

Sept / Dec 2019

Brazilian

Danish-Brazilian Chamber of Commerce

review



METTE FREDERIKSEN
PRIME MINISTER OF DENMARK


A young girl with long brown hair, wearing a purple jacket and a headband, stands on the right side of the frame. She is looking down at the ground, which is covered in fallen brown leaves. The background is a dense forest with tall trees and sunlight filtering through the canopy, creating a warm, dappled light effect. The text "A Biotecnologia para conhecimento de todos." is overlaid on the left side of the image in a white, sans-serif font.

A Biotecnologia
para conhecimento
de todos.



O Bioblog é uma iniciativa da Novozymes, multinacional dinamarquesa líder mundial no segmento de soluções enzimáticas e microrganismos, que visa disseminar conhecimento nas áreas de biologia, biotecnologia e sustentabilidade.

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

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Mette Frederiksen
Prime Minister

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H.R.H. Princess Benedikte



EDITORIAL

Brazilian Review

Brazil is still in a difficult position!

The Brazilian economy is still in a vulnerable position in 2019: Annual Gross Domestic Product growth 0,8 %, Unemployment 11,9%, Inflation 3,6% and Selic will most likely reach 5% this year. Exchange rate reached in September 4,18 Real to the US Dollar due to many factors such as the China – US trade war and the many uncertainties with the government in regard to the Reform Previdência and other major reforms in the future. The best estimate for 2019 will be R\$ 3,80 to the dollar by the end of the year.

President Jair Bolsonaro image has never been lower in the present time due to the political disasters on the Amazon fires issues which the Europeans simply can't accept and at the same time the Presidents untimely comments which are keys to his low image.

We hope that Brazilian economy and the Reform Previdência will be approved as soon as possible and some of the economy factors will go in a positive direction.

Denmark's election on June 5th was a big success for the Social Democrats with Mette Frederiksen who forms a minority government with her as prime minister. The government are depending on getting support from the Red- Green Alliance, Socialist People's Party and particularly Danish Social Liberal Party.

Prime Minister Mette Frederiksen has already suggested increase in different taxes like the inheritance tax and also for Danes living abroad. It's not very popular and we hope the prime minister with more experience will lead Denmark in a more positive direction.

There are still many changes in Danish companies: in Brazil DSV, WS Audiology and ISS has all got new managing directors. The healthcare sector where Danish companies are still very strong make double - digit growth numbers in Brazil despite the uncertain economy. This is Denmark's strongest industrial sector.

H.R.H. Princess Benedikte will make a visit to Brazil, São Paulo, Curitiba and Iguazu Falls on the date's 20th – 25th of October. Which includes the inauguration of the Princess Benedikte Institute in Curitiba, which will have more than 20/30 handicapped children. It will be a very modern Institute, which are the first Royal Danish social project in Brazil and in the world. We are looking forward to welcome H.R.H. Princess Benedikte to Brazil.

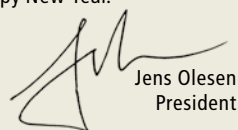
The Danish-Brazilian Chamber of Commerce will be very active in the second half of 2019 and start of 2020 with the following program:

Here are the Chamber's activities:

Sep 30th - Business Luncheon Tax Experts (Novo Nordisk)
Oct 2nd - Ramboll – Asger Knudsen (Rubayat invites only)
Oct 9th - Chamber Danish Investment Seminar
Oct 28th - Visit to Brasilia - Congress, Senate and Embassy
Nov 12th - The North East Seminar in Recife
Nov 19th - Octavio de Barros (Economist)
Nov 29th - Christmas Party
Feb 12th - Business Luncheon Danish Ambassador Nicolai Prytz
Mar 3rd - Business Council

We wish all our members and friends of The Danish-Brazilian Chamber of Commerce a very successful 2019 and hopefully with an improved economy, less unemployment and many new opportunities in the Brazilian market.

We also wish you a Merry Christmas and a Happy New Year.


Jens Olesen
President





Mette Frederiksen

Denmark's new Prime Minister

Denmark's new prime minister, 41 years old Mette Frederiksen from the Social Democrats is far from unknown in Danish politics. She grew up in a house in Aalborg, Denmark with her older brother and parents. Politics was part of the Mette Frederiksen's family since her father and grandfather were members of the Social Democrats. So politics has always been a part of Mette Frederiksen's life.

In 1992 she became active in politics when she became a member of the Danish Social Democrats Youth. At that time, she was a young short-haired, stubborn, passionate idealist with opinions and values and she was not afraid to say them out loud and take part in the discussions. An example of that was that she was an ardent supporter of the ban on buying sex like they had done in Sweden and she wanted to send more people on early retirement. At the age of 24, in 2001, she was elected as a member of the Danish Parliament for the Social Democrats. In the first years in the Parliament Mette Frederiksen didn't have any central role in the Social Democrats party. She was completely new in the political landscape, and when Helle Thorn-

ing-Schmidt became leader of the Social Democrats, she held Mette Frederiksen in a stretched arm, partly because she was considered to be too left-wing.

Mette Frederiksen's political breakthrough came in 2011 when Helle Thorning-Schmidt was elected as prime minister and she was to form the new government. It was expected that Mette Frederiksen would get a very important ministerial post. She got Minister of Employment. Not an easy job where unpopular decisions had to be made but she managed to navigate through the difficulties.

In the following years Mette Frederiksen managed to make her positions and alliances stronger. She had become immensely popular within the Social Democrats party. So, when Helle Thorning-Schmidt lost her reelection to continue as prime minister and resigned as leader of the Social Democrats in 2015 Mette Frederiksen was the only candidate to become the new leader of the Social Democrats.

For the last 4 years Mette Frederiksen has been the leader of the Social Democrats. When she took over from Helle Thorning-Schmidt she had a plan and strategy for how to take the position as prime minister. A strategy to draw voters back to the Social Democrats. Among one of the main things



Mette Frederiksen, Prime Minister

in the plan, that should be achieved was a significant shift in the Social Democrats foreign policy. It should be tighter. It wasn't that popular in every part of the Social Democrats hinterland, but most accepted it. It's also something far away from what Mette Frederiksen meant in 2001 when she felt that the foreign policy filled too much in the election campaign and the reason why the Social Democrats and left block were defeated. 2019 became the year Mette Frederiksen could put the crown on her political career as winner of the Danish election 2019 on June 5th and become Denmark's new prime minister.

After 3 weeks of intense negotiations with the other political parties in the left-block Mette Frederiksen got the one-party government she wanted and she could present her new government with only ministers from her own Social Democrats party and with the support from the other 3 parties: Danish Social Liberal Party, The Socialist People's Party and The Red-Green Alliance. All 4 parties have made a political agreement called: "Fair direction for Denmark". The opposition has already criticized the agreement for pulling Denmark in the wrong direction.

Criticism is inevitable when you are the one who is to lead Denmark. And it is far from the first time that Mette Frederiksen has faced critical voices. Like when she criticized parents who put their children in private school - but did the same with her children. Despite that, Mette Frederiksen has already put her name in the history books to become Denmark's second female prime minister after former prime minister Helle Thorning-Schmidt and she is also the youngest prime minister Denmark has ever had.

The future will show if Mette can get her politics through with the support from other parties in left-block and into which direction she will take Denmark nationally and internationally.

MM



Curriculum Vitae Mette Frederiksen

- Born: 19th of November 1977 - Aalborg

Education

- Bachelor of Administration and Social Studies, Aalborg University.
- Master's degree in African Studies, Copenhagen University

Professional experience

- 2000-2001: Youth Consultant, The Danish Confederation of Trade Unions (LO)

Political Experience

- 2001 Member of the Danish Parliament
- 2005-2001: Deputy chairman of the Social Democrats Parliamentary Group
- 2005-2011: Party's spokesperson - Social Affairs
- 2011-2014: Minister of Employment
- 2014-2015: Minister of Justice.
- 2015 – Leader of the Social Democrats
- 2019 – Prime Minister of Denmark



Danes Worldwide

**European
Commissioner
Margrethe
Vestager**
is the recipient
**of Danes
Worldwide's
award "Dane
of the Year"**



**Margrethe Vestager and Jens Olesen
in Copenhagen**



H.R.H. Prince Joachim celebrates his 50th birthday

H.R.H. Prince Joachim celebrated the fact that he turned 50 years on June 7th by spending the day at Amalienborg Castle with his mother HM Queen Margrethe II of Denmark, his family, and friends.

We have had the pleasure of H.R.H. Prince Joachim visiting São Paulo in Brazil three times, in connection with his visit to the Olympic Games in 2016 and the celebration

of the Danish-Brazilian Chamber of Commerce 70th anniversary which was commemorated with a gala dinner in "Scandinavianum" in São Paulo. The Prince has also visited Iguazu Falls.

The Danish-Brazilian Chamber of Commerce is thankful for the great support and help from H.R.H. Prince Joachim and H.R.H. Princess Marie. It was also enjoyable to have the

4 children Prince Nikolai, Prince Felix, Prince Henrik and Princess Athena with us here; they all really enjoyed the Brazilian hospitality and the events at the Olympic Games in Rio de Janeiro.

At the same time H.R.H. Prince Joachim is protector for the naval training ship "Denmark" which enjoyed great success when it was anchored in the Rio Bay in front of the Rio Bay Yacht Club where many events and dinners took place with ministers Christian Jensen, Bertel Haarder and Troels Lund Poulsen as well as the whole royal family, including H.R.H. Prince Joachim & family and H.R.H. Crown Prince Frederik and H.R.H. Crown Princess Mary. It was a great success and the royal family, specially H.R.H Prince Joachim, made a great contribution to Danish trade.

I have also had the opportunity as Goodwill Ambassador (GWA) to Copenhagen to work closely with H.R.H. Prince Joachim during many dinners at the GWAs gala evenings. Especially the gala dinner at Amalienborg Castle was a unique event where also Prime Minister Lars Løkke Rasmussen participated. H.R.H. Prince Joachim has shown great interest in the GWA corps and he has been a major motivation for the Copenhagen ambassadors. His Royal Highness' speeches are highly motivated and focus on the work the GWA is doing around the world.

We would like to extend our thanks to H.R.H. Prince Joachim. We greatly appreciate his time, energy and interests which result in so many contributions to Denmark.



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





H.R.H. Princess Benedikte Amalienborg

Your Royal Highness, what stands out from your previous visit to Brazil which took place in 2008?

That was actually my very first visit to Brazil, a gigantic country abounding with things to see and do. I was fortunate enough to get to visit four cities over the course of eight days. It gave me some insight into a small part of Brazil, which seems to be huge, fantastic, and very dynamic. It will be exciting to go back there after all these years to see how the country might have changed and be open to new inspiration.

YRH, what are your expectations for your visit in 2019, where you will inaugurate your Institute in Curitiba?

It will be the first time that I visit Curitiba, which in itself is exciting. I am going there to inaugurate the Children's Institute bearing my name, which naturally will confer a truly special bond between me and the city; this present has been bestowed upon me by you, Jens Olesen.

Your Institute is indeed unique and was created to help children with a lot of support from both Danish and Brazilian companies.

YRH, do you have any comments to this fact?

I believe that Denmark, and certainly also Brazil, are keenly aware of the need to help vulnerable children as children make up the coming generation. It is of course not possible to compare the conditions of children in Denmark to those of children in Brazil. This is something which has to be acknowledged; the new Institute will be a small piece in the big picture. Hopefully, it will expand in size and importance over time, but it is already a first step towards helping children who are found to be in vulnerable or neglectful situations for whatever reason.

YRH, it would be interesting to hear your impression of the Brazilian graffiti artist who has decorated the walls at the Institute and created a portrait of you and Copenhagen.

I have only seen the work in the pictures you have shown me; it looks great. I am looking forward to seeing it myself; I am sure that it must be even more impressive in person.





It is very unfortunate, though. Countries that have the means to do so should help; I would almost say that we have a duty to help whenever possible. We should not turn a blind eye to these problems. Instead, we have to look beyond ourselves and reach out. We have to extend our help to these vulnerable children who are not at fault. Whatever brought about these situations, e.g. illness or any other reason, is not the responsibility of a child. So, they have to be helped and receive support so as to prepare them for the future; that is what we have to do.

YRH, do you have a message that you would like to impart?

I believe that it is important to be forthcoming and willing to listen to other people. I am passionate about Denmark. We should meet other people with an open mind and heart.

JOL

YRH, as you know, this is the first Danish social project in Brazil, and as far as I know, the first royal project of its kind in the world. Do you have any comments?

I believe that it is a great honor and I hope that the Institute will be able to live up to everybody's expectations, not least thanks to all the goodwill and financial support that especially Danish companies generously have made available.

YRH, you will visit Sao Paulo, Curitiba and Iguazu during your stay in Brazil. Moreover, you will have the opportunity to visit some Danish companies there. Any comments?

I think that it is always very interesting and inspiring to meet representatives from our great companies. There are all kinds of people among them, not least in Brazil, and it is most interesting to see people in settings so foreign from the Danish ones. It is nice to see the energy and drive these people display; some of them have been working in Brazil for decades by now.

YRH, I know that you will give several speeches during your visit. I would like to know if there is any particular message that you plan to convey to the Brazilians and the children you will meet?

I have not thought that through yet, as I have just been informed that I will be giving these speeches. I of course intend to talk about the Institute, though, and how we should help the children who are at the Institute, so that they may experience healthy and safe childhoods and perhaps also be helped on their further journey down the road.

YRH, we have plans for another Institute in the state of Sao Paulo, as we all believe that your Institute is a good option for specially children in emergency situations. Any comments?

It is impossible to compare; we do not have the same kinds of problems in Denmark at all. There are a lot of factors that lead to the situation being what it is in Brazil, I do not believe I have to bring them up here.



Bertel Haarder celebrates 75 years

Interview in Kristeligt Dagblad

The longest-serving member of the Danish Parliament, former Minister Bertel Haarder (V), turns 75 years tomorrow. Kristeligt Dagblad has asked him to answer some in-depth questions about his life

What has been the most important event in your life in recent years?

