystem by Top Service was approved by the General Superintendence of the Administrative Council for Economic Defense (Cade). As a result, this business will not need to be subject to judgment in the Court of this antitrust body, as it was found that it should not harm competitiveness in the markets of these companies.

Top Service provides property surveillance services. The companies acquired by it operate in the sector of provision and management of human resources carrying out activities of commercial and industrial cleaning, environmental management, waste management, building maintenance, gardening and landscaping, repairs and restorations, conservation of external areas, reception and access control and supply of labor and supplies for offices.

In light of this, Cade's task was to analyze the business impacts in these sectors. The purchasing company claimed that this

transaction is justified due to its consolidation in the market for the provision and management of human resources services, considering that the activities involved present great synergies with the sectors currently served by other companies in this area.

The antitrust body verified that the transaction will generate less than 10% of ownership for the purchasing company. "The present operation can be approved under the summary rite", concluded the Superintendence in an order.

Source: Globo



The Danish-Brazilian Chamber of Commerce honors Thomas Bülow

On September 2nd, the Danish-Brazilian Chamber of Commerce honored Thomas Bülow with a medal for his support and contribution to the Danish-Brazilian Chamber of Commerce throughout many years. Thomas Bülow left BTP in Santos to continue as CFO in a joint venture terminal in Accra, Ghana.

Thank you, Thomas! We wish you all the best in Ghana.

JOL





Enrico hunts a Gray Tinamou –
the tastiest meat in Brazil



Enrico kicks off the fishing trip by landing a Tucunare fish

Christian Dalgas Frisch Fishing Trip - Amazônia

For generations, the family name Dalgas has been synonymous with nature, animals, birds, forestry, etc. The Dalgas' strong interest and dedication to these matters can be traced back at least 200 years and are as strongly present in the youngest member of the family today as they were back when Enrico Mylius Dalgas worked tirelessly on organizing planting efforts on the Danish heath. Enrico Mylius Dalgas was born to parents of Danish descent in Italy in 1828. When he was seven years old, the family moved back to Denmark, where he later joined the army as a military engineer specialized in highways. Enrico Dalgas worked extensively throughout the countryside of Jutland and went on to apply his knowledge towards pioneering soil melioration in western Jutland, a necessity brought about by the loss of land to the Germans during the Schleswig wars (1848-50 and 1864). He was one of the leading forces behind organized planting of the heaths in Jutland, and his interest and expertise within this field led to him being one of the founders of the Danish Heath Society in 1867. Enrico Dalgas authored several books on subjects related to forestry, land improvement, heaths, etc. and exercised great importance both in academic circles and in commercial matters. In recognition of his accomplishments, he received several official orders and medals of merits.

Today, Enrico Dalgas remains an important figure in Danish history. There are Dalgas statues and busts erected throughout the country, and there are Dalgas Avenues and Boulevards.

Enrico Mylius Dalgas married Marie Købke in 1855; the couple had several children, including Christian Dalgas who later fathered a daughter named Ellen Margrethe.

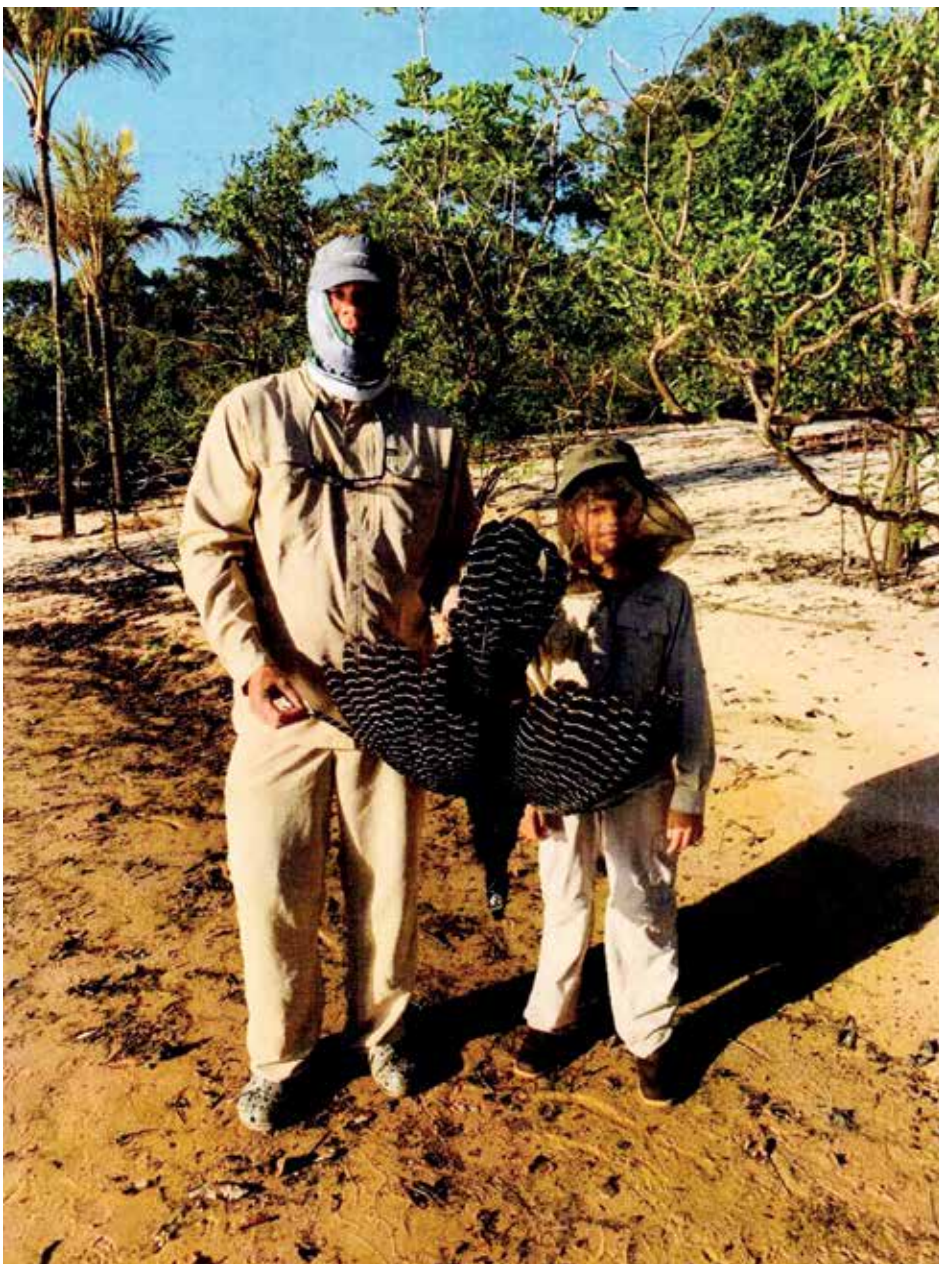
Ellen Margrethe Dalgas emigrated to Brazil with her husband Svend Frisch, an illustrator and engineer. There, they had a son in 1930, Johan Dalgas Frisch who followed in his father's and maternal great-grandfather's footsteps and became an engineer and ornithologist with a passion for all things in nature.

Like his ancestors, Johan Dalgas' son, Christian, born in 1964, is an avid nature and animal lover, a trait that has also been passed on to Christian's son, Enrico Dalgas Frisch, born in August of 2011. The young Enrico shares his forefather and namesake's passion for being outdoors, for fishing, for hunting, and for exploring nature. In spite of his tender age, Enrico is already showing a keen interest in learning Danish and thus connecting to his roots, not only through the shared love of flora and fauna but to the fullest extent possible.

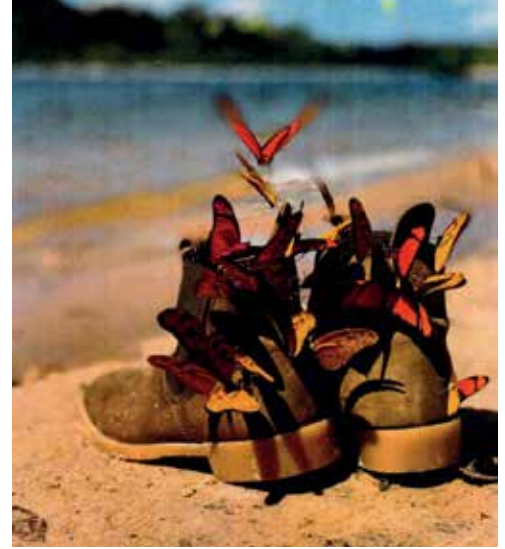
Johan Dalgas Frisch



Enrico lands a
90-kilo Jau fish



Christian and Enrico hunt a bare-faced Curassow, whose meat is even more flavorful than a pheasant's



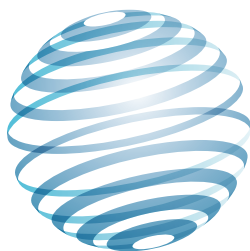
Enrico finds his insurmountable boots adorned with butterflies, a good omen! This is said to bring the owner luck in his fishing and hunting endeavors. Moreover, according to native Brazilians, this also means that he will suffer no harm from leopards, venomous snakes, aggressive ants, etc.



Enrico catches a Pirarara fish

Enrico and Christian catch a Jundiaia fish





INVESTMENT FUND FOR
DEVELOPING COUNTRIES

IFU gets one billion DKK to support green transition in developing countries

During the last five years, IFU - the Danish development finance institution - has been stepping up its activities due to additional funding from the state and private investors as well as an increased demand for sustainable investments in developing countries. Most recently, IFU has been granted access to an additional DKK one billion as part of the Danish Green Future Fund focused on financing the green transition in Denmark and globally. The new fund was formally launched in September 2020 and IFU is ready to deploy the capital in new projects within renewable energy, water and agriculture, for example.

- We are pleased to become part of the Danish Green Future Fund because it will enhance our effort to contribute to the green transition in countries that are highly affected by climate change and have a growing demand for sustainable solutions, said Reik Haahr Müller, VP for Climate and Latin America at IFU.

IFU has extensive experience in renewable energy and has contributed to installing more than 1,150 megawatts of solar and wind power in countries like Brazil, Kenya, Egypt and Mongolia. Moreover, IFU is engaged in the financing and development of a large water initiative aiming at contributing to filling the gap of close to 800 million people who have no access to basic drinking-water services.

Reducing food loss in India

Financing the green transition in developing countries and emerging markets is a key priority for IFU going forward. Moreover, IFU will focus on sectors like agribusiness and inclusive finance where the need for risk capital is imperative to support development and improve the livelihood of people. One example is storage of food in India, which is inadequate and leads to large post-harvest food loss that according to some estimates is as high as 40 per cent. To advance solutions, IFU has provided DKK 95 million to Leap India Food & Logistics that will build and run up to 700,000 tons of modern storage capacity across the country as part of a government programme. The single facilities consist of modern steel silos and adjacent infrastructure with a capacity of 50,000 tons each.



Coremas, Paraíba



BOPA, Phnom Penh-Cambodia coconut scrapper



Leap

- IFU has a long and extensive track record within agribusiness, and our aim is to grow this in the years to come, because we acknowledge that the sector holds solid potential for creating development as well as return to the investors, said Reik Haahr Müller.

Access to finance creates development

Access to finance in most developing countries is scarce, and it hampers the ability for people to finance and grow their local business. This is not least the case in rural areas. Consequently, IFU has for several years been engaged in microfinance and recently started to invest in local banks. By the end of 2019, IFU had invested more than DKK 600 million in microfinance, which contributed to service around 25 million clients, of whom more than 20 million were women. Investments within the sector have continued in 2020, and until date an additional DKK 300 million has been allocated. The most recent investment is in a top microfinance bank in Latin America.

Investing in the health sector

The COVID-19 pandemic has had a major global impact on societies. Especially people in developing countries have been affected due to a less resilient economy and inadequate health sectors. To meet the increasing demand and be able to handle acute health issues in said countries, the health sector in general needs to be improved. In that backdrop, IFU has started to provide risk capital to private operators erecting hospitals and clinics that can increase capacity and quality in national

health systems. The first two investments are made in companies operating in Egypt/Morocco and Eastern Africa, respectively.

Creating value and impact

The purpose of IFU is to invest in private companies that produce products and services supporting the Sustainable Development Goals. In general, it is IFU's experience that responsible business conduct adds value to investments and generates development impacts. To put even greater effort in optimizing the economic output and impact performance of the investees, IFU has decided to enhance the active ownership by introducing value and impact creation plans for all new investments. The plans will include specific action points on product development, energy efficiency, training of employees and initiatives towards female employees, for example.

- We only invest in companies, which will have a positive impact on society and are commercially viable. But we believe that we can use our leverage as investors to drive value and impact and thereby improve the

outcome for investors as well as the countries, we invest in, said Reik Haahr Müller.

Among the best sustainability reports

To track the efforts on sustainability, investees must prepare an annual sustainability report to its board and report a status to IFU. Based on this information IFU has for the first time published a stand-alone sustainability and impact report, which also includes IFU's systematic approach to measuring impacts related to the Sustainable Development Goals and a comprehensive introduction to methods of work as well as policies and procedures. The report was listed as one out of the five best reports in 2019 among small and medium-sized companies in Denmark. The IFU Sustainability and Impact Report 2019 is available at ifu.dk.

IFU

<http://ifu.dk>



Leap



www.br.vestas.com

Vestas and Hempel enter into strategic partnership agreement

Global leader in sustainable energy solutions, Vestas and world-leading supplier of coating solutions, Hempel are teaming up in a new strategic partnership to cooperate around innovative solutions for surface protection of wind turbines.

The joint Vestas and Hempel ambition is to reduce surface treatment costs and support sustainable coating solutions. At the same time, Hempel continues to assist Vestas in remaining competitive throughout the entire process of becoming CO2 neutral by 2030.

In Colorado, USA, Vestas is operating one of the world's largest facilities of wind tower manufacturing. Here Vestas and Hempel take the first step of the partnership, as they will closely collaborate on bringing down costs and exploring new digital solutions to improve quality control and the CO2 footprint of the production of wind turbines. Initial calculations demonstrate that changing the processes surrounding the surface treatment application will potentially generate a 60 per cent reduction in CO2 emissions equal to 1,100 tonnes CO2e per year.

"We are pleased to extend our long-term relationship with Hempel with this partnership. It is a great example of how we make sustainability part of everything we do and how we strive to engage in close and mutually beneficial partnerships across our value chain to improve both our operational efficiency and sustainability performance,"

says Vestas COO Tommy Rahbek Nielsen.

"At Hempel, we help our customers reach their sustainability targets. We have a long-term relationship with Vestas and are excited to take it one step further with a shared ambition of developing more innovative and sustainable coating solutions to help reduce our customers' CO2 footprint. This strategic partnership will allow Vestas and Hempel to elevate each other's strengths with the aim of innovating and unlocking future value together," says Hempel CCO Michael Hansen.

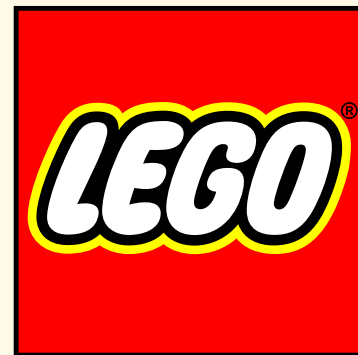
About Hempel

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

Across the globe, Hempel's coatings protect surfaces, structures and equipment. They extend asset lifetimes, reduce maintenance costs and make homes and workplaces safer and more colourful. Hempel was founded in Copenhagen, Denmark in 1915. It is proudly owned by the Hempel Foundation, which ensures a solid economic base for the Hempel Group and supports cultural, social, humanitarian and scientific purposes around the world.



www.hempel.com.br



LEGO® opens the second LEGO Certified Store in Brazil

LEGO® and its partner MCassab continue to open Lego certified stores in Brazil. The second certified store opened in Morumbi Shopping Center, São Paulo (SP).

There are now 2 LEGO® certified stores in Brazil. The first one opened in December 2019 in Barra Shopping in Rio de Janeiro (RJ).

Both stores offer a wide range of LEGO® products for children and adults that love the magic universe of LEGO® bricks.

www.legobrasil.com/br





Fernando Gonçalves



Nelson Falavina

The Danish Investment Seminar 2020 online - a great success

For the first time the Danish Investment Seminar 2020 was held online. More than 50 people participated and we had speakers from Itau Bank, Pinheiro Neto Advogados and 6 CEOs from different Danish companies in Brazil. All the presentations gave an overview about the impact of the Covid-19 on the Brazilian economy and in the Danish companies in Brazil. It was very interesting and we all learned a lot. Here is the program for the Danish Investment Seminar 2020:

8:45 - 9:00

"Danish Investment Seminar Introduction"
Jens Olesen, Chamber President

9:00 - 9:30

Fernando Machado Gonçalves, Senior Economist, Banco Itaú

9:30 - 10:00

Nelson Falavina, Regional Vice-President, Chr. Hansen

10:00 - 10:30

Ricardo S. Russo, Partner, Pinheiro Neto Advogados

10:30 - 11:00

Roberto Rodrigues, General Manager, Maersk Group

11:00 - 11:30

Allan Finkel, General Manager, Novo Nordisk

11:30 - 12:00

Ricardo Arten Gorzelak, General Manager, BTP Terminal Santos

12:00 - 12:30

Ricardo O. Nishimura, Managing Director, Sanovo Technology South America

12:30 - 13:00

Gustavo Silva, Managing Director, DSV Brazil

Thank you to all the speakers, Morten Mathiassen and Silvia Chagas for planning and making the Danish Investment Seminar 2020 online such a great success.