I believe that the answer would have to be the fact that my 8th grandchild was born very prematurely, but ultimately survived. That definitely means a lot.

What has brought you the greatest amount of happiness and pleasure in your life?

The four years during which I served as Minister of Integration, European affairs and Development at the same time. I have never been that busy in my life, and we truly accomplished a lot during this time. I was responsible for restructuring the immigration policies, and the measures that were imple-

mented at that time have become virtually sacrosanct since then. This is a testament to the fact that happiness is not about not having to work. Happiness resides in knowing that you are needed and that you are accomplishing something. Moreover, I would also have to mention Denmark's Democratic Festival on Bornholm and the meetings in Sorø which were thought up by Bertel Haarder himself, both of which have added an entirely new dimension to Danish politics.

Which individuals, besides your spouse, have had the biggest impact on how you turned out?

Politically speaking, Henning Christophersen deceased, former Minister and Chairman of Venstre, the Liberal Party of Denmark. He was my principal mentor and the most creative leader Venstre has ever had. World-class trouble-shooter. In addition, he was an extremely nice person. We also got together socially, outside work.

What advice would you give to people who want to go into politics?

Wait! Do not enter Parliament straight from university and a position as a secretary. This is an unfortunately common path. Instead, you need to gain experience in real life before embarking on a life in politics; you have to work a regular job in a company and learn what politics look like from that angle. You also have to keep your expectations low. The initial period in politics is brutal. Just ask the nine recently elected new MPs in Venstre's Parliamentary Group. I am sure that this has been their worst summer ever.



Bertel and Birgitte Haarder



It was dreadful for me when I started out in the Parliamentary Group. The worst part was that no information was shared within the Group. I believe that the most recent newcomers might unfortunately be having the same experience.

The most important piece of advice is this, though: Carve out a niche for yourself. One of the new members of Venstre's Group was very creative and asked to be named spokesperson for antibureaucracy within her commissions; she succeeded therein. This is how to go about it.

What has been the most important factor which enabled you to have a career in politics?

Definitely my passionate societal commitment which began when I was a teacher at Askov Folk School and grew further while I was working as an assistant lecturer at the training colleges in Haderslev and Aalborg. If you are not fully committed, you should not enter into politics. Commitment makes it bearable to have your weekends and evenings wrecked, and having the phone ringing off the hook at all hours.

Have you experienced any profound sorrow or loss?

We have four children; our second-born was rendered severely handicapped as a result of cancer treatment at the age of five. That is all I would like to share on this subject.

When was the last time you threw caution to the wind?

This past Friday - and that is all I have to say about this as well Bertel Haarder had published a Facebook post the previous Friday in which he publicly supported a change in the leadership of Venstre in the midst of a heated dispute over the chairmanship of the party.

How do you remind of your parents?

I can see my father in my temper, and my mother in my knack for objective reflection. They were very different from one another, and I have certainly inherited a lot of traits from both of them. There is also the fact that I have never put politics above everything else in life. I believe that the reason why I have lasted so long in politics is that I have never risen to the very top. I have seen too much. I have witnessed how Henning Christophersen, Anders Fogh, Lars Løkke and Kristian Jensen worked themselves to the bone while making their rounds endlessly within the organization. That is not for me. Politics have never been the most important thing in my life.

What do you believe in?

I think I would prefer to keep that to myself. But I guess I can share that I went to church last Sunday; as a matter of fact, I feel uneasy if I do not go to church on Sundays. I am definitely one of those Christians from the Church of Denmark who attend Sunday service. I was under the guidance of three solid theologians, namely Knud Hansen, Hans Henningsen and Richard Andersen, while I was a teacher at Askov Folk School.

What has brought you the greatest joy in life, besides your family?

Going on bicycle rides, winter swimming, and tending to my garden. Oh, and the summer cottage we have had for a couple of years by now. I am an avid birdwatcher and my family can confirm that I take great joy in being able to identify the songs of birds. I know a lot of these songs; the task has been made easier now where it is possible to simply google them. Perhaps this constitutes cheating, but it makes it possible to confirm your findings.

Describe a scene from your childhood.

Once I wrecked my Optimist sailboat out on Flensburg Firth. The mast broke off, but I managed to fight my way back to shore. I also had a flipper boat and a kayak; Flensburg Firth is the loveliest place on Earth. At another occasion, the flipper boat foundered, and I went overboard. This time, I had managed to lose only the keel and rudder, so I had to play their part while maneuvering the boat safely back in. I have also been in a boat wreck on Sorø Lake; our handicapped son was actually with me on that occasion. All in all, I have survived three wrecks. I still love sailing, but do it much too rarely nowadays.

*Henrik Hoffmann-Hansen, Political editor
Kristeligt Dagblad*



Curriculum Vitae Bertel Haarder

- Bertel Geismar Haarder. Born September 7th, 1944. Degree in Political Science from Aarhus University, 1970. Member of Parliament 1975-1999 and 2005-present. Served as Minister several times from 1982-2016, including in the areas of education, culture, integration, health, and ecclesiastical affairs. Member of the European Parliament 1994-2001. Bertel Haarder lives on Østerbro in Copenhagen and has been married to Birgitte Haarder, nee Præstholm, since 1971. The couple has four adult children.

Virginia von Bülow dies on August 27th



Virginia von Bülow



H.M. Queen Margrethe II and Virginia von Bülow

Virginia von Bülow died a 100 years old on August 27th and a very special memorial service was held at the Scandinavian Church with friends and family as well as many admirers of this great person Dona Virginia.

Virginia von Bülow was married to Adam, who was a Consul General to Denmark for many years as well as Adam was the pioneer of the Scandinavian Church as well as the Feira Escandinava.

Adam and Virginia also participated actively at the Scandinavian Club as well as the Danish Brazilian of Commerce.

Dona Virginia was an active part of all these Scandinavian and Danish activities. Thank you so much Virginia for these invaluable contributions. Dona Virginia will be greatly missed.

JOL

EU Mercosur accord

EU and Mercosur have - at a political level - reached a historic trade agreement after 20 years of negotiations, though still subject to technical/legal revision and final approval by the respective member states of the EU and Mercosur. The agreement will enhance the framework conditions and open up trade between the blocs as it contains commitments to liberalize more than 90% of the current trade. According to the EU Commission this could result in 4 billion EUR in tariff savings for EU companies.

In Brazil, the agreement is seen as a political victory for the government, as it is in line with its efforts to liberalize the economy. Furthermore, there is an important geopolitical dimension, since the agreement fits well with the ambition to achieve OECD membership – an ambition that Denmark supports – and enhance economic relations

with advanced economies. The agreement will bring significantly improved framework conditions, which at the same time gives the EU companies a kind of first-mover advantage, as it is likely to be the first major free trade agreement for Mercosur.

Most of the Danish companies that already export to Brazil will obviously benefit from this agreement. However, it is extremely important to bear in mind that a large number of Danish export sectors - so far - have not exported to Brazil because of the high entry barriers (e.g. tariffs). This includes many typical consumer products (dairy products, clothing / fashion, shoes, etc.). In the light of the agreement, it will be important for these companies to take a renewed look at the Brazilian market.


A trade agreement obviously is a two-way street and therefore also includes some ob-

vious advantages for Brazilian exporters, including Brazilian beef, poultry and sugar. As mentioned, even though the agreement in principle is now closed, the technical/legal revision and subsequent political approval are still pending on both sides. In Brazil, the agreement must be reviewed and approved by the two houses of parliament, the Chamber of Deputies first and then the Senate.

In the EU, the national parliaments and regional parliaments have to ratify the political part, while the EU parliament has to ratify the trade part of the agreement.

Danish Ambassador Nicolai Prytz



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I N S T I T U T O



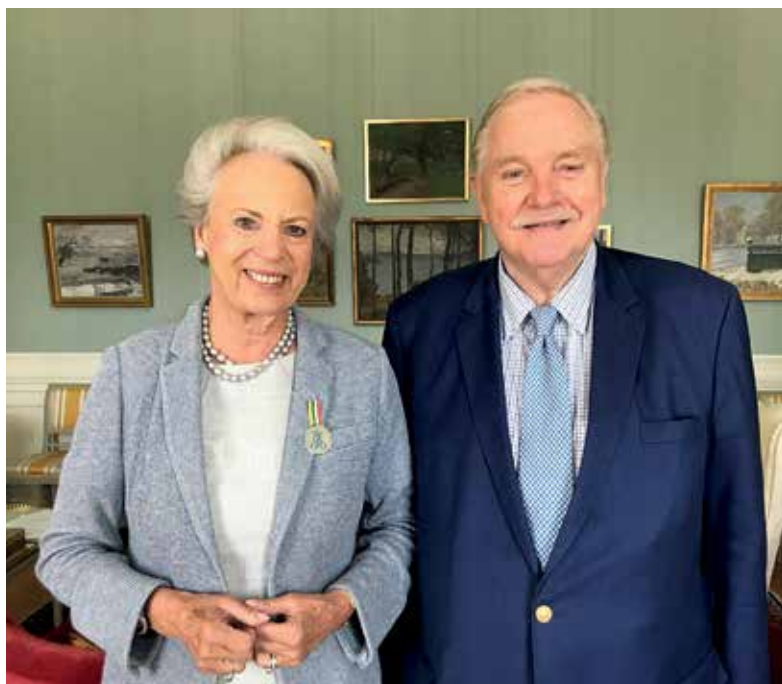
Princesa
Benedikte

H.R.H. Princess Benedikte

receives the Princess Benedikte Institute Medal

On August 23rd at Amalienborg Castle H.R.H. Princess Benedikte received the Princess Benedikte Institute Medal for her help and support with the project "Princess Benedikte Institute" which has taken 12 years to complete. Curitiba and The Princess Benedikte Institute send their heartfelt congratulations.

JOL



H.R.H. Princess
Benedikte and
Jens Olesen at
Amalienborg Castle



► Novo Nordisk DO BRASIL PARA O BRASIL

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

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

JOSÉ AUGUSTO DA SILVA SANTOS
ALMOXARIFE - BRASIL





Dr. Renato Pacheco with the King and Queen of Sweden at the Royal Stockholm Castle

The Swedish Consul General receives The Polar Star Order in Stockholm



Swedish National Day

The Swedish National Day was held at the Scandinavium with more than 200 people, including Swedes and friends of Sweden. Mrs. Susanne Osbourne, the Manager of Feira Escandinava, was elected Swede of the Year. All our congratulations to Susanne - well deserved.

Consul General Jan Jarne, Ambassador Per-Arne Hjelmhorn, Consul General Barry Bystedt, and Consul General Jens Olesen were all present at the event.

JOL



Dr. Renato Pacheco, Swedish Consul General being honored



15 of the World's Most Bike-Friendly Cities 2019

1. COPENHAGEN, DENMARK.
2. AMSTERDAM, NETHERLANDS
3. PORTLAND, USA
4. BOULDER, COLORADO, USA
5. MONTREAL, CANADA
6. TOKYO, JAPAN
7. RIO DE JANEIRO, BRAZIL
8. STRASBOURG, FRANCE
9. BARCELONA, SPAIN
10. BUDAPEST, HUNGARY
11. AUSTIN, TEXAS USA
12. PARIS, FRANCE
13. SEVILLE, SPAIN
14. DUBLIN, INRLAND
15. BERLIN, GERMANY

Source: <http://mentalfloss.com/article/>

Top 12: What are the best cities for swimming?

1. COPENHAGEN, DENMARK
2. ZURICH, SWITZERLAND
3. LONDON, ENGLAND
4. HONG KONG
5. VANCOUVER, CANADA
6. SYDNEY, AUSTRALIA
7. LISBON, PORTUGAL
8. PARIS, FRANCE
9. NEW YORK
10. BERLIN, GERMANY
11. STOCKHOLM, SWEDEN
12. RIO DE JANEIRO, BRAZIL



Source: Joe Minihane , CNN.com/travel



MINISTRY OF FOREIGN AFFAIRS OF DENMARK

Trade Agreement between the EU and Mercosur

The EU and Mercosur have since 2000 negotiated a trade agreement and on June 28th, the two unions reached what the EU in a press release calls an "ambitious, balanced and comprehensive trade agreement". This new trade framework is part of a wider association agreement that has been negotiated since 2000.

The EU is the most important trade partner for the Mercosur region and will now be the first major partner to reach an agreement with this South American union. Mercosur and the EU together form a population of almost 800 million people. The agreement expresses a big plan for commitment between the two regions and plans for future partnership.

According to the Consul General of Denmark in São Paulo, Nikolaj Fredsted, the reach of an agreement is great news for Denmark and the EU. "It consolidates and develops the EU's position of strength in the region – a region with massive economic potential for Danish business and interests. The deal will form the basis of an increased partnership in the future", says the Consul General.

The main object of the agreement is to remove a majority of tariffs on products circulating within the two unions. This will take time hence the agreement will be gradually implemented. Furthermore, the agreement is still to be finally ratified. According to the EU Commission, EU countries will save €4 billion worth of duties per year on exports to Mercosur after tariffs are eliminated. Especially high tariffs on key sectors such as cars, machinery, chemicals and pharmaceuticals will be eliminated. Furthermore, EU farmers and food producers will on the export side benefit since e.g. dairy products, chocolate and wine at present are subject

to substantial tariffs when exporting to Mercosur.

Mercosur is Denmark's eighth biggest trade partner outside the EU; the value of Danish exports to Mercosur is €1.7 billion while Mercosur's export to Denmark has a value of €1.1 billion. The agreement will most likely only let these numbers increase.

"From a Danish-Brazilian perspective, major Danish export interests are at present and I do expect that this agreement will bring a new focus on the Brazilian market", says Nikolaj Fredsted.