Ricardo Russo



Roberto Rodrigues



Allan Finkel



Ricardo Gorzelak



Ricardo Nishimura



Gustavo Silva



Jens Olesen

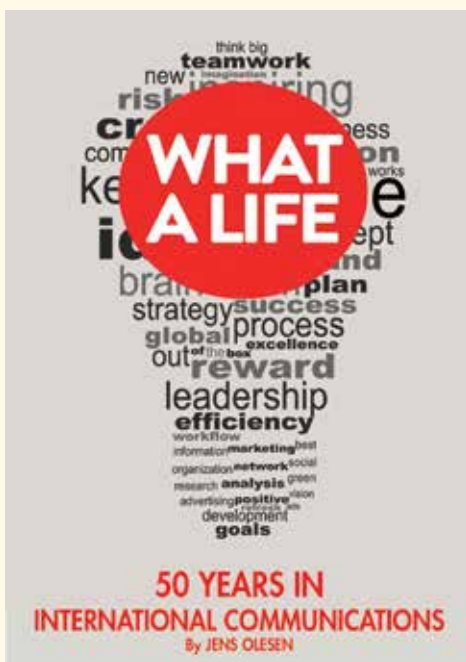
autobiography

Jens Olesen will launch his autobiography entitled "What a Life - 50 years in International Communications" in November/ December 2020.

The autobiography will be around 600 pages and it is full of surprises and great memories. It will not be available for sale; it is a private book that will be given to family members, friends, and former work colleagues.

All the best,

Jens Olesen



Jens Olesen, H.R.H. Princess Benedikte and Jørgen Rasmussen

Institute Princess Benedikte (IPB)

celebrated at Amalienborg, Copenhagen

H.R.H. Princess Benedikte, Jørgen G. Rasmussen, Jens Olesen, Tommy Mikael Paulsen and Lady in waiting Anne Dorthe Iuel celebrated with a lunch IPB's 1st anniversary - a year with many challenges but also a lot of success. According to plan, in October 2021 H.R.H. Princess Alexandra and count Michael Ahlefeldt-Laurvig-Bille will visit Brazil, Curitiba and IPB. It's of utmost importance that the new generation gets involved in the IPB, including Anne Catherine Olesen - Jens Olesen's daughter. We are really looking forward to another successful year 2020/2021 for IPB



New Managing Director in DSV Brazil

DSV Brazil has grown significantly in recent years, and as of February 2020, Gustavo Silva re-joined the company to strengthen our local management as Managing Director.

Gustavo Silva had already been in the company for 4 years and has played a major role in developing our local operations in the country. In 2020, his major goal is to provide a smooth integration with Panalpina, acquired last year.

"The first half year of 2020 was extremely challenging not only due to the COVID-19 situation, but because we had to keep our customer operations focus while implementing new systems, processes and offices all over the country. Imagine doing that from home", says Gustavo Silva.

Now the plans for next six months include the operational system (Cargowise) integration and the launch of an innovation program in Brazil. "The goal of our innovation efforts

is to improve the customer experience and become more efficient, this is a global target and I do believe that Brazil will not only achieve it but stand out", says Silva.

DSV – Global Transport and Logistics

We provide and manage supply chain solutions for thousands of companies every day – from the small family-run business to the large global corporation.

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www.dsv.com



Gustavo Silva, CEO



New Year's Dinner at Restaurant "Svanen"

The Scandinavian Club would like to invite all Scandinavians, friends and family to New Year's Dinner in the Scandinavian Restaurant "Svanen" on Thursday, December 31st from 20:00.

The New Years dinner will be served with delicious cold and warm dishes from salmon to bacalhau and "flæskesteg", warm ham, cheeses and desserts.

You are all most welcome to come and join us on this special New Year's celebration.

The cost per person is **R\$ 160,00**

Please call us:

(11) 99622-1081

Rua Moraes de Barros, 1009 - Campo Belo

São Paulo - SP, 04614-001

www.svanen.com.br

**Happy New Year – Come and join us
at the Scandinavian Restaurant "Svanen"**



COPENHAGEN

Goodwill Ambassador Corps

Copenhagen Goodwill Ambassadors

Copenhagen Goodwill Ambassadors is a network of some of the highest positioned Danish business leaders, experts, entrepreneurs and public opinion formers from around the world. They are all global Danes and are living and working in more than 25 countries worldwide. The Copenhagen Goodwill Ambassadors are promoting Greater Copenhagen internationally and are attracting international organizations, talents, conventions and tourists to the region. They are working out of pure goodwill, motivated by their love for Copenhagen and Denmark, and the desire to give back to where they came from. The network was founded in 1996 by Copenhagen Capacity and Wonderful Copenhagen, and has ever since worked for the international growth of Greater Copenhagen. The Goodwill Ambassadors are patronized by His Royal Highness Prince Joachim of Denmark: "The value that every single Goodwill Ambassador across the globe brings to Copenhagen is remarkable and extraordinary. The way of representing Denmark internationally is a significant contribution to maintaining a strong international competitive position and a positive profile. The constant efforts of introducing tourists, foreign talents, companies, and conventions to the Greater Copenhagen area, are remarkable for creating value and success for this city, and subsequently this country, and ensure interest in what Denmark can offer its citizens,

visitors, and businesses from around the world. I am truly appreciative and grateful for the never-ending contribution and I am proud to be the patron".

Copenhagen Goodwill Ambassadors is behind a number of initiatives, creating international publicity and value for Greater Copenhagen and Denmark. Enlisted here is a number of selected projects:

- Youth Goodwill Ambassadors is a project developed by Goodwill Ambassadors. The network is a precursor for Copenhagen Capacity's talent service that attracts and maintains foreign highly educated talents in Denmark.
- New York Times, CNBC og CNN are just a few of the international medias, where Goodwill Ambassadors has secured Copenhagen and Denmark to be positioned in international media.
- Large global conferences take place in Copenhagen, and the lobbying work of the Goodwill Ambassadors are contributing to making this happen; C40, IATP and sustainable architecture, UIA 2023.
- The Goodwill Ambassadors are the initiators of activating the 250.000 Danes living abroad. This has resulted in the association DANIAS, which among other things aims to help Danish businesses attract talent and reach new export markets through foreign Danes.

If you have any questions or would like more information about the Copenhagen Goodwill Ambassadors, please visit our website: www.cphgoodwill.com or reach out to Christian Kierkegaard Michelsen who is heading the secretariat of the Goodwill Ambassadors. You are also very welcome to follow the network on LinkedIn and get frequently updated on the activities and projects by the Goodwill Ambassadors: www.linkedin.com/company/copenhagen-goodwill-ambassadors.

CKM

Christian Kierkegaard Michelsen
Executive Secretary

Curriculum Vitae Christian Kierkegaard Michelsen

- Global connector, event expert & professional networker - heading the high-level Copenhagen Goodwill Ambassador network
- As Head of Secretariat for the Copenhagen Goodwill Ambassadors, I head a powerful network of around 50 C-suite level Danes, who has taken on the role as Goodwill Ambassadors and are working pro bono to create growth in and around the Greater Copenhagen area. The network is patronized by HRH Prince Joachim of Denmark, and is anchored at Copenhagen Capacity and Wonderful Copenhagen - the Capital region's official foreign direct investment bureau, and the region's tourism promotion bureau.
- Being in charge of the secretariat gives me a wide range of tasks, responsibilities and exciting challenges; all the way from serving the Board of Directors, working with strategy and implementation, fundraising, project management, recruiting new ambassadors, arranging our annual 3-day conference, stakeholder management, public speaking, working with external communications in press and medias, and working with communication internally.
- Prior to my current job, I have worked mainly within the tourism industry focusing myself with customer service - I have worked with sales and customer service for DFDS, and I have worked for the Danish travel agency Spies Rejser in 4 different countries for 3 years. I have a master degree from Copenhagen Business School (Bsc. Service Management & cand. merc. Strategy, Organisation & Leadership).



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



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MINISTRY OF FOREIGN AFFAIRS OF DENMARK

Nicolai Prytz

When did you start in the foreign service? And what is your educational background?

I hold a master degree in law from the University of Copenhagen and started my career in the Danish Ministry of Foreign Affairs in 1998.

Where have you been posted in the foreign service?

I have served in the following places for the Danish Ministry of Foreign Affairs: Buenos Aires (Deputy Head of Mission from 2001-2002); Brasília (Deputy Head of Mission) from 2002-2004; Sao Paulo (Consul General) from 2007-2013; Shanghai (Consul General) from 2013-2018 and since then as Danish Ambassador to Brazil. Prior to commencing my career in the MFA, I worked for the United Nations in Guatemala from 1995-1998.

When did you become ambassador to Brazil? And how long will you normally be in the country?

I took up my duties as ambassador to Brazil in September 2018 and the normal term is four years.

What are the main objectives to be an ambassador to Brazil?

In short, to nurture and enhance the Danish-Brazilian relations within a wide range of areas. That being said, there are obviously areas that we give special priority to – e.g. assisting Danish citizens and companies, government-to-government cooperation within Intellectual Property Rights, digitalization and health. As one of the Danish government's 20 Green Front Line Missions, we are also tasked with implementing our government's very high climate ambitions.

How could we improve the Brazilian image in Denmark? The public opinion about Brazil in Denmark is very problematic.

I would have to agree that the image of Brazil in Denmark – or Europe for that matter – is predominantly negative these days. I do not know if we as a Danish Foreign Service can do much to change that. However, I do see it as my duty to portray Brazil (in Denmark) in a balanced way in my continuous dialogue with stakeholders in Denmark – e.g. companies, politicians, media, etc. This means to talk about things that do concern us (deforestation, COVID-19, etc.), but certainly also bring to their atten-

tion positive efforts in relation to opening up the economy, structural reforms, micro-reforms, etc.

What are your major objectives for Denmark in Brazil within the next 3-4 years?

In short, to make sure that our collaboration in all our focus areas advances – both in areas where we do seem to have differences and obviously also in areas where we have common objectives. The latter includes our comprehensive cooperation in relation to digital transformation of government services, Intellectual Property Rights, licensing of medical products/devices and health IT. These are all extremely important areas, where we have managed to build up a substantial cooperation with significant results. It is also my hope that these improved framework conditions will enable the Danish private sector to enhance their presence in the Brazilian market.

How do we attract more Danish companies to Brazil?

I do not know if attracting more Danish companies necessarily is a goal in itself. These decisions always need to be based on a thorough assessment. I believe we can contribute by scouting proactively for sectors, areas and business opportunities that we deem relevant for Danish companies. As many Danish companies that are not present in Brazil yet, often only possess limited business intelligence capacity when it comes to emerging markets, we should carefully communicate this information to these companies. They themselves will then have to make up their own minds and decide whether Brazil is next in their internationalization strategy or if it would make more sense for them to pursue other market opportunities.



Ambassador Nicolai Prytz

How does the Danish embassy function in Brasilia? How many employees do you have and what do you do?

The Embassy in Brasilia and the General Consulate in Sao Paulo should really be viewed as one single entity. The only reason why we are located in different cities is because the political capital (Brasilia) and the economic/financial "capital" (Sao Paulo) of Brazil are two different cities. However, this does not change the fact that we are extremely aligned in our day-to-day work, where the General Consulate obviously is mostly focused on the business side, while Brasilia engages more on the political side, including our substantial government-to-government work with Digitization & Innovation and Health. In total, we employ around 25 people.

What services do you provide for Danish in Brazil, companies and delegations?

Our interface with Danish citizens is typically in the consular area – e.g. new passport, official documents, etc. – but we also assist Danes in emergency situations which fortunately do not occur too often. On the business side, the Embassy is mostly engaged in the public affairs side. Due to the Embassy's unique positioning we have access to different levels of government – federal, federal, state and municipal – members of Congress and other potential stakeholders. This has often proved to be very useful for Danish companies when faced with concrete challenges, in their pursuance of new opportunities or simple need for information that can serve as useful guidance in their future decision-making.

Are there any problem areas in Brazil where Denmark can help?

I think most would agree that Brazil has structural challenges in a variety of areas. We need to be conscious about our own capacity being a relatively small country and with a relatively small embassy. I think we have done the right thing in focusing on the climate dialogue and in having developed substantial cooperation in the abovementioned key areas.

What about the Amazon environment in Brazil? Any comments?

We have talked a lot about areas where we have common goals and work with a positive forward-looking agenda - e.g. digital transformation, IPR, licensing of pharmaceuticals, health IT – addressing some of Brazil's basic challenges. However, it would be wrong to ignore that there are also areas where we might not quite view things the same way, one of them being the deforestation issue.

Do you expect any major Danish investments in Brazil in the coming years?

That is hard to tell. Overall, the Brazilian economy is challenged, but there are sectors that are interesting and where we do see opportunities. On top of this comes the well-known fact that crisis also brings along opportunities – e.g. acquisitions.

How are we making progress in selling digital solutions to the government and companies in Brazil?

Our collaboration with the Brazilian government is about sharing information on our digital journey and capacity building. This includes a variety of visits back and forth of experts and delegations. Whether this will result in a commercial engagement from Danish companies is probably too soon to say, but I would consider it a natural next step – just as Danish companies played a crucial role in our digital journey. I do feel that there is a demand in Brazil, but it will largely be up to the Danish companies to pursue the opportunities. That being said, we obviously remain at the companies' disposal and we would gladly assist in guiding them the right way in the Brazilian digital market.

Are there any plans to invite president Jair Bolsonaro to Denmark? Maybe making a Scandinavian tour?

A presidential visit would always be welcome in Denmark, but it simply is not the time right now – not least due to COVID-19. As these things do require a certain time of preparation, it is not likely to happen in the near future.

What do you think the Danish priorities for Brazil should be in the next couple of years?

As already stated, we work in a variety of areas that are all very important – areas where I feel there is a true demand in Brazil and where we really have something to offer. That being said, it would be wrong not to highlight one: Climate. This is not just because it is a priority of the Danish government – it is simply the future. I guess it can best be described as a megatrend that is not only necessary in order to address global warming effectively, but will to a large extent also define the future of business – any business.

You are married to a Brazilian. What do you think about Brazil as a country?

I am very passionate about Brazil and the Brazilian people – it is hard not to be.

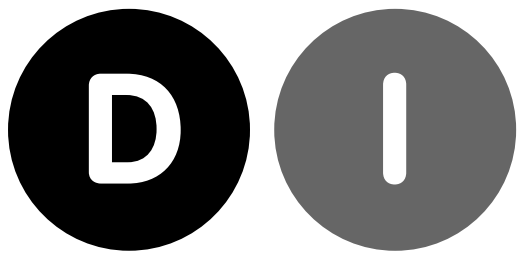
You are known as a bicycle enthusiast. How do we get bicycling more acceptable in Brazil?

I do think that a lot of things have already happened to that end. I cannot help comparing to the first time I was in Brazil (2002-2004) where you could barely find any bicycle lanes anywhere. However, it easily becomes a discussion of whether the glass is half empty or half full, but let's just be ambitious on Brazil's behalf and say that a lot more can be done – both in terms of creating the adequate infrastructure and changing people's mindset. The best we can do is probably just to support current positive trends by sharing our experiences.

In terms of business, what do you think is Denmark's strength and major forces?

I could point to a lot of things, but generally speaking it is fair to say that we moved away from being a commodity-driven economy long ago and that our prime "commodity" today is education. With this I mean, that you can point to any area where Denmark is performing well businesswise – e.g. industry, energy, health, design, architecture, etc. – it all comes down to our educational background.

Ambassador Nicolai Prytz



Confederation of Danish Industry

Lars Sandahl Sørensen Danish Industry (DI)

Lars, how do you feel being with Danish Industry (DI)?

I started a new chapter of my life and career one year ago when I became CEO at DI, and it has been an incredible and challenging year that I have enjoyed very much. It is a great privilege to work with so many dedicated colleagues and Danish businesses. Everyday we do our very best to make Denmark the best country in the world to live and do business in. Together we truly make a difference in the Danish society and I'm very proud of that.

I understand you are making a major turnaround. What does it mean for the future?