However, the most significant subject in the negotiations towards a final agreement relates to agriculture and EU farmers. Some EU-countries express criticism against the threat of livelihood of EU farmers particularly on beef, poultry, sugar and ethanol. These countries demand that the quotas on these products must not increase. They fear that larger Mercosur companies on certain areas will wipe out smaller European firms. Finally, the agreement contains regulation on food safety and sustainable development. The EU has high standards relating to food safety and these will remain unchanged meanwhile the Mercosur companies must comply accordingly. Furthermore, the agreement will address aspects of sustainable farming and both the EU and Mercosur are committed to implementing the Paris Agreement.

Nikolaj Fredsted

Sources: <https://trade.ec.europa.eu/doclib/press/index.cfm?id=2039>
https://ec.europa.eu/trade/policy/in-focus/eu-mercursosur-association-agreement/eu-mercursosur-in-your-town/denmark_en.htm
https://europa.eu/rapid/press-release_IP-19-3396_da.htm



Nikolaj Fredsted, General Consul





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Bradesco

The convergence of the Brazilian interest rate

The pension reform bill has moved significantly forward in the National Congress; seemingly, it will be approved in the Senate by the end of the year. This reform will represent savings of about BRL 850 billion for the public coffers over the coming 10 years. This achievement means that one of the main medium-term risks in the country, i.e. that of fiscal insolvency, will be greatly reduced. This is a confirmation of the trend which sees the state playing a decreasing role in the economy, while the domestic and foreign private sectors are being invited to take the lead in terms of generating growth in the country.

In addition to the pension reform, there is encouraging progress underway within other areas. The country is beginning to discuss a major tax reform, there is a promising privatization process in the pipeline, there is a major restructuring underway in

sectors such as gas and sanitation that will help improve infrastructure and reduce industrial costs, there are plans towards simplifying the business environment and, finally, clear steps towards greater trade liberalization - such as the promises to reduce import tariffs and the important Mercosur agreement with the European Union.

It is very likely that these measures will be able to accelerate the country's growth rate in the coming years. Asset prices - such as the stock market at its all-time high and the country risk rating, which is below the average seen during the time when the country was still investment grade - seem to be foreshadowing this improvement in the economy. But beyond the acceleration of the GDP growth rate, it is very likely that we are facing a concrete possibility of Brazil's interest rates converging to

international standards, which will produce much more favorable conditions for the increase of business investments in the coming years.

When measured in terms of the Selic rate, the real interest rate is around 2.5% compared to an average of 1.7% in the following group of countries: Mexico, Indonesia, Peru, India, South Africa, Colombia, Thailand, Chile, Poland, and Hungary. Although the Brazilian level is close to that of this group, there is a fundamental difference in the marginal conditions between these economies and the Brazilian one. While these countries are seeing their unemployment rates at their historical averages, Brazil's unemployment rate is almost 3.0 pp above it. Similarly, while inflation is right in the middle of the target in these countries, inflation in Brazil is around 60 basis points (bps) below the center of the goal. As long as un-

employment does not decline and inflation remains steady, there is room to converge towards or even fall below our emerging peers.

As for the long-term rate, Brazil has an unprecedented 10-year nominal interest rate of around 7.5%, compared to a median of 5.7% of that same group. However, the average inflation target in these countries is 3.1% while Brazil's long-term target is 3.5%. Therefore, the long-term view in Brazil embeds about 40 bps more in inflation than in the average of these countries. In addition to the greater inflation differential when compared to the rest of the world, the country risk rating is also higher in Brazil. However, by managing the inflation and risk differentials between Brazil and the emerging markets, our nominal rate may still fall at least 100 bps so as to meet up with this group of countries.

It is a fact that obtaining and keeping interest rates at the average seen in emerging countries would require Brazil to adapt some of the policies of these countries in terms of fundamental macroeconomic measures, such as trade liberalization, flexibility in conducting business, tax burden, and sustainability of the public debt. But it is precisely these issues that the pension reform and the other reforms mentioned herein are intending to address. However, it seems reasonable to suppose that as long as the other reforms are mere projects, the idle economy will keep interest rates low for a long time to come and thus not pressure inflation levels.

What are the expected consequences of this period of low interest rates for the economy? Firstly, the economy must embark upon a trajectory of economic recovery. There is no evidence that monetary policies do not work in Brazil. This should not be mistaken for the speed of recovery, which tends to be slower as the pri-

vate sector needs to see reforms approved and uncertainties of various kinds reduced, including within the regulatory and tax areas, in order for it to be a main driver of growth. Indeed, with interest rates at these levels, the prospects for infrastructure and capital-intensive sectors are very promising as both of these are sensitive to extensions in duration. Huge expected gains in valuation for companies are also not beyond the realms of possibility.

Secondly, there are important transformations in the universe of portfolio investments and funding sources for companies. Lower interest rates lead to private credit expanding and relevant opportunities in the world of corporate debt being created. While emerging countries see private credit rates of 135% of GDP, in Brazil this rate is only 70%. Similarly, in the variable income universe: while the allocation of Brazilian households into shares does not exceed 10% of their portfolio, in the developed world this allocation approaches 50%. A similar tendency is noted in the foreign currency allocation of Brazilian households, which was historically low due to the country's interest rate differential. In a low interest rate scenario, the pursuit of return involves more risk taking and diversification, including into foreign assets.

Finally, with the maintenance of the spending ceiling and the expected recovery

of the primary surplus in the coming years, debt dynamics will become much less unfavorable and will thus contribute towards bringing Brazil closer to the ratings and public debt metrics observed in other countries.

While it does seem premature to proclaim the end of the era of high interest rates in Brazil, global and domestic conjuncture circumstances have brought us closer to the levels seen in the rest of the world, and if the reforms push forward, the possibility of effective convergence in the coming years will come true.

Fernando Honorato
Chief Economist - Bradesco



Fernando Honorato
Chief Economist at
Bradesco

Pension reform is a major step but more needs to be done



The first half of 2019 was marked by a dramatic mood change and the realization that it will be another year of weak growth. But there is still hope that this can be the last of such years, after an arduous transition period. Whether this is the case or not will depend crucially on the advance of a reform agenda that Brazil's economy badly needs.

In that regard, it was very important to see the base text of the pension reform bill (PEC 06/2019) being approved by the Lower House in a first-round vote recently. According to our estimates, the bill in its approved form will yield savings of about BRL 865 billion, or 1.8 p.p. of GDP, in the 10 years between 2020 and 2029. This is a meaningful impact compared to expectations and we see the reform bill being fully approved by Congress in 3Q19, with no additional changes.



Despite this crucial step towards fiscal sustainability, we should remember that reforming the pension system is a necessary, albeit not sufficient, condition for the stabilization of Brazil's public debt over a longer horizon. That said, we expect that the rebound in growth and interest rate declines allowed by the reforms (pension and those yet to come) – which could become persistent – will significantly slow the growth of public debt. As a result, we forecast that public debt will remain relatively stable around 80% of GDP in coming years.

In light of the recent progress of the pension reform in Congress, the central bank's signals that a new monetary easing cycle could start in its July 30-31 monetary policy committee (Copom) meeting have gained significant weight. Inflation rate below target and expected to remain so for long, and more favorable external winds, given the trade truce between the U.S. and China, add to the perceived drop of risks in the domestic scenario that resulted from progress in the pension reform, making a clear case for interest rate cuts. We expect this new easing cycle to drive the Selic rate down to 5.00% p.a. before year-end and see it staying at this level throughout 2020 as well.

In our view, interest rate cuts will likely contribute to a pickup of GDP in 2020, even though the effect of these cuts will likely be partially offset by a slowdown in the global economy, hindering a stronger recovery in activity. We forecast 1.7% growth rate for 2020. This year, nonetheless, economic activity figures are still pointing to below 1.0% growth – we expect GDP to increase only 0.8% in 2019. These figures may be

impacted by the government intention to release resources from workers' mandatory severance funds (FGTS), which we estimate may have a one-off impact on GDP to the tune of 0.2%/0.3% (the government expects and impact of 0.35%). The withdrawals will likely start only in September, so the positive impact is likely to be felt from 4Q19 on. Importantly, these are short term effects and will not change the medium term outlook for growth per se.

In what regards the pension reform, even though it is an important first step towards a virtuous cycle of economic recovery, we do not expect it alone to result in immediate strong growth acceleration. Be it because firms still have plenty spare capacity, because they have already been frustrated by weak demand in recent past or because companies do not react to political prospects but rather to profits, the recovery is likely to be gradual. Falling interest rates and increased confidence will translate little by little into greater consumption and investment, and this process should gain more traction only when levels of spare capacity in the economy have already shown some retreat.

But more can be done to speed up growth. In our view, the road to a faster recovery goes through the adoption of other measures and reforms that may increase the efficiency in the Brazilian economy. We see the simplification of the business environment in general, and of the tax system in particular, and increasing predictability for long-term investments as the main goals to be pursued ahead. In that regard, the likely focus of the post-pension reform agenda on a significant tax reform, on the selling of assets by the government and on the creation of new financing models and regulations that lower legal uncertainty for long term investors, provide additional signals that we will eventually come out of this long period of very low growth rates in Brazil.

Fernando M. Gonçalves

*Fernando M. Gonçalves
Itaú Unibanco*



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Santander

The first step of a long journey

In mid-July, the controversial bill related to the reform of the Brazilian national pension system managed to overcome the first round vote in the Brazilian Lower House by a large margin of votes in its favor. As a result, Brazilian financial asset prices registered an immediate improvement as the feat pointed towards better perspectives for the Brazilian fiscal balance in the coming years, which should diminish fears about the trajectory of the Brazilian public indebtedness. It is true that the bill still needs to overcome the second round vote in the Lower House and yet further two round votes in the Senate, but it seems to have gathered enough popular support to do so. According to surveys carried out by a domestic private pollster – the so-called Datafolha – whereas the percentage of interviewed persons who were against the bill declined from 51% to 44% between April of 2019 and July of 2019, the number of those persons who were in favour of the bill increased from 41% to 47% in that period. Such a development illustrates the favourable momentum for changes in the national pension system. Hence, there seems to be low chances for the appearance of setbacks in the coming stages.

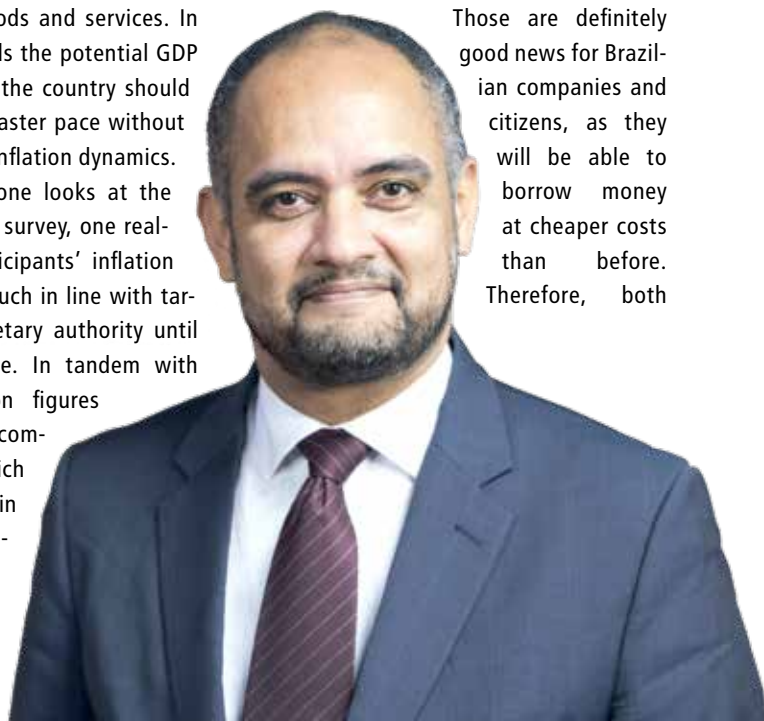
The potential approval of the pension system reform should not only reduce fears

about the sustainability of the Brazilian fiscal balance, but it should also allow the country to experience a protracted period of low interest rates – for Brazilian standards – as it will curb the appetite with which the public sector seeks financial resources in the financial market, thus opening room for the so-called ‘crowding-in’ effect. That is, as public sector borrowing requirements slows down, there should be more financial resources for the private sector to count on in order to finance its investment plans. Consequently, that is likely to increase the capacity of Brazilian companies to produce goods and services. In other words, it expands the potential GDP growth, which means the country should be able to grow at a faster pace without facing problems with inflation dynamics.

Incidentally, when one looks at the Brazilian Central Bank survey, one realizes that market participants’ inflation forecasts are pretty much in line with targets set for the monetary authority until the foreseeable future. In tandem with that, current inflation figures have also run at very comfortable levels, which points to a scenario in which meeting infla-

tion goals ahead should be an easy task. Moreover, it hints at additional room for a reduction in the base interest rate in the short term. Resorting once again to the Brazilian Central Bank survey, the median of market participants’ forecasts for the Selic target rate for the end of 2019 was 5.50% pa, thus below the current 6.50% pa level. What’s more, the forecast for the end of next year is also 5.50% pa, which shows how confident market participants are on the maintenance of a new historical low for the Brazilian base interest rate for a protracted period of time.

Those are definitely good news for Brazilian companies and citizens, as they will be able to borrow money at cheaper costs than before. Therefore, both



Jankiel Santos,
Santander

investments and private consumption are likely to register better performances in the coming quarters, which should contribute to an improvement in confidence indices as well. On the back of higher confidence on both entrepreneur and consumer levels, we are supposed to see a stronger decline in the unemployment rate, which has hovered around 12% for the last couple of months. Consequently, wages should start showing some recovery, thus reinforcing domestic demand further. Overall, these elements are likely to lead the GDP growth to speed up its pace in the near future.

As one should have noticed, the approval of the pension system bill has apparently unlocked several possibilities for an improvement in the economic perspectives for the country, but it is important to bear in mind that, although necessary, the reform is no silver bullet. After all, it should only slow down the rhythm at which the public indebtedness is supposed to grow and, eventually, stabilise it in a few years. The problem is that such levelling off is likely to

happen at a high level, which means that more structural reforms are required.

For instance, the budget framework of the Brazilian public system is full of rigidities that create inefficiencies and lead to waste of public resources. For example, according to the World Bank's database, Brazilian government spending on education amounted to 6.2% of the GDP in 2015, while such ratio for OECD members reached 5.2% of their GDP in the same period. Unfortunately, that higher level of spending has not translated into a better performance of Brazilian students as compared with pupils of OECD members as measured by the PISA ranking (Programme for International Student Assessment). Hence, it is not just a matter of spending (squandering?) money, but it is also important to assess if these resources are being used in an efficient fashion. Granting flexible structures for the public budget is an important change that needs to materialise soon.

Another critical bottleneck that requires attention refers to the intricate Brazilian

tax system. Fortunately, there are signs that the Brazilian Lower House is going to tackle this knotty theme in the coming months. Similar to what happened with the pension system, the debate on the subject promises to be a heated one. Although everybody seemingly supports changes in the tax system, no state governor wants to lose resources, as many of them are facing quite hard times with their fiscal balances. Therefore, one should not expect reductions in the tax burden in the short term but rather a simplification in the way the public sector will collect taxes. Given the complexity of the present system, there is no doubt that this move should already bring visible benefits to economic agents.

In sum, the celebrated approval of the pension reform was an important move towards the generation of a more sustainable business environment in Brazil, but it was just the first step of a very long journey. It's time to take further steps.

Jankiel Santos, Santander



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Number of Cubans who remain in Brazil

Acre	23
Alagoas	29
Amazonas	93
Amapa	6
Bahia	184
Ceara	99
Distrito Federal	28
Espirito Santo	47
Goais	73
Maranhao	85
Mato Grosso	35
Mato Grosso do Sul	30
Minas Gerais	165
Para	73
Paraiba	20
Parana	121
Pernambuco	108
Piaui	31
Rio de Janeiro	33
Rio Grande do Norte	16
Rio Grande do Sul	123
Rondonia	41
Roraima	24
Santa Catarina	80
Sao Paulo	254
Sergipe	22
Tocantins	26
Total	1.869

* Affiliated with Aspromed

Source: Estadao

Trade balance between Brazil and the European Union

In billions of dollars

	Exports	Imports
2015	33,9	36,6
2016	33,4	31,1
2017	34,9	32,1
2018	42,1	34,8

Source: Brazilian Ministry of Economic Affairs

Merger would place new group among the three largest worldwide and make it the biggest in Brazil

Global sales in 2018	In millions of units	Sales in Brazil in 2018	In millions of units
1. Volkswagen	10,6	1. GM	0.434
2. Toyota	9,5	2. FCA*/**	0.432
3. GM	8,4	3. Volkswagen	0.368
4. Hyundai/ Kia	7,5	4. Ford	0.226
5. Ford	5,7	5. Renault*	0.214
6. Nissan	5,6	6. Hyundai	0.206
7. Honda	5,2	7. Toyota	0.200
8. FCA*	4,8	8. Honda	0.131
9. PSA	4,1	9. Nissan	0.097
10. Renault*	3,9	10. PSA	0.044

*8.7 would make it 3rd on the ranking

*0.646 would make it 1st on the ranking

** 0.325 from Fiat and 0.106 from Jeep

Source: Focus2move and Fenabrave

One out of every five foreigners in Portugal is Brazilian

Number of Brazilians

Profile of the Brazilians - by gender

Men	42.848
Women	62.575
Total	105.423

By age group

0-4 years	2,059
5-9 years	3,195
10-14 years	3,557
15-19 years	5,848
20-24 years	8,830
25-29 years	10,988
30-34 years	14,278
35-39 years	16,119
40-44 years	12,999
45-49 years	9,449
50-54 years	7,049
55-59 years	4,794
60-64 years	2,948
65-69 years	1,732
70-74 years	871
75-79 years	399
80-84 years	185
85-89 years	78
90 and above	45

Source: Eurostat

Number of industrial companies that have closed down between January and May in Sao Paulo

2010	1.131
2011	1.171
2012	1.151
2013	1.147
2014	1.149
2015	1.302
2016	1.883
2017	2.106
2018	2.079
2019	2.325

* Extractive and transformation sectors

Source: Commercial Board of Sao Paulo

Goals scored by clubs in Brazil between 2003 and 2019

Sao Paulo	650
Santos	649
Cruzeiro	634
Fluminense	582
Internacional	560
Flamengo	536

Source: Veja.com

Monthly minimum contribution in some of the largest insurance companies

Insurers/ Banks	Input (in BRL)	Where the money is invested*
Brasilprev	100	Fixed-income funds with moderate risk profile
Bradesco	50	Fixed-income funds
Caixa	35	Fixed-income or variable income funds limited to 49%
Santander	30	Fixed-income funds with passive management
Icatu	100	Multimarket fund

Obs. Itau Vida & Previdencia did not provide an answer before our deadline

* At the suggestion of the insurer

Source: Estadão

Projected Broadcast Ranking Top 10 - 2018

General

Institutions

1. Rabobank
2. Bradesco Asset Management
3. Tendencias Consultoria Integrada
4. Verde Asset Management
5. Itau Unibanco
6. BB DTVM
7. Banco Votorantim
8. Haitong Banco de Investimento do Brasil
9. LCA Consultores
10. Santander Asset Management

Basic

Institutions

1. Santander Asset Management
2. Verde Asset Management
3. LCA Consultores
4. Haitong
5. Itau Unibanco
6. ParMais
7. Banco Safra
8. Tendencias Consultoria Integrada
9. SPX Capital
10. Rabobank

Source: AE DADOS

Municipalities threaten legal action to be part of proposal that tightens up rules for pensions and retirement in Brazil

5,570

Municipalities

2,100 - have their own social security schemes

3,400 - civil servants are registered in the national social security (INSS) system

Social security expenditure in 2017

Municipality

In millions of BRL

Sao Paulo	-4,678.5
Rio de Janeiro	-541.6
Curitiba	-489.0
Porto Alegre	-464.3
Belo Horizonte	-290.1
Goiania	-217.7
Natal	-130.0
Campo Grande	-124.1
Recife	-115.5
Fortaleza	-110.7
Salvador	-109.4
Joao Pessoa	-75.7
Aracaju	-69.5
Florianopolis	-61.1
Sao Luis	-59.8
Maceio	-55.0
Vitoria	-46.9
Cuiaba	-34.0
Belem	-18.3
Macapa	11.6
Manaus	41.2
Teresina	42.7
Rio Branco	62.0
Porto Velho	77.4
Boa Vista	90.7
Palmas	103.0

Source: Social Security Secretariat

Trade agreement might further sales to the EU which are much below the high registered in 2011

Exports from Brazil to the EU

In billions of dollars

2009	34,2
2010	43,3
2011	53,1
2012	49,1
2013	47,8
2014	42,0
2015	33,9
2016	33,4
2017	34,9
2018	42,1

Shrinkage within the retail sector due to loss, theft or administrative errors in 2018

Line of business In percentage of turnover

Overall average	1.38
Supermarkets	2,05
Drugstores	1,92
Sports articles	1,80
Clothing	1,18
Pharmacies	1,09
Home improvement/ hardware	1,02
Department stores	1,00
Whole-retail	0,99
Bookstores and stationery stores	0,91
Home centers	0,88
Shoe shops	0,70
Appliances and furniture	0,46

Breakdown of the shrinkage

36% Operational breakage
31% Employee theft or shoplifting
22% Administrative errors and errors in inventory data
6% Third-party fraud
6% Other

Source: Brazilian Association of Shrinkage Prevention





Number of accidents with aircrafts and helicopters

By state from 2009 to 2019 (February)

SP	1.297
RJ	510
MG	496
PR	434
RS	343
GO	289
PA	269
MT	214
AM	224
BA	213
SC	166
DF	145
MS	144
PE	87
CE	83
ES	73
MA	73
AC	52
TO	51
PR	48
PI	35
RO	30
PB	24
SE	21
AL	19
RN	16
AP	11

By type of flight in 2018

Private flights	180
Scheduled flights	60
Training flights	57
Agricultural operations	46
Air taxi charters	35
Experimental test flying	21
Police operations	19
Unscheduled flights	12
Specialized operations	7
Undetermined	5

Source: Brazilian Air Force (FAB)

Number of Venezuelan refugees matches the level of refugees from countries in conflict, such as Syria and Afghanistan

Myanmar

52 million inhabitants before the crisis
2.3% (1.2 million) have fled the country

Final destination

Bangladesh	932.000
Thailand	100.000
Malaysia	99.000
India	18.000

Venezuela

Population of 31 million before the crisis
11.9% (3.7 million) have left the country

Final destination

Colombia	1.2 million
Peru	730.000
Chile	288.000
Ecuador	250.000
Argentina	100.000
Brazil	90.000

Syria

Population of 20 million
inhabitants before the crisis
26.9% (5.6 million) have fled the country

Final destination

Turkey	3.6 million
Lebanon	938.000
Jordan	660.000
Iraq	253.000
Egypt	132.000
Other countries (Africa)	35.000

South Sudan

Population of 12.5 million people
before the onset of the crisis
19% (2.4 million) of the population
have left the country

Final destination

Uganda	1 million
Sudan	772.000
Ethiopia	421.000
Kenya	111.000
Congo	89.000
Egypt	5.000
Central African Republic	2.000

Afghanistan

32 million inhabitants before the crisis
8.1% (2.6 million) of the population have
left the country

Final destination

Pakistan	1.4 million
Iran	951.000
Germany	104.000
Austria	27.000
Sweden	26.000
Italy	17.000
France	13.000

Source: ACNUR

The Global Peace Index (GPI) has examined 163 countries

Countries that have suffered
the biggest setbacks

1. Nicaragua
2. Burkina Faso
3. Zimbabwe
4. Iran
5. Brazil

Countries showing greatest
improvement

1. Ukraine
2. Sudan
3. Egypt
4. North Macedonia
5. Rwanda

Source: GPI

Effect of temperature variations on the global economy*

Country	1°C**	2°C**	4°C**
UK	0,09	0,13	0,29
Netherlands	0,09	0,17	0,29
France	0,03	0,05	0,08
USA	-0,09	-0,04	0,08
Japan	-0,02	-0,04	-0,03
Argentina	-0,13	-0,21	-0,33
Brazil	-0,10	-0,17	-0,48
Portugal	-0,20	-0,33	-0,52
China	-0,19	-0,37	-0,62
Russia	-0,16	-0,41	-1,43
India	-0,49	-1,29	-2,45
Saudi Arabia	-0,65	-4,04	-10,85

*Deviation in the GDP from the baseline of no global heating

**Rise in global temperature until 2100

Source: Moody's Analytics

Largest oil exporters in 2018

in millions of barrels a day

1. Saudi Arabia	7,4
2. Russia	5,1
3. Iraq	3,9
4. Canada	3,2
5. Arab Emirates	2,3
6. Kuwait	2,1
7. United States	2,0
8. Nigeria	2,0
9. Iran	1,8
10. Kazakhstan	1,4
11. Angola	1,4
12. Mexico	1,3
13. Venezuela	1,3
14. Norway	1,3
15. Brazil	1,1

Source: Estadao

Rise in productivity of work between 1990 and 2018

	In percentage
China	8,8
India	5,0
Chile	3,0
USA	1,9
Russia	1,5
Brazil	1,3
France	1,2

Objectives

Government programs aim at furthering productivity

Business Dynamics*	
2018 position	94
Goal for 2022	76
Innovation Capacity**	
2018 position	40
Goal for 2022	30
Competitiveness***	
2018 position	44
Goal for 2022	29

*Objective of the Simplifica program aimed at simplifying labor and taxation

**The objective of the Brasil 4.0 program is to foment innovation

*** The objective of the Por-mercados program is to promote competitiveness

Source: CNI, McKinsey Consultancy, Global Competitiveness Index, Product Market Regulation and Special Secretariat of productivity, employment, and competitiveness

Competitiveness Ranking

Countries with similar economies*

1. Korea
2. Canada
3. Australia
4. China
5. Spain
6. Thailand
7. Poland
8. Chile
9. Turkey
10. Russia
11. Mexico
12. South Africa
13. Indonesia
14. Colombia
15. India
16. Peru
17. Brazil
18. Argentina

* Takes into account availability and cost of labor, availability and cost of capital, infrastructure and logistics, tax burden, macroeconomic scenario, productive structure, volume and competitiveness, business environment, education, and technology and innovation.

Chinese invasion

Latin American countries which have received

Chinese investments since 2005
Chinese investments and projects in Latin America

Country	Number of projects	In billions of US dollars
Venezuela	18	67,200
Brazil	11	28,900
Ecuador	15	18,400
Argentina	11	16,900
Trinidad and Tobago	2	2,600
Bolivia	9	2,500
Jamaica	11	2,100
Mexico	1	1,000
Dominican Republic	1	0.600
Costa Rica	1	0.395
Cuba	3	0.240
Guyana	2	0.175
Barbados	1	0.170
Bahamas	2	0.099
Peru	1	0.050

Source: Interamerican dialogue and Boston University





Institute Princess Benedikte "Operational" Committee

Institute Princess Benedikte **is ready to inaugurate in October**



It has now been decided that H.R.H. Princess Benedikte will inaugurate the Instituto Princesa Benedikte on Tuesday 22nd of October and we will have a special dinner with the governor of Paraná Ratinho Junior.

We also have special visits to the mayor of Curitiba, Rafael Greca. The Princess will visit Sao Paulo, Curitiba and Iguazu Falls from the 20th- 25th of October. H.R.H. Princess Benedikte will be accompanied by the Danish ambassador Nicolai Prytz during the visit. It is a very special event where we will celebrate the result of 12 years of hard work. The Instituto Princesa Benedikte will be able to handle between 30-40 children. We got significant donations from Lego, Novo Nordisk, Novozymes and individual Danish sponsors as well as from Brazilian companies. We have raised about USD 1.5 million. We must say a special thanks to Dr. Wilson J. Andersen Ballão and Dr. Marcella Souza Carvalho, the constructor Hamilton Franck and the architect Mauro Grande - all these people have worked tirelessly to make this project happen. They will all be honored with the H.R.H. Princess Benedikte's Medal in silver.