We live in a world that is constantly changing. Not only due to Covid-19 but also in terms of increased digitalization, handling climate change, global development etc. And it is crucial that DI can adapt to changing circumstances and new ways of doing business in order to stay relevant to our members and stakeholders. The organization is on a journey and I'm very excited to see what the future brings.

How many employees and members do you have in DI?

We are 880 employees at DI. The majority is based in Denmark, but we also have colleagues at our international offices in the United States, China, Brazil, Belgium, Germany, India and Kenya. DI represents more than 17.500 private companies. We are by far the largest business and employer organization in Denmark.

// *We
adopted a
new digital
tool for
communication
and had
more online
meetings than
ever before. It
has opened our
eyes to new
opportunities.*

How has the Covid-19 hit your business?

Everyone has been affected by Covid-19 in one way or another and DI has of course experienced the impact of the pandemic as well. We have worked in close collaboration with the Danish government and authorities to ensure the best possible conditions for our many member companies and securing jobs. It is definitely a difficult and challenging time for everyone, and we are constantly aware of the development – both in regards to the health emergency, but also the economic consequences of the crisis and measures taken to avoid further contamination.

When Denmark locked down in March, thousands of employees were sent home to work including our colleagues at DI. Fortunately, we are back to normal now, but we still keep a safe distance on the hallways and in the canteen.

Do you use "home office" for your employees?

Almost all of DI's employees worked from home in March and most of April. The urgency of the situation in many ways brought DI's employees closer even though distance was a prerequisite for our work. We adopted a new digital tool for communication and had more online meetings than ever before. It has opened our eyes to new opportunities.



What are your plans and actions for DI in the coming years?

It is a very exciting time for DI. On September 1st we merged with the third largest business organization in Denmark, the Danish Construction Association (Dansk Byggeri). We have joined forces to continue the important work of improving the conditions for the private sector in Denmark.

Do you have some key areas you would like to prioritize in DI to help Danish export for your members?

Right now, our focus is to help Danish companies through this very difficult time. Covid-19 has had tremendous consequences for thousands of Danish companies that rely on export. We are working tirelessly to help companies gain access to important markets. It is crucial for our economy and society. We represent some of the best life science companies in the world that have experienced progress during the pandemic. However, that is not the case for almost all other business sectors. In order to address future challenges, we ought to work with the public sector. That is also important when it comes to solving other important issues such as climate change. Danish companies are at the technological forefront in green development, and it is crucial for our industry and climate that we can export our products in order to accelerate the fight against climate change. We also see on an international level that several countries – including the EU – are focused on green development with very ambitious emissions targets. It is important to provide the right solutions and contribute to the development across the whole world so we can realize e.g. the Paris agreement. There is a great and unique opportunity for companies, and we are in the midst of planning business delegations to key markets.

How do you see the Danish economy and how will this affect DI?

Denmark is a small and open economy, and we have been hit hard by the crises. It will have a long-term effect on our society. Many have lost their jobs and businesses are still in risk of bankruptcy. As of now we estimate that the Danish GDP will decrease with about 5 per cent in 2020.



Are there any industries you would like to prioritize regarding export?

DI represents a lot of different business sectors and we work in close collaboration with all of them. Danish companies are specialized in niche business areas and we export a lot of upmarket products. So our focus is on generally improving conditions and handling export barriers across sectors.

What are your major challenges for DI? And what are your major opportunities?

A: The Danish economy relies heavily on export. Therefore, our major challenge at the moment is the great uncertainty we see in the world economy and in so many of our markets. The major opportunity, as I see it, is handling the crisis in a way that

strengthens Denmark's ability to realize green growth – and export our green solutions to customers everywhere.

If you had a wish for the future what would it be?

A: We are experiencing the worst health crisis in modern time, and of course I hope it will pass soon so we can save as many lives as possible. I think we will be affected by the Corona crisis for years to come and we have to do whatever we can to minimize the damages. However, I also believe that we have a unique opportunity to improve our world. In particular regarding climate change and green development. If we are smart and manage the crises well new opportunities will arrive in the future.

JOL

www.danskindustri.dk/english/




**Curriculum Vitae
Lars Sandahl Sørensen**

- CEO of Confederation of Danish Industry, DI (since August 2019). Previously Group Deputy Chief Executive Officer & Chief Operating Officer of SAS – Scandinavian Airlines and previous Chair of SAS Cargo.
- Internationally experienced CEO and Senior Executive with solid track record in a variety of services, infrastructure, industrial and consumer goods industries. Experienced in private as well as public sector top management positions.
- Substantial understanding and results in leading strategic growth and transformation in highly competitive environments (B2C & B2B).
- International management and business development skills and proven results derived from management and operational roles within Europe, Asia Pacific and United States.

PROFESSIONAL BACKGROUND

- CEO of the Confederation of Danish Industry
- Deputy President/Chief Executive Officer, Chief Operating Officer & Airline Accountable Manager, Scandinavian Airlines (SAS) Group
- Senior Associate and Industrial Advisor with designated venture capital and private equity funds.
- Group Senior Vice President & Group Chief Commercial Officer, ISS World A/S
- Chief Executive Officer (CEO) & Group Chief Commercial Officer, Scandinavian Airlines International
- Chief Executive Officer (CEO), VisitDenmark/Danish Tourist Board
- Managing Director, Scandinavian Travel & Promotion Board in Japan



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develop real solutions that fulfill
their needs. We go beyond.**

LEO Pharma: helping people
in the real world





Nikolaj Fredsted



Nikolaj, when did you start in the foreign service? And what is your educational background?

I graduated from Aarhus University in 1998 with a Master's Degree in Economics and Management. I then joined Carlsberg Breweries in Copenhagen a couple of years before entering the Foreign Service in 2001.

Where have you been stationed in the foreign service in the world?

Actually, I started my experiences with the Danish Foreign Service being an intern at the Danish Consulate General in Shanghai back in 1997. That experience certainly whetted my appetite for working for Denmark abroad. My first posting as a Danish diplomat was as Deputy Head of Mission at the Danish Embassy in Mexico City in 2004. Then later came positions at the Danish Embassy in Berlin for four years and in Beijing for two years before I was appointed to my current position here in Sao Paulo.

**Consul General
Nikolaj Fredsted**

When did you become Consul General in São Paulo and how long do you expect to be here?

I was appointed Consul General in Sao Paulo as of August 1, 2018. Usually postings in the Danish Foreign Service last 3 to 5 years so hopefully I still have a couple of years ahead of me here in Brazil.

What does a Consul General do in Sao Paulo?

The "raison d'être" for the Consulate General in São Paulo is to strengthen the business relations between Denmark and Brazil, to improve Danish commercial interests in Brazil, particularly within the scope of the Danish government's priorities. Our government has a very strong focus on sustainability and green solutions in all its aspects. Hence, we promote Danish competencies, products and services to the benefit of Danish business life – and to the benefit of the Brazilian counterparts – and we make sure to set a green footprint with sustainable Danish solutions wherever possible.

Furthermore, we are engaged in the exchange of innovation, technology, knowledge and research between Denmark and Brazil, particularly within healthcare, technology and agriculture.

Finally, we have our Consular Section where we assist Danish people living in and travelling in Brazil.

What are your objectives, strategies and plans for improving trade between Denmark and Brazil?

We have a very strong sector focus in all we do. A sector focus that reflects the strongholds of Danish business life. I believe that by focusing our efforts on the areas where Denmark plays a significant role we can contribute even more in improving Danish trade with Brazil. We engage on a strategic level with Danish companies. This gives us the opportunity to provide the companies with our knowledge and input and at the same time they benefit from the network and access we have.

On the more operational level a couple of examples of our plans would be 1) Brazil is one of the world's largest food producing nations, whereas Denmark possesses a strong knowledge on food safety, food loss and efficiency in the food production chain. By demonstrating the Danish competencies to the Brazilian stakeholders we can secure a better, safer and more efficient food production in Brazil together. 2) Another example is health-tech wherein we are planning online sessions matching relevant Brazilian hospitals looking for innovative solutions within e.g. telemedicine, COVID-19 treatments, optimization of emergency rooms etc. We identify relevant Danish providers of technologies and present these online to the Brazilian hospitals.

How many people work in the consulate in São Paulo?

All in all we are 14 employees. Most of the colleagues work in the Commercial Section assisting Danish companies in getting their products and services into Brazil. An important part of our job is also to assist Danish companies already present and active in Brazil in promoting their products and solutions and to assist them in creating contacts to relevant authorities and stakeholders. We believe that our network and contacts in both the public and private sector can be useful and valuable for Danish business life. For us it is crucial to liaise between Danish companies and relevant Brazilian stakeholders.

Besides our commercial activities we also work with innovation and research/education between Denmark and Brazil. We have an Innovation Attaché, Tina Gottlieb, who works closely together with our different commercial advisors in identifying and tapping into specific innovative areas and ecosystems of interest for both countries.

Finally, as also mentioned before we have our Consular Section with a couple of consular officers assisting Danish people living



Consul General Nikolaj Fredsted and Consul Tina Gottlieb

in Sao Paulo with e.g. renewal of passports, assisting Danish travelers in Brazil in need in case they lose their passport or money, and they assist with various other consular tasks.

How many employees do you have and what are their functions?

c.f. above.

What are the Danish priorities in Sao Paulo?

As mentioned already, the green and sustainable agenda is of very high priority for

the Danish government. That means that we have the green agenda on top of our minds in all we do. We do our utmost to showcase green Danish competencies and solutions – that can be within smart cities and sustainable living, renewable energy like wind, solar and biogas, circular economy and recycling etc.

What industries, products or brands are your priorities in Sao Paulo?

As our focus is on the Danish strongholds we have sector advisors within the areas of Energy & Sustainability, Food & Agricul-

ture, Health and IT & Technologies. Furthermore, we can assist and give advice regarding the access to various financing instruments.

Are you planning any Danish delegations to Brazil in the future?

We had a range of scheduled delegations to Brazil lined up before the COVID-19 pandemic outbreak. Now we, like everybody else, have to find alternative ways of executing our plans and projects. There will not be any physical commercial delegations to Brazil in 2020 but we do hope that it would be possible to have delegations coming in 2021. Currently, we are looking into delegations next year within the areas of wind and wind energy, biogas, the dairy

sector, medical devices within healthcare and high-tech companies that can fit into Brazil's ongoing digitalization process. For now we have to rely on webinars and virtual delegations where we present and match Danish and Brazilian companies and stakeholders using different virtual platforms. Specifically, we do this within for example precision agriculture with a series of online presentations and matchmaking sessions between Danish agri-tech companies and Brazilian stakeholders, companies and researchers. Another area where we have virtual presentations coming up is within oil and gas where we will focus on specific themes as vessels, subsea technologies and various optimization and digitalization processes.

I understand the areas of energy, health care and agriculture are key priorities for the consulate in Sao Paulo. Can you tell us more about what plans you have for these areas?

For example, along with the Danish Embassy in Brasilia we have initiated a collaboration project with the Brazilian National Institute of Industrial Properties with the aim of developing projects benefiting Danish and Brazilian companies, universities and researchers within 1) food & agriculture, 2) healthcare and 3) energy & sustainability. Our first project focuses on precision agriculture, i.e. high-tech agricultural solutions within equipment, machinery, IoT-solutions, pest control, seeds, grains as well as food waste and food loss. This project will run for a year with virtual presentations, delegation visits to Denmark (corona permitting) and an innovation camp here in Sao Paulo. All elements that should showcase Danish competencies with the purpose of matching these with relevant Brazilian partners and stakeholders.

For the energy and sustainability area we are as an example looking into the biogas sector. This area is becoming of increasing importance to specific Brazilian states like Paraná, Minas Gerais and the State of Sao Paulo. These are the largest states within biogas when it comes to the size of biogas plants in operation and the volume of biogas produced. Denmark has various companies specialized in producing high-tech equipment and production sites for biogas, hence we are in dialogue with local Brazilian stakeholders and Danish companies to form strategic alliances that can showcase the Danish technologies and solutions.

The consulate has an Innovation Attaché, Tina Gottlieb. What is she doing and what are her priorities?

The main focus of Tina Gottlieb is bridging research/education and innovation and business opportunities between Denmark and Brazil. The aim is to facilitate strong and sustainable partnerships that involve innovation hubs, research institutions, universities and business environments in both countries. The innovation attaché is the Danish eyes and the prolonged arm into the entire Brazilian innovation ecosystem. Through a number of different activities, such as matchmaking events, information meetings, seminars and workshops, the Innovation Attaché assists in building new innovation networks that will have the potential to conduct joint projects and co-development within research, R&D and product/service development.



Consul General
Nikolaj Fredsted

Is Denmark involved in developing a Covid-19 vaccine in Denmark? What is the status?

Various research projects are going on in Denmark funded by both the public and the private sector. Not just research projects with the aim of developing a vaccine against COVID-19 but also studies looking into some of the side effects of being contaminated by COVID-19.

What are the areas the consulate in São Paulo is considering to improve?

Again, I would point at the green agenda and a sustainable way of living as this is crucial and something that affects all of us. We have to protect our globe to secure the future for coming generations. A close collaboration on green technologies and sustainable solutions is imperative.

However, I would also like to point at the healthcare area as the COVID-19 pandemic has shown all of us how vulnerable we are to a situation like this. As mentioned before one of our coming projects is to look into how to bridge innovative solutions

that can be beneficial in e.g. the treatment of COVID-19 among Brazilian hospitals and Danish companies.

Regarding the frame conditions for Danish exports to Brazil the implementation of the coming EU-Mercosur agreement is something that we will give special attention to. The agreement will improve the trade conditions between our countries by reducing and eliminating a lot of the current import taxes in Brazil for Danish companies and the agreement will simplify many procedures and administration processes. We will do what we can to inform and assist Danish companies in using the possibilities arising from this agreement.

Many people think the consulate is very bureaucratic and not very effective in taking actions on many issues. Any comments?

I believe the Danish foreign service has changed radically over the recent years. Today, the Danish foreign service is proactively engaged in promoting Denmark and Danish strongholds politically as well as commercially – from taking active part in negotiating for example the EU-Mercosur agreement to identify a distributor in Brazil for a small Danish company. I also think that the last half year with the COVID-19 pandemic has shown that we have a Danish foreign service that is fully dedicated in securing the safety and security of Danish travelers abroad. We managed to get many Danish citizens back to Denmark from the most remote parts of the world.

What do you like about Brazil?

The people! Everybody here is very open and friendly and you always feel welcome no matter where you go. On the business side I meet a very high degree of professionalism and drive. Brazilians really would like to contribute and make a difference for their country which is nice and very uplifting to see.

Have you found some new priority areas for Denmark in São Paulo and Brazil?

Not new priority areas as such but I do believe that both Denmark and Brazil can gain and benefit from an even deeper collaboration combining the open, creative and straightforward Brazilian mindset with the Danish entrepreneurship and green approach. In many ways we complement each other perfectly – let us take advantage of that!

JOL



Curriculum Vitae Nikolaj Fredsted

- Born: April 5, 1972

PROFESSIONAL EXPERIENCE

- 2018 – Consul General, Consulate General of Denmark, Sao Paulo
- 2016 – 2018 - Team Leader & Chief Advisor, The Trade Council, Ministry of Foreign Affairs
- 2014 – 2016 - Head of Commercial Department & Regional Coordinator, Embassy of Denmark, Beijing
- 2010 – 2014 - Head of Commercial Department & Regional Coordinator, Embassy of Denmark, Berlin
- 2007 – 2010 - Project Manager, Invest in Denmark, Ministry of Foreign Affairs
- 2004 – 2007 - Deputy Head of Mission & Head of Commercial Section, Embassy of Denmark, Mexico City
- 2003 – 2004 - Head of Section, Danida, Ministry of Foreign Affairs
- 2001 – 2003 - Head of Section, The Trade Council, Ministry of Foreign Affairs
- 1998 – 2000 - International Graduate Programme, Carlsberg Breweries
- 1997 – 1998 - Market Analyst, Pegasus Medical Group, Christchurch, New Zealand
- 1996 – 1997 - Intern, Consulate General of Denmark, Shanghai

EDUCATION

- 1998 - M.Sc. Economics & Management, University of Aarhus
- 1991 - Student, Silkeborg Amtsgymnasium

// *I do believe that both Denmark and Brazil can gain and benefit from an even deeper collaboration combining the open, creative and straightforward Brazilian mindset with the Danish entrepreneurship and green approach. In many ways we complement each other perfectly – let us take advantage of that!* **//**

Danica Capital

A Danish Investment Firm

Brazil's wide productivity gap is a huge opportunity for innovation

Danica Capital shares insights on how we approach it

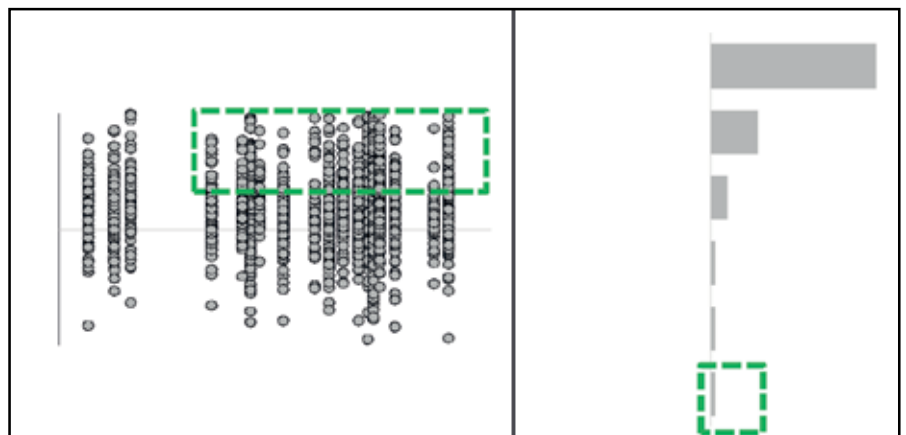
Understanding the Productivity Gap. Brazil is the 9th largest global economy, but ranks 57th in productivity (World Bank statistics). This productivity gap will persist and likely widen due to developments of automation globally. Labor costs in Brazil have also risen sharply during the last 15 years (Brazilian Central Bank), intensifying the gap's significance and the importance to address it. This represents a huge opportunity for innovation.