The Instituto Princesa Benedikte was visited for 3 days by the operational committee in the month of June. There was a board meeting in the end of July where the agenda was finalized for the Instituto Princesa Benedikte and during which the plans for the visit of H.R.H Princess Benedikte in October has been confirmed.

JOL



Dr. Wilson, Dona Mônica and Jens Olesen





Von Bülow family at the inauguration of the library

Adam von Bülow Library in the Scandinavian Church



Von Bülow Coat of Arms

The Adam von Bülow Library was inaugurated in the Scandinavian Church on May 26th with great attendance by the Scandinavian Community and by the Von Bülow family. There are more than 5000 books in the library and Mr. Lars Unonius is the daily manager of the Adam von Bülow Library.

For more information about the Adam von Bülow Library contact Lars Unonius or Lourdes Jorgensen on telephone: (11) 5687-8829.

Let's all use the library, it has many very interesting books in different Nordic languages.

Congratulations, Adam von Bülow, you really deserve this library in the Scandinavian Church in Sao Paulo.

JOL



Adam von Bülow



Inauguration speech by Jens Olesen



Danish-Brazilian cooperation in the area of e-government

Approximately three years ago, Denmark and Brazil initiated a government-to-government cooperation within the area of e-government.

In many ways, it was an obvious area to initiate a cooperation in, as Denmark today is the global leader in this area. It is important to underline that the Danish lead-

ing position did not happen overnight – far from it. Denmark embarked on this path app. 15 years ago and it certainly has not been an easy ride all the way as – seen in hindsight - not all choices taken along the way turned out to be the right ones. This is obviously not surprising as it is an inevitable part of pioneering into a new area –

as e-government certainly was in the early days - where state-of-the art solutions rapidly are overtaken by new technological developments that allows for even smarter solutions.

In the beginning one of the most obvious errors – again seen in hindsight – was that a variety of state and local public sector entities each launched their own digital solution. While this might have made life easier for the different authorities, it did not necessarily do so for the citizens and businesses. Not only did they have to deal with a multitude of logins and passwords, but also struggle with systems that, basically, were designed to make life easy for the authority – not necessarily its clients.

Today this is different, as all Danes now have their own digital signature and digital mailbox that literally has become the interface with all branches of government. This is where Danes – citizens and businesses - receive (digital) letters and interacts with all public authorities, being within health, taxation, education, etc. To make life even easier, contact/correspondence with a variety of private service have been added since (banks, insurance companies, utility providers, etc.), meaning that literally everything today can be handled digitally.

Brazil on its part has for years been strugg-

Strategic Sector Cooperation Innovation and Digital 2018-2021



gling with heavy bureaucracy. It is therefore encouraging to experience that the current Brazilian government seem to have put exactly e-government high on its agenda, with the Ministry of Economy being the lead ministry. The same seems to be the case of a number of the larger states (São Paulo, Minas Gerais, etc.) where serious efforts also are taken place. As much as it is plausible, it is also understandable that this is given high priority, as the upsides are obvious and often with an immediate effect: cost/time-saving, improved efficiency, better user experience (citizens and businesses), increased productivity and competitiveness. In the case of Brazil, it is furthermore important to highlight that digitalizing government procedures and services also reduces the room for corruption due to the transparency and traceability that characterises these procedures. The current efforts by the Brazilian Government also has a foreign policy dimension, as these improvements are an important prerequisite for a future Brazilian membership of the OECD – which Denmark supports. There are in other words a number of reasons for Denmark and Brazil to cooperate in this area, but a few things should be kept in mind – which influences and characterises our cooperation. Firstly, it is important to acknowledge that the characteristics of Denmark and Brazil are very different: Size of population, geographical extension, state structure, constitutional division of powers, etc. – just to mention a few. In other words, it would be naïve to think that whatever solutions we have come up with in Denmark, automatically can be applied in Brazil. They need to be adapted to the local realities and conditions. This obviously also reflects in our cooperation where focus is on education, training and – above all – inspiration that will enable Brazil to produce their own solutions. Secondly, as already mentioned, the Danish journey towards digitalization of government pro-



cedure and services has not been without challenges. Brazil can therefore not only learn from what we did right – but also from what we did wrong. By doing this, we believe that Brazil can “cut some corners” in the development of their own e-government solutions.

The fact that Brazil – partially influenced by Danish experiences – might be able to leapfrog their way to digitalizing government procedures and services, does not mean that it will be an easy task. Again, due note must be given to the characteristics of Brazil that indeed makes it more complicated than digitalizing a small and homogenous country like Denmark. It is therefore important that Brazil approach this with certain patience in order to make the right strategic choices that enables smart and durable solutions. It is only through such an approach that full benefits of e-government can be harvested.

Danish Ambassador Nicolai Prytz

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

Edith Bjerring celebrates 100 years anniversary

Edith was born 22nd of October 1919. Her parents immigrated to Brazil and she was married to Christian Peter Bjerring from Denmark. Edith Bjerring is very active in the Danish community. We heartily congratulate Edith on her 100 years birthday. We wish Edith Bjerring good health and a very successful future.

JOL



Edith Bjerring and daughter Eleonora





Danish Parliament Elections 2019

Danish parliament election 2019 was held on June 5th. There were over 4 million voters and the turnout ended on 84,54%. The big winner of the election was the Social Democrats "Socialdemokraterne" with 25,9% and the Denmark's Liberal Party "Venstre" with 23,4%.

The Danish Social Liberal Party "Det Radikale Venstre", the Conservative People's Party "Det Konservative Folkeparti" and the Socialist People's Party "Socialistisk Folkeparti" had a very good election. It was a complete disaster for the Danish People's Party "Dansk Folkeparti" that has halved since the election in 2015 and Liberal Alliance.

After 3 weeks of very difficult negotiations, the Social Democrats made a one-party government with Mette Frederiksen as Prime Minister and a total of 20 ministers.

Only the future will tell if the Social Democrats can collaborate and get the support from the Danish Social Liberal Party, the Socialist People's Party and the Red-Green Alliance "Enhedslisten" within areas such as economy, immigration policy, environmental policy etc. to get their policies through. It's going to be an interesting time for Denmark and for the new government.

Numbers of seats for each party

Party	Mandates
Social Democrats	48
Danish Social Liberal Party	16
Conservative People's Party	12
The New Right	4
Klaus Riskær Pedersen	0
Socialist People's Party	14
Liberal Alliance	4
Christian Democrats	0
Danish People's Party	16
Hard Line	0
Venstre, Denmark's Liberal Party	43
Red-Green Alliance	13
The Alternative	5
*Greenland	2
** Faroe Islands	2

Source: <https://www.ft.dk/da/aktuelt/nyheder/2019/06/valgresultat>



Trine Bramsen
Minister of Defence



Simon Kollerup
Minister of Business Affairs



Rasmus Prehn
Minister for Development
Cooperation



Lea Wermelin
Minister of Environment



Nicolai Wammen
Finance Minister



Magnus Heunicke
Minister of Health and
Senior



Kaare Dybvad
Minister of Housing



Jeppe Kofod
Minister
for Foreign Affairs



Mette Frederiksen
Prime Minister



Mattias Tesfaye
Minister of Foreign and
Integration



Benny Engelbrecht
Minister of Transport



Joy Mogensen
Minister of Culture and
Minister of Church Affairs



Peter Hummelgaard
Minister for Employment



Mogens Jensen
Minister for Food, Fisheries and
Gender Equality and Minister for
Nordic Cooperation



Dan Jørgensen
Climate, energy and
supply minister



Ane Halsboe-Jørgensen
Minister of Education
and Research



Astrid Krag
Minister for Social
Affairs and Home Affairs



Nick Hækkerup
Minister of Justice



Morten Bødskov
Minister of Taxation



Pernille Rosenkrantz-Theil
Minister for Children and
Education



Thomas Bustrup



Confederation of Danish Industry

Thomas Bustrup COO from Danish Industry visits Sao Paulo



Thomas Bustrup COO of Danish Industry was in Sao Paulo for 2 days to receive presentations from the Danish Brazilian Chamber of Commerce and the Consul General. A dinner for Danish companies was held at Faria Lima where Thomas made a presentation about Danish Industry in Denmark and in the world. More than 30 Danish companies attended with the Consul General Nikolaj Fredsted. The following day, Thomas Bustrup met with Danish Industry General Manager in Brazil Per Olsen and made plans for the next couple of years in Brazil. It was great to have Thomas Bustrup in Sao Paulo and Brazil and to learn about the Brazilian environment and many opportunities in the market.

We commend Thomas Bustrup for his great contributions.

JOL





Marcelo Caio Bartolini D'Arco

New CEO DSV Brazil

Marcelo Caio Bartolini D'Arco is the new Managing Director of DSV Brazil. He comes from a current position as Managing Director of Panalpina Brazil that DSV has been merged with. Mr. Marcelo Bartolini will start October 1st as CEO of DSV.

JOL

DSV





Strategic partnership agreement

On 24th of April, the four Nordic Embassies signed a Strategic Partnership Agreement with Transparency International Brazil during a ceremony at the Danish Ambassador's residence. The agreement was co-signed by the four Nordic chambers of commerce (Denmark, Sweden, Norway and Finland).

The Strategic Partnership Agreement sets the framework for future Nordic efforts in promoting integrity, transparency and accountability in Brazil within areas such as digitalization, state integrity plans, education, civic engagement and business integrity.

In accordance with the agreement, the parties will commit themselves to enhance co-

operation in the mentioned areas, through coordination of activities and other joint efforts. The Danish Ambassador to Brazil, Nicolai Prytz, praises the agreement. "The substance of this agreement is really in line with Nordic basic values and at the core of Transparency International's mandate and activities. I am also extremely proud that the Nordic business chambers are co-signatories to this agreement as it sends a clear signal of commitment".

Minister of Justice Sergio Moro attended the event in the Danish residence, as did Wagner do Rosário, Minister of the Comptroller General of the Union; André Mendonça, Ad-

vocate General of the Union; among other authorities. Presidents of the Chambers of Commerce of the respective Nordic countries and Parliamentarians from the Anti-Corruption Front were also present at the occasion. The strategic partnership agreement is part of the "Nordic Dialogues 2019". The Nordic Dialogue 2019 is a joint Nordic collaboration aiming to promote trust between institutions and individuals in Brazil in order to engage and inspire social changes, inspired by the Nordic Model.

Danish Ambassador Nicolai Prytz





The Chamber held a "Startups" seminar



Christian Wolthers

On May 27th Jesper Rhode Andersen and Christian Wolthers held a most interesting and innovative seminar about Startups with an enthusiastic audience that had more questions than ever. Startups are very relevant in today's world and in all important companies, big or small. Therefore, the seminar was divided into 2 presentations: first we heard Jesper talk about Startups in more general terms and thereafter Christian showed some practical cases about the success of Startups in Santos - Brazil. Christian has had great success with his Startups. He is an extremely talented person who is never afraid of trying something new and different. Another Startups seminar is planned for early 2020 to expand on these highly relevant issues that are very interesting for the Danish community.

JOL



Jesper Rhode Andersen





Pedro Vítor Renault, Banco Itaú



Rogério Marinho, Nilfisk

Business Council

meeting on September 18th



Nilfisk Advance sponsored the business council meeting which took place on September 18th at restaurant Baby Beef Rubayat in the presence of 40 people.

The business council program was as follows:

- 1 - Nilfisk Advance presentation by Rogério Marinho
- 2 - Economical presentation by Banco Itaú, Pedro Vítor Renault
- 3 - Danish companies to report on the current situation

The meeting was very open and there was a good dialog among the participants.

The Business Council is still positive about the present economical situation in Brazil and the progress of reforms.

2020 is not going to be an easy year.

JOL

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WS Audiology A/S

WS Audiology was formed in 2019 through the merger of Singapore-based Sivantos and Lynx, Denmark-based Widex. Two pioneering companies joining forces with a clear ambition: to expand hearing care to millions of people with needs.

Together, we have a proud history of nearly 170 years of innovation leadership in the hearing aid industry; We employ over 10,000 people worldwide, operate in over 125 markets, and have over 800 experts on our R&D teams.

In Brazil, the integration process began in June 2019. Widex Brazil's wholesale division joined Sivantos Brasil under the leadership of Luiz Eringer. And Widex Brasil's retail division joined Comunicare, responsible for Sivantos Retail, under the leadership of Patricia Coradini.

We have combined annual revenues of BRL 174 million, we sell over 100,000 units, which corresponds to a 25% market share, and we are in leading positions in the market.

At wholesale, WSA sells the two premium brands Signia and Widex, alongside Rexton, Audio Service, and Coselgi. Hearing aids are sold to over 650 resellers / distributors, partner audiologists, multi-brand shops, and the public market.

In retail, WSA has approximately 60 shops in major cities in Brazil, as well as partnerships with several health professionals.

Currently, the group has 3 headquarters, two in Sao Paulo and one in Porto Alegre, which altogether employ over 346 employees. We are very motivated and believe that the merger of these two fabulous companies will put WSA ahead on the Brazilian hearing aid market. We will take advantage of WSA's strong portfolio to explore new markets / regions and sales opportunities, and thereby expand our business as Brazil has high growth potential.

We see WSA as a unique opportunity to increasingly improve our internal talents, which are essential for us to remain the market leader.

WS Audiology A/S



Curriculum Vitae Luiz Eringer

- CEO WS Audiology
- Luiz Eringer has an MBA in Business Management and is a graduate in General Management. He has extensive experience in business management, getting involved with the administrative, financial, commercial, production and logistics, participating in investment and coordination of corporate plans policies, strategic analysis, and definition of market positioning. Luiz also has solid expertise in the commercial area, encompassing feasibility and prospecting for new business, market analysis, performance sales, customer satisfaction, marketing plans, developing strategies and general policies at the corporate level, setting guidelines and strategic actions.