- (1) Brazil has 3777 distinct market sectors and ~65% have wide productivity gaps;
- (2) ~102 sectors were identified as 'Star Sectors', with consistent double-digit growth rates, wide productivity gaps, proven resilience during recessions and a closed-economy environment, meaning competitors are mainly local, not global;

An example of the 102 'Star Sectors' is the Equipment Rental market for onsite logistics, where we decided to identify target firms for acquisition and scale-up.

After the sector is defined, we buy data on all players operating in the targeted sector, such as company name/registry, sales distribution per tax codes, location(s), financials, credit ratings, owners' names/ages/addresses, employees, amongst others. This allows us to find multiple mid-to-low sized firms with "high fit" and increases the probability of finding several firms "willing or seeking to sell". This also enables us to build a pipeline of targets for more acquisitions, in case M&A consolidation is part of the 5-year business plan.

To identify special performing sectors and 'gold-nugget' companies, Danica Capital leverages significant data analytics. We annually update a rigorous sector prioritization funnel based on hard empirical data. Our strategy is to focus on sectors with wide productivity gaps, highest growth rates and the most attractive risk-return potentials. Below we share some conclusions from our latest study.



Steffen Nevermann

This method resulted in the acquisition of Viaduto Logistics Solutions, where we plan to accelerate 4.0 technology in Brazil. Danica Capital closed Danica Rentals Fund (FIP) and acquired in Feb. 2020 Viaduto Soluções Logísticas, amongst the leading equipment rental firms in Brazil, with proven Logistics 4.0 solutions.

Viaduto's value proposition is to (1) provide rental with maintenance services of material handling fleet and Logistics 4.0 solutions; (2) help clients convert operations from CAPEX to OPEX, reducing total cost and freeing cash flow; (3) identify and implement Logistics 4.0 solutions for the client's specific needs, incl. AGVs (Autonomous Guided Vehicles), Hybrid-AGVs, LGVs (Laser Guided), telemetry, digitalization and/or system integration; and (4) accelerate best-practice productivity improvements, without stopping production. Viaduto demonstrates that profitability and sustainable goals can go together. 67% of its fleet is electric ensuring minimum CO2 emissions, compared to the 21% average in Brazil. Viaduto is the ideal OPEX partner to increase productivity and implement Logistics 4.0.

In August 2020, Danica Rentals signed the acquisition of a 2nd equipment rental firm, projected to close Jan. 2021, subject to satisfactory due-diligence. The deal increases Viaduto's fleet with ~20%, to be financed by Viaduto's own cash reserves.

After the acquisition of Viaduto, Danica Capital implemented a highly incentivized Board and governance structure, 100% aligned with shareholders, with no room for 'coffee-drinkers'. Board Members and the firm's CEO are identified on a per-project basis, based on value creation fit, track-record and cultural/ethical fit, fueled by 100% aligned incentives, distributed when the plan is executed and the company is sold. The Board of Danica Rentals and Viaduto consists of (i) Steffen B. Nevermann, Chairman and co-investor; (ii) Jesper Rhode Andersen, expert in product development in Brazil, digital acceleration and Industry 4.0 transformation;; (iii) Ole Broch, expert in full manufacturing lifecycle for productivity improvements in Brazil, Founder of Nordika Engineering; (iv) Lauritz Stræde Hansen, Sr. Investment Manager representing the Danish Sustainable Development Goals Fund (DSDG / IFU); (v) Per Barke Nevermann, co-investor and (v) Vargas, the founders of Viaduto, due to

After the sector is defined, we buy data on all players operating in the targeted sector, such as company name/registry, sales distribution per tax codes, location(s), financials, credit ratings, owners' names/ages/addresses, employees, amongst others. This allows us to find multiple mid-to-low sized firms with "high fit" and increases the probability of finding several firms "willing or seeking to sell".

their deep industry know-how. The CEO is Luis Felipe Savoy, former CCO of a Pátria/Blackstone portfolio firm. A network of Advisors also supports the team, based on 'hours for equity', paid when the company is sold. Examples include Fabio Brito, EVP at Leo Burnett with 16 years top-tier advertising experience in Brazil, Michael Tushman, Chairman of Harvard Business School's Advanced Management Program and Sven Ruder, former CEO of Sauer-Danfoss with 17 years CEO experience in Brazil. Danica Capital's strategy is to attract top-tier investors. The investors of Danica Rentals include:

- ~40% by the Danish Sustainable Development Goals Fund (DSDG) in Denmark, managed by IFU and co-invested with 7 pension/insurance funds (PKA, Pension-Danmark, PFA, ATP, JØP/DIP, PenSam, Navest);
- ~44% by the largest fund-of-fund in Brazil (Spectra Investments), co-invested with global wealth mgt. firm (GPS Julius-Bear);
- ~16% from family offices and Danica Capital.

Danica Capital, co-founded by Steffen B. Nevermann, is a Danish investment firm specialized in acquiring and scaling-up healthy mid-to-low sized companies in Brazil. Our objective is to open a new Fund every 1-2 years and acquire new companies.

Danica Capital

www.danicacapital.com.br



Why and where is the need for innovators in Brazil

In 2018, the World Bank Report highlighted the importance of increased focus on productivity in Brazil. The report said “Productivity growth is key to creating better jobs and raising the standard of living of people, as it reduces prices and raises the quality of the products consumed”. The report then added that “Brazilian companies operate in a high-cost environment. These high costs are often called the Brazil Cost”.

In 2017, Brazil was ranked as the 8th largest economy in the world, but only 57th in productivity.

Innovations led by technology are a must for Brazil to overcome the huge gap and even to prevent it from falling further behind. There is no question that increased use of technology and scientific power is needed within both the private and public sector. For the private sector the main issues are productivity within production and logistics.

The world has entered into the fourth industrial revolution. Advances in information technologies and artificial intelligence are creating breath-taking synergies which rapidly increase the efficiency of both production and supply chains all over the world.

The fourth wave of technological advancement, e.g. Industry 4.0, Logistic 4.0, Pharma 4.0 and many more, is currently driving dramatic increases in industrial productivity, that are equal and even superior in some

areas to the previously seen technological advances ever since the dawn of the Industrial Revolution.

The new digital industrial technology, known as Industry 4.0, is a transformation that is powered by nine foundational technology advances:

- **Autonomous robots**
- **Simulations**
- **Horizontal and vertical systems integration**
- **The industrial Internet of things (IIOT)**
- **Cybersecurity**
- **The Cloud**
- **Additive Manufacturing**
- **Augmented Reality**
- **Big Data and Analytics (including AI, artificial intelligence)**

In this transformation, sensors, machines, workpieces, and IT systems will be con-

nected along the value chain beyond a single enterprise. These connected systems (also referred to as cyber-physical systems) can interact with other systems and analyze data to predict results, configure and optimize themselves, and adapt to changes. It is possible to gather and analyze data across machines, thereby enabling faster, more flexible, and more efficient procedures to produce higher-quality goods at reduced costs. This increases manufacturing productivity, modifies the profile of the workforce—ultimately changing the competitiveness of companies and regions, and raises the standard of living of people, as mentioned in the World Bank Report.

Now, though we are in the midst of a fourth wave of technological advancement in many developed countries, Brazil is facing huge difficulties to catch up. While most of the large international corporations have detailed strategies for implementing Industry 4.0, many of the local Brazil manufactures have no strategy and often they are not aware of the impact this will have on their business in the years to come.

Many Brazilian manufactures are still in the midst of implementing Industry 3.0. They are often reluctant to invest in automation. The reasons can be many: lack of capital to invest, lack of incentive, difficulties to understand the need, difficulty in getting the employees' commitment and difficulties to trust and follow up on ROI, Return of investment.

The changes should be driven by implemented operational excellence. Cost efficiency is a fundamental requirement for any manufacturer, especially when operating in a vulnerable market. Companies need to remain focused on operational



Brazil's geographic size and widespread population mean that the supply chains are fragmented across many channels. Taxes are high compared to logistics costs, and Brazil's tax policies across the Brazilian states are complex and volatile. To be compatible, companies often must make taxes a major determining factor in key supply chain decisions. The ways in which companies set up their supply chains' complexity range as widely as their performance. The complexity is often increased by large tax incentives for establishing production in remote areas of Brazil.



excellence, by implementing lean principles not only in manufacturing but also throughout the entire spectrum of supply chain processes. However, as the operating environment—everywhere, not just in Brazil—grows increasingly complex, lean methods can deliver only so much.

Brazil's geographic size and widespread population mean that the supply chains are fragmented across many channels. Taxes are high compared to logistics costs, and Brazil's tax policies across the Brazilian states are complex and volatile. To be compatible, companies often must make taxes a major determining factor in key supply chain decisions. The ways in which companies set up their supply chains' complexity range as widely as their performance. The complexity is often increased by large tax incentives for establishing production in remote areas of Brazil.

Brazil's rugged supply chain landscape needs innovation by increased use of existing and fourth wave of technologies. To attain the next level of performance improvements, companies need to embrace big data, simulations, and advanced analytics. By doing so, companies can visualize delivery routes, simplify distribution networks, and even pinpoint future demand. Big data

and analytics can also help companies better utilize assets, carry out preventive maintenance, and conduct near-real-time supply planning.

Return on strategy. The diversified technology level situation in Brazil comes with a lot of challenges. The potential of these initiatives comes with a lot of questions about which path to follow and which projects should be prioritized, leading companies to complete confusion and frustration about which investments to make and what benefits they might obtain by implementing new technologies. It is recommended to drive innovation by a structured methodology, by defining a long-term Automation or Digitalization Master Plan. The master plan should present a solution on how to establish a clear roadmap towards digitalization, starting with establishing a digital maturity level check model, going through all identified digitalization opportunities, mapping the related costs, technical feasibility and expected returns of investment. A culture of innovation must be led by the management and embraced by all levels in the organisation.

Nordika

www.nordika.dk



Curriculum Vitae Ole Broch

Current Positions

- Nordika do Brasil Consultoria Ltda, CEO/Owner
- Viaduto Locação Empilhadeiras Ltda, Board Member
- Danica Capital, Advisor to the Board

Previously Position

- Novo Nordisk Engineering, General Manager, VP
- Gram Equipment A/S, General Manager, France
- AP Moeller A/S, Maersk Line

Education

- INSEAD, Business School
- AP Moeller A/S, Maersk Line
- Born 1966, in North Jutland, Denmark.



Innovation in Brazil in a year of crisis could be a good opportunity

Year 2020 might go over in history as a very innovative year.

As Winston Churchill was working to form the United Nations after WWII, he famously said, "Never let a good crisis go to waste". Working on the edge of the possible has always been a good starting point for innovation.

For the past 4 years I have been working with Hyper Island, a Swedish school and consultancy working mostly with global Fortune 500 companies on how to reinterpret their purpose and organization. One of the most efficient ways to do that is to take people out of their comfort zone. If you tell people in a company that 60% of the team will have to do a different job in 3 years, most will think that they belong to the remaining 40% and stay where they are. The wish to stay in the comfort zone is simply too strong. You better say that all current job functions will be extinct in 5 years. People will get uncomfortable and start to move.

If we measure 2020 in terms of how many people that have been forced out of their comfort zone, the year has outperformed compared to several decades. In Denmark we know how the discomfort from the oil crises in the late 60s and early 70s sparked a change in the energy matrix from which the country has had great benefit. I would even say that it paved the way for Denmark to become a leading nation in the wind turbine industry. I have been attending several CEO roundtables with people from large Brazilian companies over the past two months, and most say that even if the overall performance of the companies is still below target, there are clear signs of unexpected increase in efficien-

cy in many teams. So, perhaps we will see a good surge in economic growth driven by innovative discoveries made during the course of the Covid crisis.

During my time working for Ericsson, I spent 3 years as head of innovation, research and development for Latin America. It was a very important experience to see how large tech companies do innovation from the inside. It also became very clear to me that the time where these large companies do innovation on their own with little interaction with teams from the outside was coming to an end. In 2011, we started with the implementation of Open Innovation, where large companies work with smaller companies and individuals in order to accelerate the innovative cycle. What the Internet has taught us is that the most clever guy never works for us. There is always some other guy out there in India or South Korea who can work out the solution to our problem better than we can. And not only that. Innovation is not a question of one person coming up with one idea one day. It's a continuous process of mixing and testing ideas, and the more diverse the team is, with people from different backgrounds, the better the quality of the result. The Internet is a great platform for interaction between people from all over the globe, and therefore a great enabler for innovation.

One of the innovation methodologies which combines well with these principles on the Internet is Design Thinking, where innovative teamwork expanding with lots of ideas is followed by a selection of the best ones to solve the initial problem. The central theme is to stick to the problem that you want to solve. Don't get lost in all the possible solutions, and always choose the one that solves the key problem best, even if it means that you must scrap a solution and go for another one in the middle of the process.

Brazil has changed a lot when it comes to innovation. During the first decade after 2000, a wave of Brazilians spent time studying and working outside the country and picked up new ways of working, mainly from Asia and the start-up environment in Silicon Valley. They brought their experiences with them back to Brazil and have now brought new blood into Brazilian companies. For my own part, working as an executive with global tech companies for 20 years and combining that with innovation in start-ups, where new technology is used to improve people's lives and the business of companies has been my own recipe for innovation. Hyper Island is a great learning platform and has brought me in contact with many management and board teams over the years. For me, innovation is not a question of me coming up with a number of great ideas, but to collaborate with teams and help more people create more and better ideas together. Therefore, I was very happy to be invited to work with several companies in Brazil and Denmark. In early 2019, I joined the board of Mills Solaris, Latin America's largest rental company in Aerial Work Platforms for construction and industry, with stock quoted on Bovespa. Here I am looking after innovation with new technology to benefit customers and the company result. When all meetings went online, I took the opportunity to spend some time with my kids in Den-

mark while I continued to work with Brazilian companies. I got an invitation to work with the Danish company MiWire with the development and marketing of new technology to deliver high speed internet in remote areas. There is a great opportunity for this type of product in Brazil, and even more so during the Covid crisis.

Working in Denmark also gave me some very interesting insight into how innovative processes work in both counties. The short version of the comparison is that while Danes take a longer time to approve and understand that a new idea can be worth looking into, once it is approved things happen faster and implementation moves on as planned. In Brazil, it is relatively easy to find people who are interested in your idea, but from there on and to get things moving take a whole lot longer, and the risk of the steam running out during the project is much higher compared to its Danish counterparts.

// *There are probably many more opportunities for great innovation in Brazil. Simply because Brazil is a market with great pretexts for innovation. There is a lot of unnecessary cost, processual friction and complexity, and this is where innovators have opportunities to hack the system in a positive way.* **//**

Having said that, there are probably many more opportunities for great innovation in Brazil. Simply because Brazil is a market with great pretexts for innovation. There is a lot of unnecessary cost, processual friction and complexity, and this is where innovators have opportunities to hack the system in a positive way. Technology is in many cases great for doing this, and the so-called regulatory technologies or just reg-tech is designed to automate data gathering and process control of complex administrative processes and can in many cases benefit customers with ease and convenience. Some examples are the new Brazilian banks NUBank and Banco Original, which, against all odds, made it possible to open a bank account from your sofa in a few minutes, and it is even more secure against fraud than the traditional process.

Another opportunity lays within automation and service. Even after the depreciation of the Real this year, the hourly cost for production can still be a problem if you want to compete on the global market. Automation will help with 24/7 operations with higher reliability and lower cost. Most Brazilian companies see this opportunity, but far from all have the know-how to turn this vision into reality. I therefore accepted the invitation to join the investor team for the acquisition of Viaduto. Our target is now to turn the forklift rental company into a service provider for outsourcing transformation of the production environment of car manufacturers, and the pharma and food production industry among others in Brazil into an automated Industry 4.0 facility. This means, among other things, having the financial key performance indicators well under control, and being willing to accept fees based on the improvement of the efficiency.

Another case where innovation combined with technology can give great results is with the use of artificial intelligence applied to online stores. I have been working for some time with the Danish Company Raptor, which has enjoyed good success on the European market, and we are now preparing its entry into Brazil. While most people are afraid that artificial intelligence will take over most of our work, my experience with Raptor shows me that the advanced technology is not worth much if not combined with innovative people to collaborate with the platform for the design and engagement with online customers. When we start knowing more about people's preferences, we think that we have more intimacy with these customers, which is a very dangerous pitfall for data-driven companies. The way that we as companies engage with people still depends on very innovative experiences and engagement designers, which are some of the new jobs that

the technology is creating. Customer Journey is a concept which has become more and more important in marketing and sales over the last years. Service for the improvement of e-commerce is therefore a very interesting market. Especially this year where many web-based businesses have outgrown their previous expectations due to the Covid crisis. Another area where 2020 has opened up for new innovation is online learning. Many schools and companies have moved their training activities to the Internet, but the traditional platforms where these courses were created are too complex, and require teachers and instructors to design their training on time consuming systems, which are not very user-friendly. Therefore, I teamed up with the Danish company CanopyLAB, which has had success with a platform that combines a social network function like we see in Facebook with an online teaching platform, where students enjoy engagement with each other besides the classes they take. We are now also translating and preparing this platform for launch in the Brazilian market.

These are all examples that show that market and product innovation is not a one man show, and the ability to collaborate and combine ideas is very important. In Brazil, we also see that corporate venturing, where large companies offer investment or working space for startups, has become a much more common sight.

Overall, the basic dynamics of the market is changing rapidly, and many companies are responding to the new challenges, and will come out with greater strength after the crisis. History shows clearly that enterprises conceived during crises have more endurance and last longer. The innovation that springs forth from these tough times might very well spell prosperity in the future for those who take on the challenge.

Jesper Rhode

www.hyperisland.com



Christian 'Crica' Wolthers

Danish-Brazilian entrepreneur, Co-founder & CEO at Zen, one of the world's leading apps for meditation and inner well-being with users in 150 countries and 4 million downloads globally. Zen has been featured among the "Best apps of the year" by both Apple and Google in Latin America and the app keeps being featured on both stores globally, most recently as "apps we love" on the US App Store.

Christian is also the founder of Vegan Business, an online business magazine reporting on all the latest and significant news in vegan business and startups in Brazil and around the world. It's the main media of its type and has around 40,000 monthly readers. Last but not least, Christian is angel investing in vegan startups in Brazil. He has invested in SuperVegan, a vegan chocolate brand and Bungalow, a vegan sushi cloud kitchen.



Christian, how are things going with Zen?

Great, we've just passed 4 million downloads and now have more than 200,000 active users spread all around the world. It's a privilege working in a company that promotes well-being and I feel extremely grateful knowing that we are helping so many people all around the world. Even though it's been 4 years since we launched Zen, the daily feedback we receive from our many users still moves me profoundly. Having dealt with severe anxiety in my youth, I know exactly how impactful the tools we offer in the app can be.

For those who do not know, what is Zen?

It's an app with content and features to help people feel better. We offer daily guided meditations for anxiety relief, stress reduction, focus and better sleep. Besides the meditations, we have music for meditation and relaxation, programs for self development and a therapy feature to help people deal with challenging emotions. The app is available in English, Portuguese and Spanish and can be downloaded for both iPhone and Android devices.

Can you share a bit of the business side and future plans for Zen?

Sure! Zen is a subscription-based app and last year we made just over USD 1 million in sales. Last year, we also started considering raising a Series A, but after careful consideration we decided to continue on our own. It's easy to get carried away in the startup space and "grow at all cost", but we as founders are confident there's a lot we can with our own resources, being loyal to our own vision.

And what is that vision?

We're aiming to become the main go-to platform for well-being and personal development. Besides the Zen App, we launched Sonno in 2019, an app focused on helping people sleep. It's got off to a good start, especially in China, a market that we do not attend with Zen due to the language restriction. Last but not least, we are just about to launch Zen Wellness, the world's first online meditation, yoga and well-being studio with daily live classes. I'm really excited about Zen Wellness, which will be the first of its kind globally speaking. We will have live guided meditation sessions, yoga classes and pilates every day, broadcasted live in high quality from our studio in Santos. We're just about to finish the actual studio setup and we have brought in a producer with a background in television to help us achieve a yet unseen broadcast quality. As a meditation and yoga practitioner myself I'm really excited about this new platform, which I'm confident will be a game changer in the way people care for themselves at home.

Great! Besides Zen, what have you been up to?

Taking care of my family and having an amazing time being a father. My wife and I are expecting our second child, Liam, in a month's time. It's all very exciting. On the business side, I've been active angel investing in startups and businesses in the vegan space. As my platform Vegan Business has grown robust, I've been able to connect with many amazing vegan founders. My latest investment has been in my favorite chocolate brand, Super Vegan, where I now also serve as a strategic advisor. Generally speaking, the vegan space is really interesting and growing rapidly. My ambition is eventually to set up a fund investing in vegan businesses in Brazil.

Christian Wolthers

Christian Wolthers

<http://app-zen.com>



Brian Mikkelsen

How long have you been CEO of Dansk Erhverv?

A bit over two years and two months.

What effect has Covid-19 had on your business and members?

The effect has been massive. Covid-19 has had and still has a major effect on almost every aspect of our lives, and of course our members and Dansk Erhverv feel the consequences of Covid-19. It has affected the way we work, the way we drive our businesses and it has meant a lot of extra work for everyone.

Do you use "home office" for your employees or do they work at the office?

During springtime, when most of Denmark was in a "lockdown" our employees worked from home, since then we gradually started working in the office. We are still monitoring the situation carefully.

How many employees in Dansk Erhverv have been contaminated with Covid-19?

For obvious reasons I cannot give that information. But I can say so much, that the number is low, and that every health and security measure has been taken.

How many new clients have you got in Dansk Erhverv in the last 2 years?

It is also in the zone of business secrets, but we have had significant growth.

What are your plans, strategies and priorities for Dansk Erhverv in the coming years?

My main priority is to make Dansk Erhverv as good and competent as possible. We want to be the best at what we do. We have just launched a new campaign. Loosely translated, our tagline is "use the power of action". The message is that things only happen, when we do something. When we take action. And we want to go away from a "us-and-them" discourse and remind both politicians and Danes, that businesses and society depend on and need each other. We are both part of a whole, that is Denmark.

Are you looking for a major turnaround or what?

I don't think that Dansk Erhverv really needs a turnaround. We have been doing fine for years, but of course we want to be stronger, better, bigger. We want to be the best.

What is the major challenge for Dansk Erhverv in the future? And major opportunities?

The major challenges for Dansk Erhverv are actually the same, as they are for Denmark as a nation. Covid-19, recession, climate-crisis, global protectionism, the competition within tech and a welfare-society, that looks into the challenge with more elderly people and less people working to support them.

What is your relationship with Danish Industry (DI)? And how can you both help Danish export in the future?

In a broader sense, we work for the same agendas. And we sit in a lot of the same forums etc. We both work for giving Danish companies better opportunities at the global market.

How has the Danish government handled the Covid-19?

They have handled the situation well, and we have had a good dialogue and cooperation with the government along the way so far.

Are you still politically involved? And stay in touch with the Conservative Party?

Not as such. But in my line of work, I meet with a lot of politicians. The prime minister and other ministers from the government and politicians from almost every party in the Danish Parliament.

When is your next trip to Brazil?

Honestly, I don't know.

If you had a wish for the future what would it be?

That a cure/vaccine targeting Covid-19 will be invented soon.

JOL



BTP Terminal in Santos

Ricardo Arten Gorzelak

Ricardo, what is your educational background?

I have attained a naval engineering degree from the University of São Paulo (USP), and I also hold a bachelor's degree in business administration from Mackenzie University. In addition, I have attended several executive leadership programs in Brazil and abroad, such as EMBA (Executive MBA) from Fundação Dom Cabral.

Have you got experience in the maritime and terminal business before?

Yes. Since May 2019, I have been the CEO of Brasil Terminal Portuário (BTP). But I have more than 25 years of experience in various leadership positions across the port sector,

including the ports of Santos, Rio de Janeiro and Itajaí, where I led, as Managing Director, the APM Terminal's business units in Brazil for the past eight years.

When did you join the BTP-terminal in Santos?

In May of 2019.

What are your priorities for the BTP-terminal for the next couple of years?

We have some core values that drive our business. All of them reinforce our commitment to help the country to develop the national infrastructure, in special the development of the port sector in Santos

by building strong port assets (terminal, access and logistics) and offering outstanding port productivity and logistic services to our customers. This way is being paved by a solid culture of safety, sustainability, innovation, processes, compliance and people orientation – customer satisfaction and employees' qualification. In parallel, we want to continue investing in Brazil, but we have still faced some challenges that have to be overcome, such as legal uncertainty, excessive regulation and bureaucracy, and we, as one of the leaders of our industry, have to continuously address the federal government in order to attract more foreign investments into Brazilian ports.



BTP Terminal in Santos



BTP Terminal in Santos

What are your biggest challenges in the port of Santos? And what are the biggest opportunities?

The port sector in Santos still faces some challenges to grow in a sustainable manner. Draft restrictions in the access channel cause impact on vessel navigation as frequent silting result in ships being able to carry less containers. Since we know that several shipping lines are planning to bring larger vessels soon, we need to be prepared. The debate on how to overcome bottlenecks to improve efficiency is crucial for Santos Port, including port access by sea, road and rail. Plans to foster other transportation models such as cabotage, and strategy of the government to fuel investments in ports via a solid Master Plan and privatization of the Port Authority are some huge opportunities to improve port capabilities and competitiveness.

Are you planning any expansion or investments in the future?

Last year we invested ~USD 10 million in new port equipment being 4 RTGs (so now we have 30 RTGs), 12 terminal tractors (so now we have 57 TTs), 2 reach stackers (so now we have 5 reach stackers), thus enabling an enhancement of the capacity of handling containers in the terminal. We are willing to invest more in Brazil; we are seeking opportunities for the develop-

We have some core values that drive our business. All of them reinforce our commitment to help the country to develop the national infrastructure, in special the development of the port sector in Santos by building strong port assets (terminal, access and logistics) and offering outstanding port productivity and logistic services to our customers.

ment of our current capacity, new services and new areas allowed by New Master Plan implementation and privatization of the Port Authority. We believe that this arrangement plan is the best for competitiveness of the Port of Santos.

What has been the effect of Covid-19 in the BTP-terminal? And what precautions are you taking?

We are successfully protecting our people against contamination.

The Port is part of the essential economic activities, which cannot stop. The port operator plays an important role moving cargo that is vital in 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 with participation of top management 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. 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



BTP Terminal in Santos

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. Masks protect; we are daily emphasizing the importance of this as an effective measure of prevention.

How do you protect the container-ships coming to Santos in regards to Covid-19?

The vessel is obliged to send its onboard medical log to get permission to dock in the terminals in Santos. So, before berth at BTP, there is no illness identified amongst the crew on board. The Brazilian Health Regulatory agency (ANVISA) is prepared to support the facility in case of an unforeseeable circumstance. Moreover, our team of operators that need to work on board are oriented to wear gloves, protective masks and keep a safe distance from others while inside of the ship.

“BTP, like the rest of the Port, is doing very well, despite all the odds. Import throughput has dropped 8% in the Port of Santos up to July, compared to the same period last year as per SPA latest data; which has been offset by a much more pronounced agribusiness exports peak season, meat and sugar especially”

How many people in the terminal have got Covid-19 and is that a major issue for your operations?

We have been effective in keeping business running, whilst being careful with measures adopted to assure health of our people. So far, we had around 200 cases confirmed, which correspond to less than 15% of the total of employees. Unfortunately, we have had one fatality attributed to coronavirus.

Is the terminal doing well? How are the import/ export numbers? Are they increasing or what?

BTP, like the rest of the Port, is doing very well, despite all the odds. Import throughput has dropped 8% in the Port of Santos up to July, compared to the same period last year as per SPA latest data; which has been offset by a much more pronounced agribusiness exports peak season, meat and sugar especially. Export containers have increased 7% y.o.y and, combined with the increase of empties discharges to attend to the demand, resulted in a 2% throughput increase y.o.y.

At BTP things were not different; while imports faced a 20% drop during Q2/20, as reflex of lower economic activity due to the COVID-19 outbreak; exports increased over 30% in the same period, driven by the

favorable rate of exchange and favorable commodities market conditions, especially sugar and animal protein exports to China that have pushed shipping lines to add extra loaders (at BTP, there were 38 extra calls this year, out of which 32 from April to July).

How many people are working in the terminal? And are you hiring new people all the time?

We have around 1,350 direct employees in our team, plus thousands of indirect professionals that frequently work at BTP. We keep hiring - even in this pandemic scenario. Job vacancies now are more linked to operational positions, specially warehouse and handling equipment.

How long does it take for a container to leave the ship and be out of your terminal?

Today the average dwell time of an import container at the terminal is 11 days but we had peaks of 15 days during May and June due to the overall industry slowdown. Import dwell time has been trending downwards over the last years as reflection of system automation, lower customs clearance bureaucracy and promotion of OEA certification. Dwell time has dropped from 15 days in 2017 to 11 days last year.

Is the government very bureaucratic in making a lot of obstacles that is a major challenge to make the terminal run very effectively?

We have seen some very significant improvements in terms of cargo flow like the system automation and promotion of OEA certification that is reflecting in a faster

customs clearance process, for instance. Notwithstanding some processes of government bodies moving ahead we still face some legal, regulatory and tax instability that potentially harm the competitiveness and drivers of change in the business.

Are drugs a major problem for the terminal and port of Santos?

The Port of Santos has made the largest seizure of cocaine in containers. On one hand, it demonstrates how far we are free from drug traffic through ports. On the other hand, the amount located by the Brazilian Federal Police/Customs shows that the agency has improved the security of the containerized trade supply chain.

Are there many accidents in the terminal, or is it very rare?

BTP has Safety as a core value. Last year, we performed a safety assessment made by DNV, and this year we initiated a journey to improve our maturity in terms of safety culture amongst the employees. The goal is to reach the highest level that is so-called 'generative', which means a mindset where all employees understand that safety is the way that we do business at BTP - a precondition to our work. Leadership empowerment, safety gemba walks, safety dialogues are some examples that we have successfully deployed and have helped a lot to elevate our safety culture. Hence we have collected good results in terms of safety and it is very rare for serious-injury accidents to happen at BTP.

JOL

www.btp.com.br



Curriculum Vitae Ricardo Arten Gorzelak

- Chief Executive Officer at Brasil Terminal Portuário (BTP)
- Ricardo Arten Gorzelak, Chief Executive Officer at Brasil Terminal Portuário (BTP), has 25 years of experience in the port sector.
- He was appointed CEO of BTP in May, 2019, and in his current position for this company - a joint-venture between Terminal Investment Limited (TIL) and APM Terminals (Maersk Group) - Ricardo has been successfully leading one of the largest port container terminals of South America.
- He is also an active board member of ABRATEC - Brazilian Association of Container Terminals.
- Ricardo Arten previously worked in various leadership positions across port sector, including terminals of Santos, Rio de Janeiro and Itajaí, where he worked for seven years had becoming a fundamental enabler of growth for APM Terminals.
- Ricardo is a native of Brazil, married with Eliane and has two sons. He attained a naval engineer degree from the University of São Paulo (USP), and he also holds a bachelor's degree in business administration. In addition, he has attended several executive leadership programs in Brazil and abroad.