WS Audiology - management team in Sao Paulo



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Feira Escandinava 2019





FEIRA ESCANDINAVA



Não Perca. É Bárbaro!

Não perca. Agora, ficou duas vezes mais bárbaro! A cidade de São Paulo vai ser invadida por dois dias. É a Feira Escandinava 2019, que está repleta de delícias nórdicas. Da Dinamarca, você pode comprar caviar, queijos, aquavita; da Suécia, geléias, chocolates, brinquedos; da Noruega, sardinhas, ovas de bacalhau, artesanato; da Finlândia, cristais, licores, vodca; e da Islândia, bacalhau. E tem mais: no mezanino, você poderá provar deliciosos sanduíches escandinavos que vão fazer você se render aos prazeres da arte da cozinha dos países nórdicos.

Até o fim do estoque

Esporte Clube Pinheiros:

5 de Novembro de 2019, das 11 às 22 horas

6 de Novembro de 2019, das 10 às 20 horas

COPENHAGEN

Goodwill Ambassador Corps



Danish Goodwill Ambassador meeting in Copenhagen August 24th -27th



The annual Danish Goodwill Ambassador meeting was attended by more than 45 ambassadors and their spouses, and again it was a great success. We spent a lot of time in panels and workshops on funding, Great Copenhagen, digital issues, etc. Some points were most encouraging and very interesting for the future.

We had very interesting speakers, i.e. Frank Jensen - Lord Mayor of Copenhagen, Brian Mikkelsen - CEO of the Danish Chamber of Commerce, Lars Sandahl Sørensen - CEO of Danish Industry, Jeppe Kofod - Minister for Foreign Affairs and Flemming Besenbacher - Chairman at the Carlsberg Foundation. At the same time, there were presentations from Jens

**Jeppe Kofod - Foreign Minister,
Jens Olesen and Mikkel Aarø-Hansen**

Kramer Mikkelsen - Chairman of Danish Goodwill Ambassadors, Claus Lønborg and Mikkel Aarø-Hansen. The GWA is a very active group who works together as a team and tackles all the challenges and opportunities for Copenhagen Capacity and Wonderful Copenhagen.

Mr. Peter Højland, Chairman of Copenhagen Capacity/ Wonderful Copenhagen, provided us with an interesting insights into both companies and emphasized both the problems, opportunities, and a clear plan for solutions. I believe that both organizations have a great future and we must ensure funding for the GWA corps. Diaspora was discussed and the next steps to take on this interesting project. A special Diaspora company was founded and funding must now be obtained from the Danish Government. The project has great impact for the future of the expatriate Danes around the world.

I think I can say that the GWA meeting was a great success; many challenges and opportunities were discussed and a new plan was laid out for the future. Jens Kramer Mikkelsen did a great job and he was greatly supported by Christian Kierkegaard Michelsen and Kathrine Friis.

JOL



Presentations from "DEN Danske Bank"



Brian Mikkelsen, CEO Danish Chamber



Lars Sandahl Sørensen – CEO DI



Frank Jensen, Lord Mayor of Copenhagen



Peter Højland, Chairman of Copenhagen Capacity/ Wonderful Copenhagen



Waldemar Schmidt and Jens Olesen



Claus Lønborg, Jens Kramer Mikkelsen, Frank Jensen, Jens Olesen and Mikkel Aarø-Hansen



Renata and Jens Olesen



P.W. Lund celebration with Mayor of Lagoa Santa Rogério Avelar

P. W. Lund celebrates 218 years in Lagoa Santa - MG

**For the second
time P. W. Lund
week was held
in Lagoa Santa.**

The Danish ambassador Nicolai Prytz attended the first day at the opening of P. W. Lund week. A seminar was held about P. W. Lund where historian Birgitte Holten from Copenhagen was one of the speakers as well as professor Castor Cartelle Guerra; both give impressive and interesting speeches. The seminar drew a full house both days and was highly recognized by Minas Gerais and Lagoa Santa. On P.W. Lund's anniversary Friday 14th of June a special celebration took place at

the P.W. Lund memorial with speeches by Chamber president Jens Olesen and the mayor of Lagoa Santa, Rogerio Avelar and flowers was presented at the memorial of P. W. Lund. Then the Santa Cecilia orchestra, which was founded by P. W. Lund, played and the children from P. W. Lund School, sang various songs for the public. It was great and very emotional.

Later on, the P.W. Lund Museum was visited in Lapinha. It has attracted more than 30,000 visitors and it's a great success. The P. W. Lund celebration in Lagoa Santa was a tremendous success and got covered in the press of Lagoa Santa and Minas Gerais.

Congratulations to the mayor of Lagoa Santa, Rogerio Avelar who made a tremendous contribution towards honoring the memory of P.W. Lund.

JOL



P.W. Lund School choir







Nikolaj Fredsted, Fred von Bülow,
Jens Olesen and Peter Johansson



Midsummer party in the Scandinavian and Church

The Scandinavian Church held a Midsummer party (Sankt Hans) on June 23rd for the second time which was a great success more than 200 people in attendance. The Midsummer party started with 45 singers from the Nordic choir which sang Brazilian and English songs very impressively. Thereafter the Feria for the "Sankt Hans" took people at Espaço Escandinavo to different stands where you could buy food, jewelry, different cakes and Danish "smørrebrød" with beer and aquavit. All the "Sankt Hans" attendendees, both the Brazilian and Scandinavian ones, loved it. At night, a bonfire (Sankt Hans bål) was lit and the old traditional songs were sung. We hereby give a special thanks to Fred von Bulow Ulson for this great contribution to the Scandinavian community.

JOL





Scandinavian Church choir at the Mindsummer Party held at the Scandinavian Church

Mads Lange relatives

crowned King and Queen of Malaysia

On July 30th 2019 H.M. King Abdullah de Pahang and H.M. Queen Azizah were crowned at the royal palace in Kuala Lumpur, Malaysia. It was made a public holiday in all the states of Malaysia. Her Royal Majesty Queen Azizah is a cousin of Cecilia Lange who was the daughter of the Danish/ Bali businessman called Mads Lange. Its unique, mysterious and strange that I am a distance cousin to Her Royal Majesty Queen Azizah but that is a true story through my grandmother Marie Bay. The world is small indeed. I worked more than 20 years to discover the distant relatives of Mads Lange. I found 150 names and relatives in more than 15 countries ranging from Canada, United States, Denmark, United Kingdom, France, Holland, Hong Kong, China, Brunei, Singapore, Malaysia, Indonesia, Portugal to Australia and New Zealand. It has been a lot of detective work but it is very interesting to find your family roots.

JOL



H.M. King Abdullah de Pahang and H.M. Queen Azizah of Malaysia

Elisângela Zeoli is a Commercial Advisor specialising in the Healthcare sector at the Innovation Centre and Trade Council of Denmark in Sao Paulo



With a great insight into the healthcare market landscape, her mission is to open doors to Danish companies, building market strategies and assisting with regulatory affairs. Her mission is to connect Danish businesses to key players in Brazil, developing networks and business cases with an international perspective. Danish companies in Brazil can benefit from her assistance not only for business perspectives but also for having access to public authorities, research institutions and others.

Denmark has a strong expertise in the areas of diabetes, cancer, cardiovascular diseases, central nervous system diseases, inflammatory diseases, and allergies; and it is one of Europe's leading medical technology nations – and base for a critical mass

of world-leading companies. The country is a strong brand as a global 'first-mover' in acoustics. There are only seven companies, but the Danish hearing aid industry has captured 40% of the global market. This is due to Denmark's long-standing tradition in developing sound technology and innovative private industry.

Within the last decade, Denmark has exported nearly USD 12 billions in pharmaceutical products, and the export demand accounted for approximately 90% of the Danish pharmaceutical production. Exports go mostly to Europe (57.4%) and North and South America (27%).

Brazil is the fifth largest country in the world in terms of population as well as land area. It is the economic leader of South

America, with the eighth largest economy in the world and home to a diverse wildlife and natural environment.

The health state of Brazil's population is multifaceted. The country faces a mixture of health challenges associated with both developed and developing countries. The healthcare system, catering for the approx. 210 million inhabitants, split between a public sector, serving roughly 76% of the population, and a growing private sector, serving the remaining 24%. However, in terms of expenditures, the public sector only accounts for approx 50%, making the investment per patient much lower than in the private sector.

The average life expectancy of the Brazilian population is improving and at a much faster pace than in other developing countries due to the significant amount of people that have been lifted out of poverty. Within the next 20 years, the population over the age of 60 years will triple from the present 22.9 million (11.3% of the population) to 88.6 million (39.2%). In the same time-frame, the average Brazilian life expectancy will rise from the current 75 years to 81. Brazil hosts a wealth of opportunities for the global pharmaceutical industry and is also the world's sixth largest pharma market - scheduled to rise to fifth position in the near future -, Brazil is becoming increasingly important in the strategies of all healthcare and life sciences companies with truly global ambitions.

It comes as no surprise that Brazil is one of the most important and vital markets for Latin American healthcare. It is the largest market for medical devices in Latin America, with around 6,500 hospitals, 70% are private. There are approximately 495,000





Curriculum Vitae Elisângela Zeoli

Work

- 2014 – Healthcare Innovation Officer at Royal Danish General Consulate
- 2012 – Innovation Projects Coordinator at Sanofi Brazil
- 2009 - New Products & Launchings Specialist at Galderma Brazil
- 2003 – Commercial & Technical Assessor at PHD Hospital Products
- 1996 – Senior Analyst at Eli Lilly Brazil

Education

- Graduation Pharmacy Faculdades Oswaldo Cruz
- MBA Marketing ESPM
- MBA Project Management IBMEC

hospital beds, 96,000 healthcare supplementary services, 432,000 physicians, 144,000 dentists, and 70,000 drugstores. The Ministry of Health announced possible investments of more than USD 450m by 2019 to digitalize the public basic care units of the country's Unified Health System (SUS). Private hospitals are also investing in technology, and several new hospitals are formalizing their progress by obtaining international certificates for data management and reduction of paper use.

Elisângela is very focused on identifying opportunities and the best solutions in Denmark to meet the market needs. Any company working with healthcare, wellness, well-being and beauty is invited to reach out to this specialist to have a better understanding about the potential of the Danish solution in the Brazilian market. We provide tailor-made solutions for Danish companies looking to set up or expand business or research activities in Brazil. She has been working for the Danish Trade Council and Innovation Centre Denmark, both based at Danish Consulate General in Sao Paulo, since 2014.

Since then, she has been assisting Danish companies to develop business in Brazil, helping the companies to understand the regulatory affairs pathways in Brazil. As a Commercial Advisor, she is responsible for bringing new clients, elaborating/negotiating proposals and managing the execution of consulting and business develop-

ment projects within healthcare.

She has been coordinating consulting projects involving strategic regulatory planning and business development activities for Danish companies.

She has been working in Innovative Projects, promoting bilateral cooperation to bridge research, education and innovation between Denmark and Brazil.

She has been supporting Danish companies to develop business in Brazil, facilitating the business conduction, acting as an interface to connect the dots in both sides (Brazil & Denmark) thereby enabling the companies getting to decision faster.

Elisângela is a Brazilian pharmacist who has worked within the healthcare sector for 23 years. Her career experience is built up in innovation process, development and launching of new products, project management, consulting, business development and commercial operations in the pharmaceutical industry and other companies of the healthcare segment.

From her point of view, the Brazilian market requires commitment and understanding regarding dynamics and regulations of the sector. However, it is a market of great potential due to its sheer size, demanding cost-efficient, user-friendly and innovative solutions – solutions that Denmark is a proven provider of.

*Elisângela Vitae
General Consulate São Paulo*



Danes Worldwide



Mai-Britt Wolthers and Jens Olesen

Danes Worldwide celebrates a 100 years at hotel d'Angleterre



**Per Nevermann, Mai-Britt Wolthers
and Jens Olesen**

Danes Worldwide threw a big party to celebrate its 100-year anniversary in the Palm Garden at hotel d'Angleterre. More than 450 guests had been invited and the party was very unique. European Commissioner Margrethe Vestager was announced as "World Dane of the Year", a selection which was appreciated by all the guests present. At the same time, Carsten Dencker Nielsen was given a special prize for his incredible work for Danes Worldwide during decades.

Many members of Danes Worldwide were present as well as friends and special guests of Danes Worldwide. Ambassador Michael Metz Mørch welcomed all the guests with a brief speech about the history of Danes Worldwide which previously was called "Dansk Samvirke".

It was a great occasion to celebrate and expand your network among all the members. Anne Marie Dalgaard also gave a speech about the reasons behind selecting the various recipients of awards, such as Margrethe Vestager, Carsten Dencker Nielsen and the Danes Worldwide representative. The anniversary was celebrated by all the guests, a small band provided musical entertainment, and the food was very good. Everybody enjoyed the company and the festivities.

The 100-year celebration was a great success for Danes Worldwide and it will be remembered. All the best for Danes Worldwide.

JOL



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The EU and Mercosur make trade agreement

The EU and four countries in the South American block Mercosur agree on a draft for a free trade agreement. Mercosur was founded in 1991 and consists of the following countries: Argentina, Uruguay, Paraguay, and Brazil.

The agreement has been concluded after almost 20 years of negotiations. It removes barriers to trade and contributes to increased exports from both parties.

There are high expectations for the agreement from both sides, i.e. the EU and Brazil.

The agreement will not come into force immediately, as it will still undergo technical and legal review, it will be translated into the 23 official languages of the member nations and, finally, the procedures for final approval by the Member-States of Mercosur and European Union.

According to the Brazilian Government, these procedures usually last between seven months and three years. Only after these steps will the content of the agreement be ratified and implemented by the signatory countries.

Brazil's President, Jair Bolsonaro, writes on Twitter:

that the EU-Mercosur agreement is historic - one of the most important agreements ever for this country.

JOL



European Parliament Elections 2019

All the countries in the European Union voted for the European Parliament 2019 between May 23rd – 26th. The voting percentage for the whole EU was 50,95% which is very high. It represents an increase of 8,34% since the last European Parliament Elections in 2014.

The Danish voting rate was 66.08%, the highest at an EU election ever and 6.54 percentage points higher than the previous record in 2009.

JOL

Danish European Parliament election 2019 - Results

Party	Votes	Votes in %	Mandates
Venstre, Denmark's Liberal Party	648.203	23,5%	3**
Social Democrats	592.645	21,5%	3
Socialist People's Party	364.895	13,2%	2
Danish People's Party	296.978	10,8%	1
Danish Social Liberal Party	277.929	10,1%	2
Conservative People's Party	170.544	6,2%	1
Red-Green Alliance	151.903	5,5%	1
People's Movement against the EU	102.101	3,7%	0
The Alternative	92.964	3,4%	0
Liberal Alliance	60.693	2,2%	0
Total	2.758.855	66,08%*	13***
* Poll	** 4 after Brexit		*** 14 after Brexit

Source: https://da.wikipedia.org/wiki/Europa-Parlamentsvalget_2019



HANS CHRISTIAN ANDERSEN
LITERATURE AWARD

Karl Ove Knausgård nominated for the H.C. Andersen Award 2020

Karl Ove Knausgård is the recipient of the 2020 Hans Christian Andersen Literature Award because of his intense renewal of the field between novel and autobiography, an area Hans Christian Andersen also explored to the fullest extent, and because he, like Andersen before him, has

placed the Nordic countries on the literary world map.

Karl Ove Knausgård is the 7th winner of H.C. Andersen Literature Award.

The previous winners were:

- 2007 Paulo Coelho
- 2010 J.K. Rowling (H. Potter)
- 2012 Isabel Allende
- 2014 Sir Salman Rushdie
- 2016 Haruki Murakami
- 2018 A.S. Byatt - Dame Antonia
- 2020 Karl Ove Knausgård

H.C. Andersen Literature Award ceremony will take place in Odense City Hall on October 26th - 2020, at 2:00 p.m. in the presence of H.R.H. Crown Princess Mary, the mayor of Odense Peter Rahbæk Juel and other government officials and special VIP guests.

JOL



Jens Olesen, Renata Olesen and
Karl Ove Knausgård in London



Michael Kvium

one of the greatest
artists of Denmark!

Michael Kvium has a wonderful atelier in Tisvilde, Denmark. There, I had a great opportunity to see his latest paintings that will be exhibited in China and Amsterdam; I am sure these exhibitions will be as big a success as usual. Michael Kvium is a unique artist with very different and aggressive paintings which might shock some people, but his paintings are greatly admired and very realistic in today's world.

Michael Kvium is nearly 60 years old. He has become one of the leading Danish artists. For me, it was a most interesting afternoon where I learned a lot from this great artist.

JOL



Michael Kvium and Jens Olesen in Tisvilde



Kjeld Boesen



Karin von Bülow



Fritz Hansen Showroom

had great success with 2 Danish jewelry exhibitions

On Thursday July 18th we opened up the Fritz Hansen Showroom at the Club Escandinavo – Nordlyset. The 2 exhibitors were Kjeld Boesen who exhibited very classy and modern jewelry in silver and Karin von Bülow who exhibited very elegant and modern jewelry which was admired by all the visitors. The Danish ambassador Nicolai Prytz was pres-

ent and gave a very cheerful speech. Mr. Jens Olesen, President of the Club Escandinavo – Nordlyset gave the welcome speech. Many people should be thanked, including the architect Adam Kurdahl and the vice-president of the Club Escandinavo – Nordlyset Vagn Andersen who have done a fantastic job for months on this project.

The inauguration of the Fritz Hansen Showroom was attended by more than 54 people. Wine and special Danish delights were served. I think we had a very pleasant evening with a lot of positive energy and I am very thankful for the 2 jewelry exhibitions by Karin von Bulow and Kjeld Boesen.

It's the intention to have at least 2 more exhibitions in the showroom by the end of this year. One will be a Swedish and another a Norwegian exhibition.

The Fritz Hansen Showroom is now officially open and everybody is welcome to contact Club Escandinavo – Nordlyset to hear about the showroom and the possibilities to use it for exhibitions or events. Let's have more activities in the Scandinavian community with Scandinavian design or any other design you believe should be exhibited in the Fritz Hansen Showroom. Welcome to all Scandinavians and all friends of Scandinavian in the new Fritz Hansen Showroom.

JOL



Kjeld Boesen, Jens Olesen and Karin von Bülow at Clube Escandinavo

For more information about the Fritz Hansen Showroom – Nordlyset, please call (11) 5044-9128.







CITY OF COPENHAGEN

Frank Jensen

"The king of cycling"

Lord Mayor of Copenhagen Frank Jensen made a major impact when he visited Sao Paulo in 2011 and participated in the World Mayor's meeting top 50 headed up by the Mayor of New York City Michael Bloomberg. Mr. Frank Jensen was interviewed by TV Globo, TV Bandeirantes and he made a special TV-spot where he rides a bicycle in the streets of Sao Paulo, which was extremely dangerous at that time. The Lord Mayor Frank Jensen created a new interest for bike cycling for the Brazilian authorities, the Brazilian media and the Lord Mayor's from the cities of Rio de Janeiro and Sao Paulo. In the following years, the Brazilian mayors started creating special bike lanes and also made cycling lanes available in the week-ends both in Rio de Janeiro and Sao Paulo. Frank Jensen's bicycle TV-spot hit the Brazil-

ian population with great interest and many Brazilians found out it's good for the health and for them personally. Many cycling clubs were inaugurated in Rio de Janeiro and Sao Paulo where many people bike at night in the city. Frank Jensen's cycling made a big impression and Frank opened a completely new area for the Brazilians - so much so that when he left Brazil the people in Sao Paulo airport thanked him personally. Thank you, Copenhagen, thank you Denmark, thank you Lord Mayor of Copenhagen, Frank Jensen for this great contribution. Rio de Janeiro is ranked number 7 in the World's Most Bike-Friendly Cities 2019. Brazil will only improve in the next couple of years and the interest for bike cycling is getting bigger and bigger in Brazil.

JOL



Frank Jensen
bicycling
in Copenhagen



**Lord Mayor
of Copenhagen
Frank Jensen
is honored**

**President
Obama
visits Pele
in Sao Paulo**



President Obama and Pelé



Nikolaj Fredsted, Jens Olesen, Gilberto Gil and Dr. Renato Pacheco

Gilberto Gil receives the Danish-Brazilian Chamber of Commerce Award 2019

On Saturday 22nd of June at Tom Brasil, Gilberto Gil was honored with the Danish-Brazilian Chamber of Commerce medal, certificate and an exclusive white marble sculpture made by the Danish artist Jesper Neergaard. A special Danish delegation was invited to Tom Brasil and later on saw Gilberto Gil's show which was a fantastic experience. Gilberto Gil is 77 years old, full

of energy and creativity, and innovative in his music. 2,400 people saw the show and they were very enthusiastic about the experience.

The ceremony with Gilberto Gil was a great success and he was extremely happy with this award. Gilberto Gil has been to Denmark for more than 20 times visiting Tivoli and the Copenhagen Jazz Festival.

The reason for given the Gilberto Gil the award is as follows:

“Gilberto Gil is a living legend of Brazilian music and has made significant contributions and promoted Brazilian music around the world.

Gilberto Gil's artistic values are unique. His music is innovative, poetic, modern, and relevant.

As Minister of Culture, Gilberto Gil strengthened the cultural ties between Brazil and Denmark in many ways and helped promote H.C. Andersen in Brazil during the celebration of his 100th anniversary by creating an H.C.Andersen week in public schools. At the same time Colgate and later on Novo Nordisk helped print more than half a million books with the “Ugly Duckling” stories and distributed them, especially in the North of Brazil with great support from Gilberto Gil.

Gilberto Gil made H.C.Andersen well-known in major public cultural centers with several cultural activities built around H.C.Andersen's birthday year that took place in cities like Sao Paulo, Rio, Salvador, Porto Alegre, Belo Horizonte, and Curitiba. This was a tremendous promotion for Denmark and H.C. Andersen.

Not least, Gilberto Gil has participated in the Copenhagen Jazz Festival for decades including shows at the Tivoli Park and Roskilde Festival invited by the Danish-Brazilian Chamber of Commerce and Denmark. More than 50,000 people who enjoy his music and Brazilian music in general saw the shows in Tivoli.

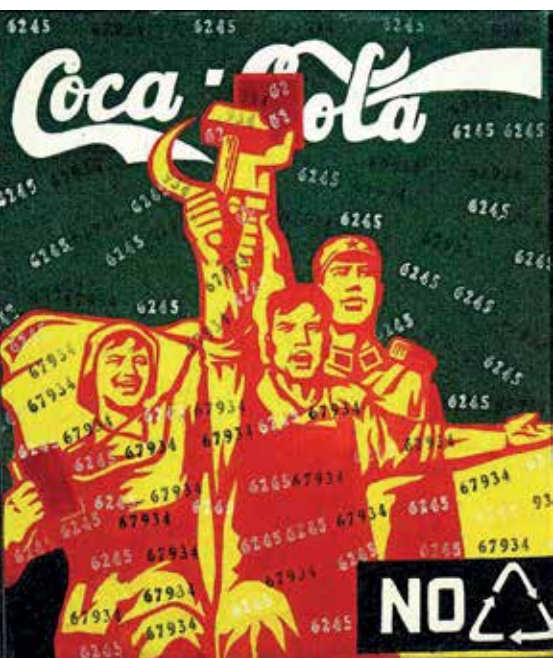
Gilberto Gil's talents, his creativity and his outstanding contributions in promoting Denmark in Brazil and Brazil in Denmark must be recognized.

Gilberto Gil is a special friend of the Danish-Brazilian Chamber of Commerce and Denmark.

”







China - Coca-Cola



Inauguration of exhibition in Copenhagen - China

Jens Olesen celebrates 75 years with exhibitions in Copenhagen and Silkeborg

Jens Olesen exhibited his paintings from China, North Korea, Mongolia as well as Danish paintings: Per Kirkeby, Tal R, Kehnet Nielsen, Svend Wiig Hansen, John Kører, Erik Thommesen and Michael Kvium as well as Germans artists Andreas Golder, Günther Förg, Ida Gentzen, Georg Baselitz and also Alexander Calder and the very famous Chinese artists Zang Xiaogang and Fang Lijun. Both exhibitions have been a great success and Jens Olesen is now planning his 80 years birthday exhibition which will display Latin American art.

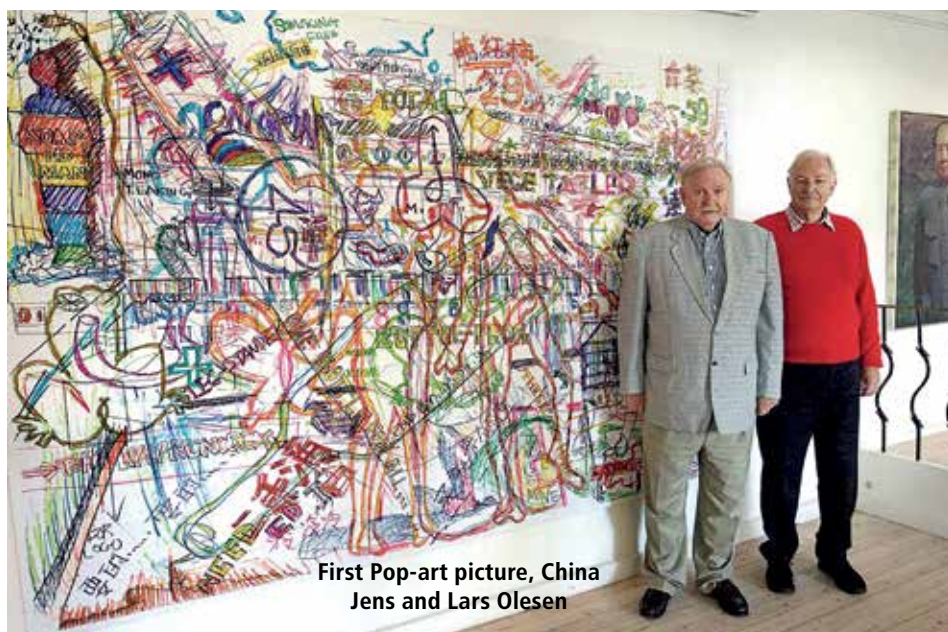
JOL



John Kører - DK



Shanghai - China



First Pop-art picture, China
Jens and Lars Olesen



Picture from Pyongyang - North Korea



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PREFEITURA DE SÃO PAULO

Danish Ambassador Nicolai Prytz visits Mayor of Sao Paulo Bruno Covas



Sandra Salobral CEO GNHearing, Danish ambassador Nicolai Prytz,
Mayor of Sao Paulo Bruno Covas and Danish Consul General Nikolaj Fredsted



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Moderated by Jens Olesen & Jesper Rhode Andersen

October 9th 2019

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Party Hall at NORD Residences,
Alameda Franca, São Paulo,
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SPOL Architects

SPOL Architects is a Scandinavian/Brazilian architectural practice. The company is led by Danish architect Adam Kurdahl together with Jens Noach and Raissa Bahia. SPOL is short for Sao Paulo – Oslo. The company was founded in Scandinavia in 2000 and opened in Sao Paulo in 2012 and now works all over Brazil, Copenhagen and Oslo. With offices in one of the world's smallest capitals and one the biggest cities in the world, the company thrives on diversity and differences.

They create projects with conceptual clarity, turning complexity into assets and catalysts for creativity, to find often surprisingly simple answers, resilient and strong enough to survive from imagination to completion. Through an intelligent inclusive design process, SPOL add economic and social value to every project. Using their Danish DNA, the company are working on developing urban plans in several Brazilian states and always with a focus on human centered design, creating

pedestrian and bike friendly cities and urban spaces. Their project for Largo Batata in Sao Paulo works to revitalize and create new public spaces, working with private interest to make a horizontal city focused on public transport and a mix that fosters pedestrian transport.