BTP Terminal in Santos



Securing safe, sustainable and smart management of water's journey through society

Access to safe water and sanitation is declared a human right. To AVK, it is declared our main focus towards securing a sustainable, efficient water industry ready to take on tomorrow's requirements

Climate changes affect our water levels

Water is usually an early warning that something is off. Either by periods of drought or by monster rain that makes sewers overflow and leads to massive pollution at the expense of both people and nature. During Brazil's urgent water crisis a few years back, which was caused by periods of severe drought and inadequate water infrastructure, water had to be transported over much longer distances to secure enough drinking water for the affected area. In cooperation with SABESP, AVK assisted with gate valves for the upgrade projects in and around Greater São Paulo (RMSP); an area that is home to about 20 million people, making it the seventh most populous urban area in the entire world. Because of its immense size and industrial value, the area faced several challenges with managing its scarce water resources in an efficient way. AVK also led the Danish Water Forum in Brazil, which included a group of professionals promoting the latest concepts, technolo-

Lack and loss of a vital resource

Water loss is a crucial issue all over the planet, ranging from 5% to as much as 80% in some areas. The reasons for water loss are many, including poor network equipment, lack of proper maintenance, pipe bursts and illicit consumption. And this is just when speaking of water that is "produced" and pumped into the water networks towards its end-customers. But, at times we fight against forces that are less tangible, yet just as crucial; changes to the climate and the environment as we know it, that force us to quickly adapt and rearrange.



gies and techniques to underground water mapping. It also included looking into the advantages and challenges of working with district metering areas within the water network (DMA's), and to highlight the necessity of risk management.

Proper water management fights climate change

While it is possible to, as in the SABESP projects, adapt to climate changes and their consequences, we still need to look at why they happen, and to consider water's role in the carbon emissions equation; it is quite a role, actually, but does it really have to be that way?

Energy is one of the current topics within change mitigation. Even in a country as Mexico, with a massive oil production, has seen the necessity in considering greener solutions. But in this whole debate about energy, water is yet again left out of the equation.

Water and wastewater handling are highly consumptive processes, on average taking up 30-50% of a municipality's energy bill. Especially regarding wastewater, it sounds like a lot for getting rid of a by-product, basically.

And with 7+ billion people on the planet today, imagine the massive amounts of wastewater we produce on a daily basis. 80% of this water is not even treated before we hand it back to nature. And when it is, the left-over sludge from the process is most often sent to landfill, dumped in the ocean or applied to land as fertilizer.

Why, you might think? Especially when considering that this way of handling waste-

water has led to (well, not surprisingly) numerous environmental catastrophes. But what if "waste" is no longer considered waste? Actually, it is not a question anymore; in its most efficient form, a wastewater treatment plant can produce enough energy from the left-over sludge to not only run its own processes, but also to send off excess energy to run other processes in the water circle.

This means we already have a well-proven way of turning water's complete journey through society into an energy-neutral constellation, where water supply, wastewater collection and following treatment can be driven without any external energy source. This way, each utility will be able to save expensive energy and at the same time lowering any unnecessary carbon emission. In short, the best and greenest energy is the energy that is never used. And, water does not need to be an issue in this equation. It can be part of the solution.



Working towards an intelligent, data-driven water industry

Digitalisation of the water industry is a hot topic, and the demand for intelligent water solutions is increasing; not just in Denmark and Europe, but on a global scale. In the AVK Group, we see and greet the huge advantages that lie in implementing digital technologies in our solutions; a potential that is clearly reflected in a growing demand for intelligent applications. For us, it has justified the founding of a new company: AVK Smart Water.

AVK Smart Water provides intelligent solutions that work as add-ons to our core products, such as gate valves and fire hydrants. The goal is to obtain a more transparent overview of network activities that will help water utilities monitor what's going on below the ground. It will make reporting simple and easy-to-read while pointing to the areas where a proactive effort will contribute to bring down aspects such as water loss in its different forms as well as unnecessary energy consumption. By adding i.e. sensors to the products throughout the network, or a cap to outdoor hydrants, utilities will be able to make decisions about maintenance, operation etc. based on real-time data instead of gut-feelings and assumptions.

To hear more about your options and the many water solutions we can offer, please do not hesitate to contact your local AVK office.

AVK

www.avkbr.com.br





DanMagi[®]

Welcome to Better



DanMagi is the leading cloud-based provider of bespoke internet services in environments where multiple user types will need controlled access to the internet.

We are a service provider and our services include network design, monitoring and support, user authentication, security, network support and analytics.

Since our foundation in Denmark in 2011, the hospitality industry has been an obvious focus for the business. Being cloud-based has several benefits compared to the traditional gateway systems, especially in relation to speed, reliability, flexible and complex authentication options that can easily be changed, and security of the network. Operating in the cloud environment means we can quickly expand and service hotels and resorts in very remote locations around the world by removing issues and offering a stable and reliable WiFi experience to their guests despite the remoteness.

Within just a few years, DanMagi has opened regional offices in India, UK and here in Brazil.

Our global support team is actually located in Brasilia, and Rio de Janeiro is our head office for the entire Caribbean and Latin American (CALA) region. We also run the regional CALA data center in Sao Paulo.

Covid-19 and the new world ahead

Probably only a few industries can claim not to have been affected by the outbreak of Covid-19. Being cloud-based we were fairly confident our business could withstand a business challenge or two as we have already had our fair share of those and pulled through to the other side!

Six months ago, the hospitality sector was an obvious sector for us to continue to invest in but then came COVID-19, like something out of an American B-movie. Within a window of two months almost our entire global customer base went into hibernation due to forced government closures.

Now it is awakening again but as most other sectors, it has had to adapt itself to the new reality until someone finds a cure or vaccine. Social distancing is one aspect of this new reality that will affect both guests and staff. To support our clients operating with reduced staff, we are offering to become their outsourced IT support partner. This makes sense because by operating from the cloud, we can monitor the entire hotel network in real-time and rarely need to send an engineer onsite. This is especially valuable for hotels operating with reduced IT staff.

As the current scenario will likely be the "new normal" for a while yet, we are channelling our resources into other sectors. For a couple of years now, we have been developing our solution for the offshore industry. Adding a whole new layer of complexity authentication and bandwidth management. To allow different teams different access permissions, to measure usage and block rogue devices. It can also handle data from multiple devices automatically reporting back.

An advantage of being a smaller company is the agility to quickly build synergy with existing clients and partners, and to reposition ourselves to explore new opportunities. The offshore and oil & gas sectors have been of interest for a while, as there are several areas that are interesting for us. We have been working closely together with the Petrobras subsidiary, Transpetro, since 2014, and that has opened the door to other great contacts in the sector.

Traditionally, offshore internet is delivered via satellite, and is extremely expensive



DanMagi key features for the offshore sector

- Skill set for getting bandwidth to the vessel i.e. satellite or 4G cellular
- Creating a solid and secure wireless network in difficult environments
- System to automatically select between satellite & 4G to keep costs down
- System that authenticates securely approved users or their device to the network
- System that can slit and cut the bandwidth and data speed controlling the usage/consumption and cost: Especially good for devices that automatically need to report back data
- System that monitors and reports back health and usage of network
- System that confirms users' arrival, activities and violations of attempts (which will all be blocked) to access restricted content
- Complete remote control of users and ability to block rogue devices
- Ability to define, set and bill consumption or use by approved third parties
- Reliable solution with 4-year uptime and 24/7/365 support in English, Portuguese and Spanish
- Can both be server or VM environment
- We develop our own software so can easily add system features
- Network analytics and user device analytics

DanMagi

WELCOME TO PETROBRAS

compared to the cost of internet on land. This means that on ships and platforms companies manage the bandwidth by using multiple systems or restrict bandwidth. It is high maintenance, expensive to maintain, uses valuable space in a vessel's data room and has multiple points of failure.

There is also a big difference in type of usage from general operations, streaming video feeds from submersibles, to third-party crew, automated systems sending data (health, diagnostics or performance) and crew/social usage.

So, it is a bit like the comparison of the old Apollo Spaceships with its dials, knobs, flashing lights and boxes versus Elon Musk's Dragon Spaceship with just monitors and remote control. DanMagi system has been developed to manage these types of user/devices and control the bandwidth used, limited or restricted as well as providing status feedback. Not as a series of separate hardware boxes but within a signal VM environment within the vessel's own data room, and if in hardware form then as a simple 1U rack mounted server not multiple boxes. Still cloud-based and completely remote management from anywhere in the world.

Last year, we saw sea trials, as they say, of the system, these were conducted in Estonia and Denmark in November.

One of the nice things about DanMagi as a company is that we believe in connecting people, even though we just connect devices. Reliability is important to us, our customers and especially those using our services.



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In this uncertain time among the many challenges that Covid-19 brings to the offshore sector is an increased demand to be connected. Reports show a heightened level of anxiety among crew members who are working offshore, away from their families for weeks at a time. In such situations, being able to stay in touch with families at home is extra important. To solve the issue of letting the crew be connected but at the same time reduce cost on bandwidth consumption, is one of the things we do best. The need to be connected while working offshore was an issue already before the outbreak of Covid-19. In 2019 the norm NR-37 was created, making it mandatory to offer internet onboard ships and platforms in Brazil. While beforehand, WiFi might have been thought of as a luxury for the crew, today WiFi has become a necessity for real-time data transfer, and a catalyst for the digitalisation of offshore operations. The new reality of 2020 is here, it is not a B-movie and the companies that are able to adapt the fastest, stand the best chance of thriving.

Daniel Lister, CEO, DanMagi

www.danmagi.com.br



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Falck



Training with fuel spill fire and an obsolete aircraft at disposal

Falck Fire initiates operation in Sao Paulo International Airport and includes a new course to its portfolio

Falck Fire & Safety do Brasil S/A is a Brazilian entity in Falck's Fire division. The fire division consists of residential firefighting in Denmark and Industrial Fire Services (IFS) outside of Denmark. IFS competences include nuclear power plants, petrochemical clusters, refineries, mining, auto manufacturers, and airports. Characteristic for these segments are significant assets to protect, sensitivity to business interruptions and an increased

responsibility to society. The services require experts with competences in the specific segment to reduce exposure. IFS is provided by Falck in Europe and Brazil with around 3.000 employees whereas 10% were working in Brazil in the beginning of 2020. The Covid-19 crises has since had negative impact on some segments, especially in airports. The key focus in Brazil is the airport segment where the specialized aircraft rescue

and firefighting service (ARFF) is regulated by ANAC in contrary to all other industrial or structural firefighting services that are regulated by the public fire fighters. ARFF focus on passengers in aircraft landings in accordance to UN/ICAO-Annex14 and implemented by the aviation agencies in the 192 countries participating in defining aviation safety for passengers in this forum by the United Nations. The rescue of passengers requires great skills as passengers are likely to be in a confined space (fuselage), possibly in a challenging altitude and with need of being rescued through a fire caused by leaking fuel after the accident. Time is of essence and an ARFF unit must be able to reach any point of a runway within 3 minutes utilizing specialized vehicles called crashtenders carrying large quantities of water and high pressure equipment to reach an area up to 85m away. At arrival at an accident, rescue fire fighters will be fully equipped in personal protection equipment and breathing apparatus (SCBA). In case where the aircraft is torqued and doors do not open, the rescue firefighters will need to break into the aircraft with cutters and extricators to ensure the fast escape of the passengers.



Training of unit managers



An emergency plan requires that all entities comes together to execute the emergency management. Here specialist from Guarulhos airport, military firefighter of the state of Sao Paulo, Falck and the Brazilian Airforce. Also airport clinic, hospital for heavy burns are entities that participates.

In February 2020 Falck assumed ARFF in Sao Paulo's international airport Guarulhos with 91 firefighters in a 5-year contract. The service was previously provided by the Brazilian air force (FAB) and Falck was the first private company to operate ARFF in the airport.

Besides operating ARFF, Falck also conduct trainings of airport firefighters around the country. Typical trainings are the specialization training to turn a general public firefighter or a private firefighter into a specialized airport fire fighter with the specific challenges one could encounter in an airport and knowledge of the airports firefighting plan and emergency plan. The trainings include education of airport fire fighters, education of airport fire fighter

drivers or compliance trainings to maintain certificate to work. Recently ANAC implemented the training requirements for ARFF unit managers and accredited Falck to train ARFF unit managers around the country. Initial courses were made in Viracopos and Guarulhos with the support from specialists in the sector, including participation from Military firefighters from the state of Sao Paulo, FAB and airport specialists with focus on crises management, incident management, table top exercises, communication internally and to the press covering the accident.

Falck Fire

www.falck.com/pt/fireservices/



Curriculum Vitae Erik Petersen

- 2013 - Employed by Falck as MD & CEO for Falck Fire & Safety do Brazil SA.
- Area Sales Manager BWSC (power generation) for Brazil and West Africa 2009-2012.
- General Manager Welltec, do Brasil Ltda. (O&G) 2005-2008
- General Manager for Latin America Assa Abloy Hospitality (security equipment's) 2000-2004
- Vice-Consul at Royal Consulate General 1996 - 2000

Education

- HD Logistics (Copenhagen Business School, 1995)
- Production Engineer (Copenhagen University College of Engineering, 1992)



Preparing to rescue victims who are unable to off board aircraft



Optimizing operations in cement and mining industries

The FLSmidth targets as a leading global supplier of sustainable productivity include performance optimization in mining and cement operations, improving equipment reliability and availability, increasing uptime and reducing risks and costs related to operation and maintenance with lowest environmental impact. With 136 years of experience and vast knowledge, FLSmidth is a global company with 11,700 employees present in more than 60 countries, but with a significant local presence and a world class support for mining and cement industries. FLSmidth keeps its leadership position thanks to one of the widest offers in the market by acting in a large part of its customers value chain,

delivering comprehensive solutions that combine products, services and projects that help increase throughput by continuous asset management, proactive service, predictive maintenance and cost control decreasing operational risks and environmental impact, maximizing profitability on each operation.

Working in close collaboration with customers allows a greater understanding of processes and challenges. Local sales and services facilities ensure a permanent and timely dialogue with customers, as well as in-depth knowledge about their material, including hardness and mineral concentration, thus enabling us to develop custom designs solutions to optimize operation.

Moving towards zero emissions in Mining and Cement

Changing consumer habits, urbanization and growing populations are increasing the demand for new urban infrastructure and technology. With a widespread move towards energy efficiency, green technologies and a low carbon future, we are seeing stronger demand for electric cars, wind and solar energy and energy storage. Meeting these demands requires minerals, which places the mining industry in a crucial position.

The difficulty in delivering the minerals demanded by society, while simultaneously decreasing environmental footprint, is being compounded by declining ore grades. This has direct implications for the amounts of water and energy needed for production, increasing the environmental footprint of the mine. It is a challenge, but it also creates opportunities for us to be part of the solution.

That is why we decided to implement MissionZero, our sustainability program aimed at enabling our customers to move towards zero water waste, zero emissions and zero energy waste by 2030. To achieve this goal, we are dedicated to develop digital and innovative solutions tied to sustainable productivity that deliver the technological solutions required to move towards zero-emissions mining processes by 2030.





FLSmidth mine



Curriculum Vitae Elcio Gozzi

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

Academic graduation

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

Already, we have solutions such as dry-stack tailings that enable mine sites to recover up to 95% of their process water and multiple digital solutions that provide greater processing efficiency. But we are also identifying opportunities to significantly improve productivity and environmental impact across the entire mining flowsheet, including crushing, flotation, thickener upgrades and filtration, as well as the maximizing potential of pumps and cyclones.

Digitalization, a key factor integrating solutions

Currently, digital tools for data collection and analysis, as well as continuous and remote performance monitoring, have taken on big relevance, which has been evidenced by undertakings to keep operations running during the COVID-19 health emergency.

Automated processes and equipment, as well as digital monitoring and remote operations tools, are presently playing a key role in helping ensure operational continuity. FLSmidth has pioneered plant automation and development of digital solutions that enable the enormous potential of data collection, analysis, prioritization, and utilization from start to finish.

Concepts such as proactive or predictive maintenance are not new, but we are listening much louder today due to a benefit that they bring to assets by increasing its availability through self-learning models (Machine Learning). As FLSmidth, we are ready to support our customers with digital solutions. We also have tools able to improve sustainability on processes such as water, waste and energy management. By this, we are not only helping sites to comply with the regulations, but also to actively work in a sustainable way aligned with our MissionZero ambition.

That is exactly that FLSmidth does for our customers: sustainable productivity. A permanent concern to move forward hand in hand with sustainable productivity has increased interest in digitalization, which is currently underutilized in the cement and mining industries. With advanced technologies such as artificial intelligence (AI), automation, and the Internet of Things (IoT), we have powerful tools at our disposal. The challenge now is how to turn the benefits of digitalization into real assets that improve productivity.

FLSmidth

www.flsmidth.com



Nilfisk Liberty SC50

The robotic floor rubber

Nilfisk, the world's leading Danish professional cleaning equipment company, has just launched the Liberty CS 50, the first autonomous floor scrubber, fully aligned with the needs of Industry 4.0. The company is at the forefront of intelligent cleaning, investing in technological solutions that benefit the necessary daily cleaning operations, whether with robotic technologies or applications that facilitate the management of cleaning contracts, offering the market quality and reliable products for its customers.

The Liberty SC50 has a battery that allows you to work for cycles of up to six hours of use. It is indicated for airports, supermarkets, hospitals, shopping malls, gymnasium and industry, in general.

"As a century-old company and one of the main leaders in the segment, we have a responsibility to bring products that represent the future of our market, and Liberty SC50 represents this innovative and technological tomorrow. These solutions that Nilfisk invests will revolutionize the way we deal with industrial cleaning", says General Manager - Head of LATAM at Nilfisk - Rogerio Marinho.

Nilfisk was founded in 1906, in Denmark, with a vision to produce and sell the highest quality products worldwide based on the potential of the technology. Also based in Denmark, the Nilfisk Group has commercial companies in more than 40 countries, in addition to marketing and selling its products in more than 100 countries. Flooring equipment, vacuum cleaners and high pressure washers and a wide range of home vacuum cleaners and high pressure washers for consumers worldwide are the main product lines of the company, which is constantly working to bring innovative cleaning solutions to the market.

Future: Autonomous equipment

The Liberty SC50 freestanding floor washer and dryer appears as an additional tool in the daily cleaning of floors in large areas, freeing up time for the machine administrator to perform other tasks while washing the floor. Just program it and control issues like water supply and waste disposal. In terms of reference, a person with a mop can clean an average of 70m2 per hour. A

conventional washer with operator pushing washes 800 m2 per hour. The Liberty SC50 washes and dries an average of 1,800 m2 per hour autonomously.

All of this result is the result of the global investment in the order of 3% and 4% of Nilfisk's revenue in research and development. In Brazil, Nilfisk has grown over the past 4 years at an average rate of 25% per annum in revenue, understanding the country as an emerging and promising market for professional cleaning machines.

Nilfisk

www.nilfisk.com.br

Rogerio Marinho
General Manager &
Head of LATAM
at Nilfisk



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Nilfisk



Wind resilience in Brazil

Since the beginning of this year, the world is facing a delicate health and economic situation that lead to the suspension of several activities. In Brazil, the energy segment was considered essential from the start to keep hospitals and other crucial services operating. As a global leader in sustainable solutions, Vestas rose to the occasion once more.

First and foremost, the main priority was the health and safety of the employees. Having successfully dealt with this crisis earlier in countries like China, Spain and Italy, Vestas implemented strict safety procedures in all of its facilities in Brazil even before they were mandatory. The use of specific PPEs, constant cleaning of rooms, social distancing and changes in work shifts were some of the measures in place since the start of the pandemic in Brazil.

Vestas was also aware that this period was accompanied by many doubts, especially regarding job security. Thankfully, the com-

pany's solid presence in Brazil throughout the years allowed it to build a strong structure and to have financial stability to secure all jobs without the need to renegotiate any contract. Commitment is vital for Vestas. This goes for the partnerships with clients and suppliers as well as the employees.

While fossil based energy sources have been deeply impacted by the crisis, renewables have shown strength and stability. And that is not only regarding the benefits for the environment but also considering job creation. According to the Global Renewables Outlook, published by the International Renewable Energy Agency (IRENA), 42 million jobs will be created by 2050 if there is an increase of investment in the segment. Most of these opportunities will be in manufacture, installation, system operation and maintenance. The amount of jobs created would be larger than the layoffs from fossil and nuclear fuel companies.

Considering only the wind power segment, estimates have shown that 15 jobs are created for each megawatt (MW) installed.

Nowadays, Brazil has 15,6 gigawatts (GW) of installed wind power capacity and the government plans to increase those figures to 40 GW by 2029. Wind power would go from 9 percent to 16 percent of the country's energy matrix. Brazil is already one of the leading countries on the use of renewables because of its vast resources. Considering that the Brazilian government plans to have 48% of the country's energy matrix based on renewables in the next nine years, we see that there is a huge potential for the segment, with millions of people benefitted.

On the logistics side, there were also some challenges. Turbine components are very large, which make transport more complex. For instance, the V150-4.2 MW, the most powerful wind turbine ever installed in Brazil, has blades which are 73,7 metres long and must be carried by special trucks with directional hydraulic axes. However, the sanitary crisis meant Vestas also had to deal with sudden changes in supply chains across the globe and with health concerns across all states in which Vestas operates. Alongside its clients, National Department of Transport Infrastructure (DNIT) and the Federal Highway Police (PRF), the company adjusted its plans in order to keep the delivery schedule.

As a result, Vestas could overcome obstacles and even reach important milestones in this difficult period. In August, the company concluded the two first wind farms with V150-4.2 MW in the country. The first one, at Echoenergia's site in Rio Grande do Norte, was also the first in Latin America to have this model of turbines and totals 273 MW. The second one was Casa dos Ventos' 151,2 MW wind farm in Bahia. Meanwhile, Vestas has other constructions in the pipeline, mostly in the Northeast.





In the same month Vestas received a 409 MW order from the joint venture between Votorantim Energia and the Canadian fund CPP Investments. Vestas will install 93 wind turbines in two wind farms in Piauí, with a combined power of 409,2 MW. Construction is scheduled to begin in the first quarter of 2021, with operation to start in the following year.

And in September, Vestas achieved another important milestone. The factory in Aquiraz, in the state of Ceará, produced the first GW of V150-4.2 MW wind turbines since its inauguration, in November 2019. This was only made possible thanks to the commitment and teamwork of all of Vestas' employees during the period. It also highlights Vestas' partnership with all stakeholders, which is always crucial in order to keep all operations going.

All these achievements would be notable regardless of the situation we face globally. With the added challenges, they become even greater. They show not only Vestas' resilience but also confirm the growth tendency of the Brazilian wind power. The orders for more than 700 V150-4.2 MW wind turbines Vestas has received since the end of 2019 are a sign of that.

Those figures also show us that there is a growing demand for the use of renewable energy. The climate crisis is still the biggest threat we face in this century. Sustainable initiatives, with clear and closer goals must be set and reached. Vestas, for example, intends to be carbon neutral by 2030 and to produce zero-waste wind turbines by 2040. Several companies from various segments have determined that they will replace their carbon-based energy supply for renewables in the near future. Alongside companies, governments must work together to promote the use of renewable energy and the gradual decarbonisation of economic segments.

The path to a sustainable future is clear. That road will lead us to socioeconomic development and environmental preservation. It's time to combine our efforts and trail that road.

Jonathan Colombo, Head of Corporate Affairs for LatAm South – Vestas

www.vestas.com



Curriculum Vitae Jonathan Colombo

- Head of Corporate Affairs South LatAm for Vestas Wind Systems
experience managing stakeholders and dynamic projects across fast changing sectors and industries – renewable energy, technology, banking, governmental agencies and NGOs.
- Previously worked at CCEE (Brazilian Energy Trading Chamber), ABRACE (Brazilian Large Industrial Energy Consumers Association), IBM, Itaú Bank, Votorantim Bank and Loto-Quebec.
- Master in Sustainability from HEC Montreal / Canada, Engineer from Mackenzie University, with specialization in Energy from Poli-USP and MBA in Marketing from ESPM.



HANS CHRISTIAN ANDERSEN
LITERATURE AWARD



Karl Ove Knausgård

wins the H.C. Andersen Literature Award 2021

The famous Norwegian author Karl Ove Knausgård wins the H.C. Andersen Literature Award 2021 as the first Scandinavian based upon his fantastic books "My Struggle" that became a bestseller in Scandinavia, UK and Germany.

Chairman of the H.C. Andersen Committee Søren Frank made the following statement as to why Karl Ove Knausgård has won: "Karl Ove Knausgård is awarded H.C. Andersen Literature Prize 2020 for his intense renewal of the field between novel and autobiography, an area which also H.C. Andersen explored on a large scale, and for

drawing the Nordic region on the literary world map like him."

The H.C. Andersen celebrations will take place in Odense City Hall on 9th of May 2021 with the present of the H.R.H. Crown Princess Mary and the Danish Minister of Culture Joy Mogensen. There will also be a special lecture at SDU in Odense for 500-

1000 students followed by a special lecture in the "Black Diamant" in Copenhagen. Karl Ove Knausgård is the 7th winner of the H.C. Andersen Literature Award



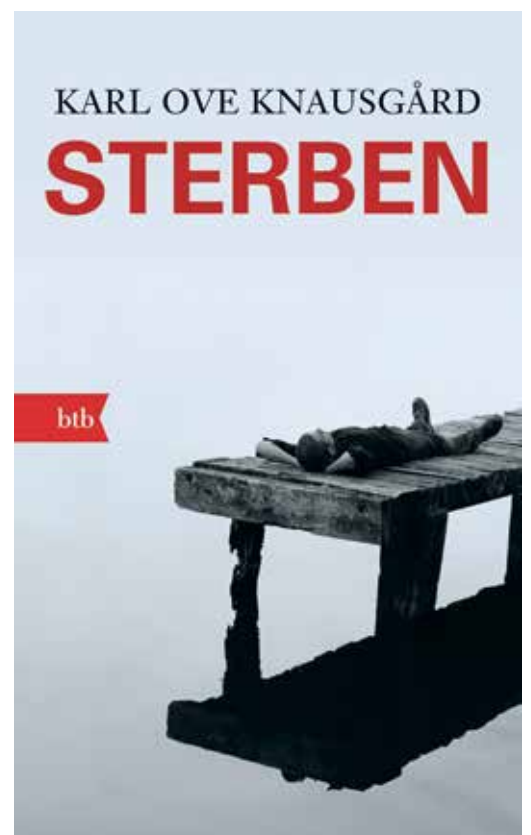
MY STRUGGLE
BOOK 1
KARL OVE
KNAUSGAARD

"A living hero who landed on greatness by abandoning every typical literary trick, an emperor whose nakedness surpasses royal luxury" — JONATHAN LETHBRIDGE, THE GUARDIAN

FROM THE PUBLISHER



Karl Ove Knausgård, H.R.H. Crown Prince Haakon and H.R.H. Crown Princess Mette-Marit of Norway



// *Karl Ove Knausgård is awarded H.C. Andersen Literature Prize 2020 for his intense renewal of the field between novel and autobiography, an area which also H.C. Andersen explored on a large scale, and for drawing the Nordic region on the literary world map like him.* **//**



Tax Incentives for Green and Social Bonds

On June 5, 2020, the Federal Government issued Decree No. 10.387, which extends certain tax benefits to sustainable debt securities, the so-called "green bonds" and "social bonds", putting these bonds on par with the incentive debentures ("debêntures incentivadas").

Green bonds are bonds generally bearing a fixed interest rate, intended for the implementation, expansion or refinancing of projects or assets that have a positive impact from an environmental or climatic point of view, while social bonds are bonds of the same kind that provide positive impacts to society.

Decree No. 10.387/20 has created an important incentive for the financing of infrastructure projects with environmental and social benefits in the areas of transport, sanitation and energy, inasmuch as it has amended Decree No. 8.874/16, including such projects in the list of projects that can be classified as priority for the purpose of issuance of infrastructure debentures.

As a result, these projects will henceforth be entitled to the tax benefits granted to incentive debentures under Law No. 12.431/11, which tends to boost the primary and secondary market for green bonds and social bonds in Brazil. Incentive debentures are exempt from income tax on income paid to individual investors or non-resident investors, while for legal entities resident in the country the rate is 15%.

This measure should attract more investors, both domestic and foreign, to finance infrastructure projects in the country and, at the same time, provide funding at a lower cost to the companies issuing the papers.

The mechanism is also of great interest for medium-sized companies because it encompasses smaller projects, which are not necessarily developed by concessionaires, permission holders or authorized companies for public services. Previously, only those investment projects (i) subject to a public, concession, permission, lease, authorization or partnership process that were part of the Investment Partnership Program (PPI); or (ii) approved by the responsible sector ministry or carried out by a concessionaire, permission or authorization holder, lessee or special purpose company constituted for this purpose, were considered a priority.

According to Decree No. 10.387/20, projects that provide relevant environmental or social benefits are: (i) in the energy sector, projects based on: (a) renewable technologies for generating solar, wind and waste energy; and (b) small hydroelectric plants with a minimum power density of 4 W/m² (four watts per square meter) of flooded area; (ii) in the urban mobility sector, the following non-motorized public transport and low-carbon

public transport systems: (a) urban rail transport systems (monorails, subways, urban trains and light rail vehicles - LRV); (b) the purchase of electric buses, including fuel cells, and hybrids to biofuel or biogas, for the transportation system; and (c) the implementation of Bus Rapid Transit - BRT infrastructure; (iii) in the basic sanitation sector, the systems of: (a) water supply; (b) sewage; (c) rainwater management and urban drainage; and (d) solid urban waste management; and (iv) projects related to logistics and transportation, urban mobility, energy, telecommunications, broadcasting, basic sanitation and irrigation carried out in subnormal agglomerations (communities) or isolated urban areas, since these are considered to be of social benefit, according to the definition established by the Brazilian Institute of Geography and Statistics - IBGE.

The new Decree has amended Art. 3 of Decree No. 8.874/16, establishing that ministerial orders that regulate projects with a relevant environmental or social impact considered to be priority must necessarily establish: (i) simplified requirements for approval by means of validation of the institutional requirements of the project owner and the legal entity responsible for implementing the project, if they

are not coincident; and (ii) how to monitor the stages of the project based on self-reported data by the project owner and the reports he periodically sends to the responsible sector ministries.

Decree No. 10.387/20 can boost projects aligned with the National Policy on Climate Change - PNMC (Law No. 12.187, of December 29, 2009), with the National Policy of Urban Mobility - PNMU (Law No. 12.587, of 03 de January 2012), and with the National Solid Waste Policy - PNRS (Law No. 12.305, of August 2, 2010), such as the expansion of the electric bus fleet or the expansion of renewable electricity generation through power plants powered by urban solid waste.

The green bond market is quite new to Brazil. The first issuance took place in 2015, and the main issuers so far have been in the electricity and pulp and paper sectors. According to Climate Bonds Initiative (CBI), an international organization which operates in market development and policies to encourage the use of green bonds, in 2019, green bond issuances reached a record of USD 255 billion around the world. The estimate for 2020 is USD 350 billion, an increase of 30% in comparison with the previous year. It is further estimated that by 2025 an issuance volume of USD 1 trillion may be reached.

The Brazilian green bond market moved USD 1.2 billion in 2019, almost six times more than the volume registered in the previous year (USD 209 million), according to the CBI monitoring. It was the second-best year in the historical series which started in 2015, but according to that entity, there is a huge restrained demand for Brazilian projects in the international market, where there are already dedicated funds and specific green investment policies. These investors are looking for projects with a sustainability stamp, which represents a trillion-dollar funding opportunity Brazilian companies.

At the latest UN Climate Conference, COP-25, more than 600 institutional investors, who control a total of USD 37 trillion in assets, signed a commitment to the goals of the Paris Agreement for the transition to a low carbon economy.

The increasing figures of this market demonstrate the growing concern of investors with environment preservation and reveal the potential for the raising of private

funds for social projects, in order to complement public investment. Issuers gain a reputation with the market, demonstrate that they have an environmental strategy and social concern, diversify their investor base and reduce their funding costs.

In Brazil, in the near future, the energy sector seems to have a great potential to develop the green bond market. There have been some issuances dedicated to wind energy and there are projects focused on solar energy, as well as distributed generation, which should gain momentum with the new rules and incentives.

In addition to Decree No. 10.387/20, there is a bill currently under consideration in Congress (Bill of Law No. 2.646/20) aimed at the creation of a new type of infrastructure debentures with additional benefits for issuers through the possibility of: (i) deducting, for the purpose of assessment of the net profit, the amount corresponding to the sum of the interest paid in the respective fiscal year; and (ii) excluding from the profit, when determining the actual profit and the basis for calculation of the Social Contribution on the Net Profit (CSLL), the amount corresponding to 30% of the sum of the interest paid in the respective fiscal year.

Andreas Robert Beyersdorf

Andreas Robert Beyersdorf has been rendering legal consulting and assistance to foreign investors in Brazil for over 20 years, as an associate with international law firms and financial institutions with a focus on mergers & acquisitions, corporate law, commercial contracts, banking & finance and capital markets. He is a graduate from the University of Sao Paulo (USP) School of Law, holding an LL.B. in Business Law. Andreas is a member of the Brazilian Bar Association and of the Sao Paulo Lawyers Association and a former member of the Brazilian-German Junior Chamber of Industry and Commerce in Sao Paulo. He has served as Secretary to the Board of Directors for Brazil of the World Wide Fund for Nature – WWF International and as Secretary to the Brazilian-German Legal Studies Society – SEJUBRA. He is a native speaker of Portuguese and is fluent in English and German. He has been a member of Pacheco Neto Sanden Teisseire Advogados.

www.pnst.com.br



Grundfos appoints new global CEO

Poul Due Jensen

About Grundfos

We pioneer solutions to the world's water and climate challenges and improve quality of life for people. As a global pump and water solutions company we provide expertise in energy- and water efficient solutions and systems for a wide range of applications, including water utility, water treatment, industries and buildings.

Grundfos

<https://br.grundfos.com>





Covid-19 triggered a drastic change in tourism patterns in Denmark

In both January and February, Denmark once again saw record growth in the number of bed nights. Therefore, everything looked promising for another very good year ahead. But then COVID-19 came and everything changed.

In Denmark, this led to Prime Minister Mette Frederiksen closing the borders on March 11 for all non-essential travel. Later, she opened the country to tourists from countries with less than 20 new cases/week per 100,000 inhabitants and introduced a 6-day rule according to which tourists from

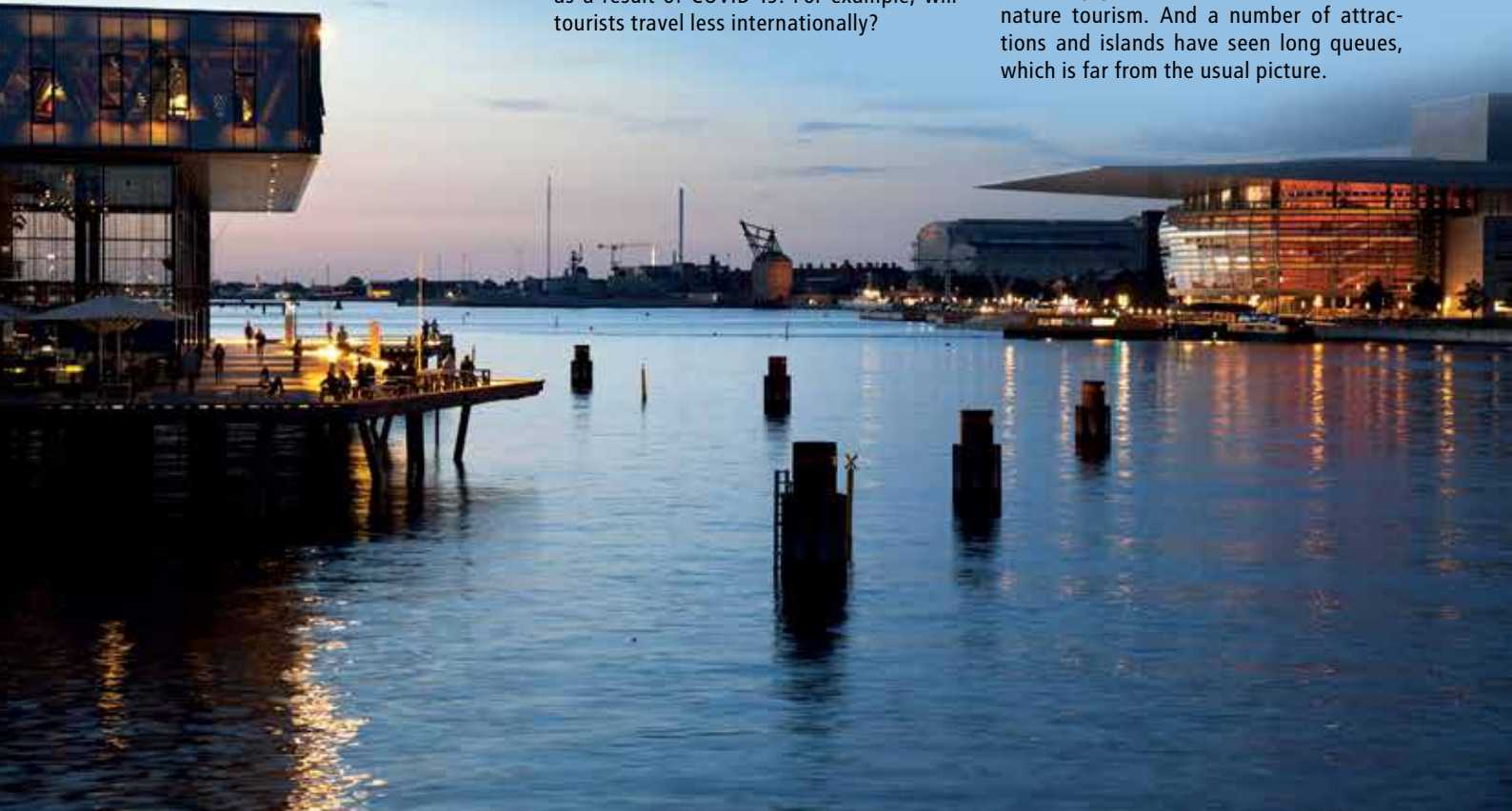
these so-called 'yellow countries' had to document that they had booked a minimum stay of 6 bed nights in Denmark in order to enter the country. Exempted from the 6-day rule were Norwegians and Germans from Schleswig-Holstein as well as Swedes from Skåne, Halland and Blekinge.

Logically, the close-down and the restrictions adopted limit the number of foreign tourists who can and will come to Denmark. Other limiting factors of course include the drastic reduction in air traffic and the air fares, the global development of the infection and the changing behaviour of tourists as a result of COVID-19. For example, will tourists travel less internationally?

2020 was the year of staycation

We cannot yet close the book for the summer, but a general picture is emerging of Danes having extensively enjoyed their holidays this year along the Danish coasts and on the islands.

Holiday homes thus experienced an increase in bookings of 8 percent in July and 24 percent in August. And here Danes contributed with an increase of over 100 percent for the two months. This has of course been very good for the Danish coastal and nature tourism. And a number of attractions and islands have seen long queues, which is far from the usual picture.



As part of the government's aid package, this summer it was decided to provide free ferries to the smaller Danish islands for pedestrian and cycle tourists, and public transport fares on trains and buses across Denmark were reduced. Information from the ferry operator Molslinjen, which operates routes to many of the smaller islands, indicates that in July this led to an increase of 50% in pedestrian passengers and 142% for cyclists compared to last year.

In connection with the restrictions on foreign tourists, VisitDenmark and the Danish destinations received additional financial contributions from the Danish Executive Board for Business Development and Growth to run a campaign called "More than just Denmark" over the summer and into the autumn. The campaign was accompanied by media agreements with TV2 and DR, resulting in spots almost every day throughout the summer. The campaign, which among other features has the Danish actor Martin Brygmann as the front figure, has been very well received. The campaign will continue during the autumn.

Copenhagen the big loser

Unlike the coastal regions and rural Denmark, where a reasonable summer season is foreseen despite COVID-19, Copenhagen is set to be the big loser due to COVID-19, tourists from countries that cannot come here as we usually see, the grounding of all air traffic and the 6-day rule. In general, 50 percent fewer hotel rooms have been booked in July and August on a national basis, but for Copenhagen the loss amounts to as much as 70 percent.

Every week the Statens Serum Institut publishes a list of open countries and countries in quarantine based on the principle that people coming from countries with fewer than 20 new cases per week per 100,000 inhabitants are allowed to enter Denmark



without having a worthy purpose. When an individual country reaches more than 30 new cases, tourists from that country will again be prohibited entry, unless they have a worthy purpose.

It looks as if we will have a reasonable summer and autumn insofar as German tourists are concerned. Among other things, they have booked holiday homes in August, September, October and November, most of them vouchers. We will see a fall for the Norwegians. And in the case of Sweden, there will be a considerable decline as a result of the prolonged close-down barring Swedish tourists due to the infection rates, and when we finally opened up, Sweden decided to advise their citizens against traveling to Denmark.

Our marketing efforts are currently highly tactical and guided by the infection rates of each country, by aircraft capacity, travel directions and actual tourist behaviour. After all, we do not really know how things are going to develop.



The 6-day rule was abolished

The government and the parties of the Danish Parliament agreed to abolish the 6-day rule from August 15. This means that tourists from countries with an infection rate of less than 20 new infections per 100,000 inhabitants during the last 2 weeks can enter Denmark on normal terms.

We also use newly infected as a benchmark in our marketing. In principle we market Denmark in countries that during the last 2 weeks have had less than 30 newly infected and have no quarantine rules. This means that distant markets such as China, the US and India are currently 'closed countries'. Right now, we are running campaigns in Germany, Norway, Sweden and the UK. After the abolition of the 6-day rule we can again focus our marketing efforts on short-term stays in Denmark, with special emphasis on the larger cities and Copenhagen, which we will do in the coming months. It is very difficult to predict the final results for 2020, apart from the fact that we are looking at tourism revenue losses in the billion of DKK class and numerous bankruptcies and lost jobs.

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Copenhagen is weathering the pandemic-storm

Having so far dealt successfully with COVID-19, Denmark's position as a well-organized country with a strong health sector, gives reason for optimism in a very dark time for tourism.

Beijing, New York and Rio de Janeiro, these are just some of the destinations that Copenhagen normally attracts visitors from. Copenhagen ranks as Northern Europe's largest cruise destination and one of the most popular congress and event cit-

ies in the world, with a pipeline including Euro2020, Tour de France - Grand Depart and The World Pride.

This is what normally makes Copenhagen a tourism powerhouse, but when long-distance planes are grounded, cruise ships are docked, events are cancelled and meetings are digital, the pandemic is hitting Copenhagen and other world cities particularly hard.

However, not everything is grim in the Danish capital. Denmark has dealt relatively well with the pandemic and has focused on balancing the need to control the epidemic with the need to also function as a society. In Copenhagen, you will not hear as many foreign languages spoken as before, but the city is back to a state which resembles life prior to COVID-19.



With destruction comes possibilities

The almost total collapse of tourism has left the industry vulnerable and not everyone will make it to the other side of the pandemic. International travelers play a huge role in creating the financial basis for the rich cultural scene that Copenhagen offers. The city boasts world class attractions like Tivoli, and a plethora of Michelin-starred restaurants including highlights such as Geranium, Alchemist and Noma. This is only possible due to international visitors and the money they spend.

Right now, Copenhagen is doing its best to adapt to this new and changeable reality. We are working to get tourism back, but not necessarily to get back to where we were. Some areas of Copenhagen were subject to heavy flows of visitors and congestion and as we fight to restart tourism, there is also a focus to avoid the problems of the past. We want to build back better and right now we really have no choice but to rethink tourism.

To be concrete, we continue to focus on spreading out tourism, allowing visitors to explore more of the destination. Many guests might stick to the highlights in the inner city, but we know from research that visitors who venture beyond the must-see attractions actually leave the destination with better memories. We want even more people to explore the local life in Copenhagen and get a taste of what it is that truly makes Copenhagen wonderful.



The new focus is local, safe and digital

It is difficult to foresee travel patterns in the future, but the current situation makes long distance travel difficult and the destinations must adapt. In Copenhagen, we have shifted our main focus to our neighbouring countries and the European market.

Normally we promote Copenhagen as a vibrant capital where tradition greets the future, filling its fairy tale with future tense. A green frontrunner with some of the happiest people in the world cycling around in the city before they give in and jump into the clean harbour for a refreshing swim.

These stories are still relevant and true, but a new and very important focus has emerged, i.e. safety. We now need to show the world that Copenhagen is not only an inspirational place, it is also a well-organized and safe city to visit. Luckily, Copenhagen has a world class health system and the industry has proven to be very quick at adapting to the new safety measures. On top of this, Copenhagen ranks as the world's best bike city offering a very pandemic-friendly means of transportation.

Finally, there has been a strengthened focus on digital solutions, not least within the meeting industry. Copenhagen is amongst the most digital cities in the world and we have built on this foundation to be able to carry out hybrid-meetings, but also to organise tourism flows with time slot booking solutions and other initiatives that help people to roam the city and visit attractions without having to queue up or be in cramped spaces.



People still want to visit

Looking at the numbers the situation really does appear quite hopeless and international travel is suffering more than any other industry, but the dark sky is not without glimpses of light. When you look at the meeting, events and cruise industry, Copenhagen is looking into a year of great potential and many highlights if circumstances will allow for it.

The cruise logbook is filled and we have a record number of booked cruise visits. We have managed to move several large congresses, thus making for a busy 2021, and Copenhagen is going to host EURO2020, The World Pride and the World Championship in Canoe & Kayak next year.

The reality of it is of course that we are caught in a storm and we do expect a dif-

ficult period of global recession, many travel restrictions and lots of uncertainty. The tourism industry is vulnerable and in a critical state, but we will keep fighting to keep Copenhagen wonderful and to rebuild a new and even better destination.

Wonderful Copenhagen



Curriculum Vitae Mikkell Aarø-Hansen

- CEO of Wonderful Copenhagen, which is the official tourism organization of Copenhagen and Greater Copenhagen. Mikkell is also a board member of several other organizations such as Visit Denmark, Danish Coastal & Nature Tourism, Cruise Baltic, MeetDenmark, Roskilde University and MeetingPlace.
- Before joining Wonderful Copenhagen Mikkell was the international director at the Ministry of Environment.

www.wonderfulcopenhagen.dk



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Søren Kragh Andersen

A young Dane shines in Tour de France 2020 wins 2 stages



The 26-year old Danish professional cyclist, Søren Kragh Andersen, from the German Team Sunweb wins the 14th and 19th stages of Tour de France 2020.

We congratulate Soren Kragh Andersen on his two victories!

JOL



Søren Kragh Andersen



Rafael Nadal wins Roland Garros for 13th time





Football Nations League Denmark wins over England

On 14th of October Denmark won over England with 1-0.

Christian Eriksen won the match in his international match number 100, of which he scored on a penalty kick

in the first half of the Nations League match. It's the first time since 1983, the Danish national football team has beaten England at Wembley.

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

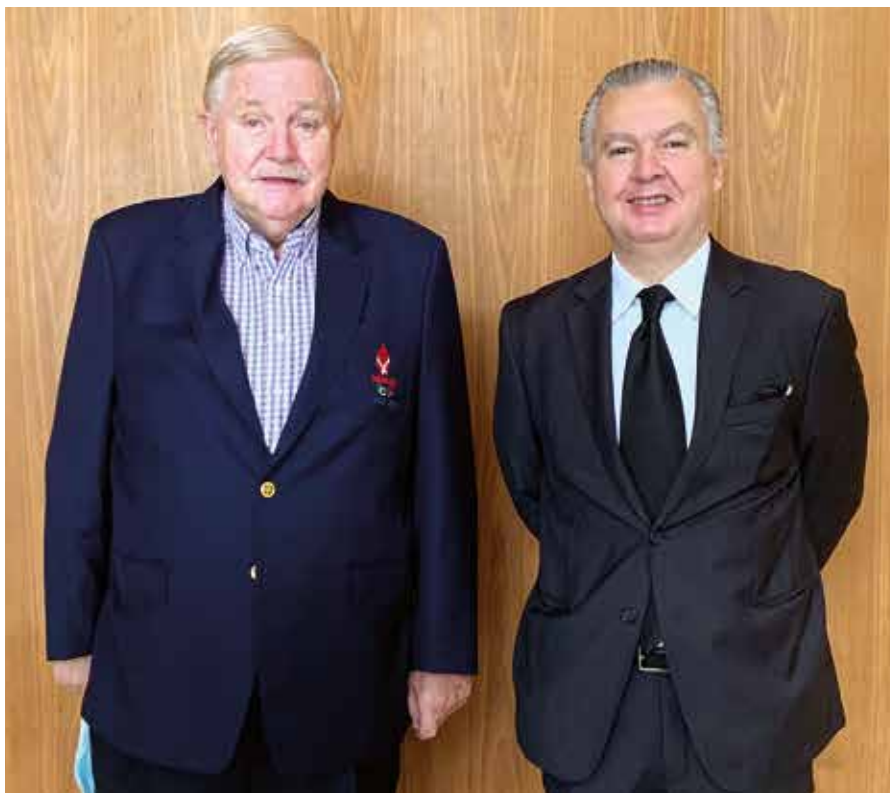
21st June 2021 - 21:00 (Danish time)

New Brazilian Ambassador to Denmark

Mr. Roberto Azevêdo takes over the position as new Brazilian Ambassador to Denmark in the month of December. Mr. Roberto Carvalho de Azevêdo has a diplomatic trade/commerce background and has been general director for the World Trade Organization (WTO). Mr. Roberto is currently Brazilian Ambassador to Tehran, Iran.

We are really looking forward to work very closely with the new Brazilian Ambassador to Denmark and create new trading opportunities for Denmark and Brazil.

JOL



Mr. Roberto Carvalho de Azevêdo, Brazilian Ambassador to Denmark and Jens Olesen

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RAMBOLL BRAZIL - COVID-19 STRATEGY AND SERVICES

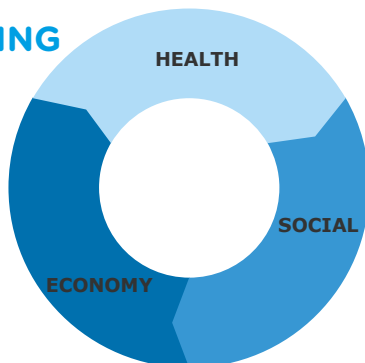
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HOW ARE WE ACTING DURING COVID-19 PANDEMIC?

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



GROCERY STORES PHARMACIES HOSPITALS

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



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