Their broad urban design experience has led them to design new cities currently under construction in the states Ceara and Minas Gerais.

Their projects focus on developing tailor-made solutions for each project, from interior designs to large urban strategies. Creating and taking part in the city, designing places to meet, rooms to cherish, occasions to celebrate; permanent spaces for an uncertain future. SPOL started its operation in Brazil in 2012 to reinforce its strength in innovative architecture and urbanism projects internationally. In São Paulo SPOL employs more than 30 architects and specialist and works all over the country. Adam Kurdahl has a broad experience from complex architectural and urban projects internationally. He has managed several large and small projects from competition to completion, focusing on marrying design



CPH House Holte, Denmark



intent and urban strategies with successful business cases. Adam has been responsible for several award-winning projects and competitions like the Nedregate Culture District (Oslo City's Architecture award) Clarion Hotel Trondheim (Choice of the Stars), the Award-winning V-House (Houens Fund's Diploma for outstanding architecture). Adam was born in Copenhagen, studied Architecture and Urbanism at Delft University in the Netherlands and at Aarhus School of Architecture in Denmark from where he received his master's degree. Adam Kurdahl has taught at The Royal Danish Art Academy in Copenhagen, Politecnico di Milano and Oslo School of Architecture.

Among some highlight projects they are working on, are a project with Votorantim to revitalize the Vila Leopoldina neighborhood in Sao Paulo, turning an old industrial area into a vibrant new scene in the city. The site has been used by Votorantim for cement and metal fabrication. The unused industrial warehouses have been turned into ARCA and STATE.

STATE is a 15.000m2 coworking (offices) complex housed in the old warehouse. The offices sits under the huge glass roof and has 16meter ceiling height.

ARCA the second building is a event venue that host evenmts such as Sao Paulo Fashion week and Veja Beber e Comer festival. The two refurbished warehouses are connected by a boulevard , planted with trees and plants native to the Atlantic Forest

(Mata Atlantica). The boulevard is used for foodtrucks, kiosks and exhibitions and host a large restaurant, currently under construction. The neighborhood is refereed to as the "São Paulo's Silicon Valley".

Experts in renovation and urban regeneration SPOL worked with Fera Hotel on a masterplan for the creation of the Bahia Design District. The project revitalizes Rua Chile, Brazils first planned street, and includes the renovation of 13 historic UNESCO pro-

tected heritage buildings. The first project to be completed was the Fera Palace Hotel. The landmark building was built in the thirties and is an icon of the Art Deco style and was inspired by the Flat Iron building in New York. The hotel figures in Jorge Amados book about Dona Flor and has previously hosted Orson Wells and American presidents. Most recently the building was the choice of lodging for Nobel peace prize laureate Malala Yousafzai.



Condominium Cidade Matarazzo, Sao Paulo



Fera Palace Fera lounge roof top



Fera Palace Presidential Suite

SPOL and Fera renovated each of the building 434 windows, the historic parket floors and redesigned the entire interior of the hotel including the design of the furniture. The hotel has been mentioned as a must visit by Wallpaper and several other international publications including New York and Financial Times.

The project led SPOL to be invited to work on the Cidade Matarazzo project at Paulista Avenue together with French architects Jean Nouvel (DR Koncertsal), Philip Starck, and Brazilian Architect Triptyque. The Cidade Matarazzo includes the renovation of more than 30.000m² of listed heritage buildings and will include hotel, museum,



SPOL Amazonia School

theater, jazzbar and more than 30 restaurants, several shops and large outdoor green areas.

Recently launched, NORD is an 8.000 m² residential building located in Jardins, São Paulo. The building is inspired by Scandinavian design and has duplex apartments with a vast terrace that can be adapted depending on the lifestyle. The residence also offers a rooftop swimming pool and gym, and private event area. The building is from the developer Nortis, which is collaborating with SPOL on other projects, among others "Ventura" in Pinheiros that was launched for presale in august.

In Denmark SPOL recently completed the CPH House, a 500m² private residence in Holte, north of Copenhagen. The house warming party at the house was a gala dinner in the benefit of KidsAid. Kids aid is a Danish Nonprofit organization helping cancerous children and their families in Den-

mark. Spols work on nonprofit project led them to donate the architectural designs for two private homes. The fees are donated uncut to the benefit of KidsAid in an agreement between the clients and the architect. Adam Kurdahl just returned from Amazonia and is eager to show us the most recent and smallest project the company is currently building. A nonprofit School in the Amazon Rainforest. The School is almost completely constructed and is built in collaboration with the local community, in an inclusive design process where the children of the community started the process together with SPOL in defining the space and design of the school. The school is built of locally harvested materials and is part of a larger project to provide information and education to reinforce the protection of the rainforest.

www.cphhouse.com

<https://kidsaid.dk/2018/09/10/henriette-og-peter-bach-indsamler/>

<https://spolarchitects.com/>



Cidade Matarazzo - Bloco E - Theater hall

**Jens Noach, Raissa Bahia
and Adam Kurdahl**





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The Nordhavn tunnel



Danish State Rail sustainable workshops

RAMBOLL

Ramboll's Danish transport division is experiencing a positive development

Ramboll's Danish transport division employing 650 experts is experiencing a very positive development in projects. Within the past couple of years several large and strategic projects, both domestic and from abroad, have been won by the Danish-founded consultancy.

Two of the most recently won projects include four large sustainable workshops customized to electrical train for the Danish State Railways and the large extension of Aarhus Light Rail that will increase the mobility for the citizens in Denmark's second-largest city.

The success is due to Ramboll's multidisciplinary approach to projects:

"We are a part of a multi-disciplinary company with a strong customer focus and our specialists have the expertise and experience to rise to the challenges of the demanding and ever-increasing complexity of

any transport and infrastructure project", says Asger Knudsen, Country Market Director for Ramboll Transport in Denmark.

The Danish Transport Division offers a wide range of services covering bridge engineering, tunnel engineering, ground engineering, infrastructure asset management, ports and marine engineering, roads and motorway engineering, rail engineering, transport planning and urban development and master planning to mention just a few.

"We offer a wide range of services and this makes us able to deliver full service and work on some of the biggest and most innovative infrastructure projects in the world, says Asger Knudsen.

He refers to some of the most groundbreaking projects such as the Fehmarnbelt Fixed Link in Denmark, which is the longest combined underwater road/rail tunnel in the world. Also, Scandinavia's largest ur-

ban development project in the Copenhagen district of Nordhavn, which consists of a 3km long road link "Nordhavnsvej", the new road tunnel "Nordhavnstunnelen" and the Nordhavn metro extension falls into this category.

On a global scale, Ramboll's transport division is the 15th largest transport consultancy worldwide consisting of 3,000 experts. Ramboll is a leading engineering, design and consultancy company founded in Denmark in 1945. It employs 15,000 experts globally and works across the markets: Buildings, Transport, Planning & Urban Design, Water, Environment & Health, Energy, Oil & Gas, and Management Consulting.

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Visualisation of ground engineering of Fehmarn Belt



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A photograph of a cobblestone street in a village. In the foreground, a person is walking across the street. To the left is a single-story house with light green walls and a red-tiled roof. To the right is a two-story house with white walls, blue trim around the windows and doors, and a red-tiled roof. In the background, there are green hills and mountains under a clear sky.

RAMBOLL



Confederation of Danish Industry



Thomas Bustrup - COO DI

DI - Confederation of Danish Industry

To realise the full potential of the Brazilian market is one of the top priorities in DI's global business strategy

DI – Representing Danish business globally

DI is Denmark's largest business organisation representing nearly all business sectors. The membership of 11,000 companies is record high. In total, members of DI employ 0.5 million people in Denmark and 1 million outside Denmark.

The core mission for DI is to boost competitiveness of members to help them succeed in Denmark and abroad. DI does so through three main functions. Firstly, DI advises members on several issues related to their business. Secondly, DI represents member companies' interests in Denmark, the EU

and globally with the aim to create the best possible business conditions. Thirdly, DI is a network organization that establishes connections for our members towards other businesses and stakeholders.

As Denmark is a small open economy, Danish companies are heavily reliant on international trade. DI is therefore a globally oriented organization, servicing members from the headquarters in Copenhagen and DI's offices in Brussels, the United States, Mexico, Brazil, Russia, China, Kenya and India. Through DI's offices around the world, members are assisted on how to enter growth markets, foster strong relationships and to benefit from trade agreements.

Preparing Danish companies for global business opportunities

It is a key element in DI's global strategy to assist member companies on how to:

1) Work strategically with the UN's Sustainable Development Goals (SDGs): The SDGs are one of the greatest political achievements of our time, creating a unique opportunity for the private sector to play a role as key driver behind sustainable development. At the same time, the Danish Ministry of Foreign Affairs estimates that the SDGs will create a market potential for Danish companies worth 400 bn DKK towards 2030. Therefore, it is a top priority for DI to advise members on how to integrate the SDGs into their business model. Great progress has already been achieved as the share of Danish companies that work strategically with the SDGs has increased from 12 pct. in 2017 to 22 pct. in 2018.



2) Benefit from the digital economy: New digital technologies – including ecommerce platforms, blockchain, artificial intelligence, Internet of Things and 3D-printers – are about to transform markets, consumer behaviour and business models. To compete globally, Danish companies need to show high performance on digital parameters. Denmark still ranks as one of the most digitalised countries, but we cannot take this position for granted. Therefore, DI is dedicated to help member companies conduct a digital transformation. DI is also pushing decision-makers in Denmark and the EU to improve research, education and infrastructure to create a more favourable digital business environment.

3) Benefit from globalization: Companies investing abroad have higher growth rates – due to lower cost, closer connections to customers and contractors and access to new knowledge. Still, many Danish companies are reluctant to invest in global markets. Through its offices, DI is therefore helping members companies to overcome investment barriers and to foster relationships. This is necessary for Danish companies to reach global export markets and to create efficient global value-chains.

Exploring the Brazilian market

Brazil is one of the largest global markets with an unrealised growth potential. Therefore, DI has for many years worked to develop Danish market opportunities in Brazil. Some of our members have been present on the Brazilian market for decades, while others are about to start up.

To enhance market development for members, DI organises promotion activities in Brazil on a regular basis. In April 2019, DI brought a delegation of Danish companies within food processing to meet with major Brazilian cooperatives that are looking for innovative equipment and solutions. The next business promotion activities are expected to take place in Sao Paulo in the spring of 2020 with focus on Smart City solutions.

In general, there is great demand for Danish sustainable solutions to modernise production and infrastructure in Brazil. It is therefore a key agenda for DI to encour-



DI delegation to Brazil

age members to explore the Brazilian market and to connect members with relevant business partners and stakeholders.

Local office in Brazil helps navigating in complex regulation

In many ways, Brazil is still a very protectionist economy. Together with Argentina, Brazil has the highest tariff barriers in G20, making it hard for overseas companies to access its attractive market. Our main advice to members is that you need to establish your own operation in Brazil to succeed in the market. This is the main reason why DI has had a local office in Brazil since 2006, assisting Danish companies to handle entry barriers, and to manage complex regulations.

DI's office is in Sao Paulo and it has 13 employees. In close cooperation with DI's headquarters in Copenhagen, the office in Brazil is offering members of DI market entry services, including entry strategy, establishment of Brazilian subsidiaries and full administration services. The clientele consists of companies of all sizes from different sectors. The most demanded services are assistance on employment law, payroll administration and accounting. Even though a more business-friendly President has taken office in Brazil, we expect that it will take many years to simplify complex regulations. This is underscored by Brazil's current position as number 109 in the World Bank's Doing Business Index.

First-mover advantage for European companies

Brazil is no longer the economic miracle it used to be in the 2000s, but it did get through the recession in 2014-2016. Since

2017 Brazil's GDP performed stable growth rates, which are expected to continue in the coming years. This creates prospects of growing markets for Danish exporters and investors. These positive tendencies are enhanced by the EU's great achievement to conclude a trade agreement with the South American trade bloc Mercosur (Argentina, Brazil, Paraguay and Uruguay) after 20 years of negotiations.

It is the first time that Mercosur concludes a trade deal with a large trade bloc, meaning that European exporters will gain a competitive advantage compared to for example American companies. The agreement will also benefit service providers since Mercosur agreed to open parts of the public procurement market and to provide better market access for European companies towards information technology, telecommunications, business services, financial services and transport.

Unfortunately, the EU-Mercosur agreement is criticized for causing deforestation and increased carbon emissions. Such criticism is misplaced. In fact, the agreement will commit Mercosur countries to meet the Paris agreement on climate and to protect the environment. This will in turn increase demand for sustainable solutions on which Danish companies have a competitive advantage.

The EU-Mercosur trade agreement needs to go through a long ratification process before it can take effect. In this process, the agreement will face opposition. This is why DI together with European partners will make an effort to convince stakeholders of the advantages of the agreement in terms of increased trade, job-creation and sustainable development. It is crucial for the EU not to miss the chance to gain first-mover advantage towards the promising and growing Brazilian market.

DI - Confederation of Danish Industry

www.danskindustri.dk

Thomas Bustrup in Sao Paulo





Morten Hellberg, Telex

Morten, what is your business experience, who have you worked for in the past, and how long have you been with Telex?

I have a degree in economics with an MBA in strategy and leadership from IMD in Lausanne, Switzerland. I have always worked in big companies and in different countries, like Denmark, Spain, Korea, among others. In 2003 I was invited to join the Demant group - a Danish multinational leader in its field and a pioneer in revolutionary technological research for hearing solutions – and take over the direction of the Brazilian operations, based in Rio de Janeiro.

At the time, there was only Telex performing in the retail channel and the Oticon brand performing in the Government (wholesale) channel. Over the course of sixteen years under my management, the company has grown exponentially due to the implementation of new retail and gov-

ernment strategies, as well as the introduction of new businesses such as Interacoustics (Diagnostics), Oticon Medical (cochlear implant and bone anchored hearing aids), Sonic (hearing aids) and the expansion of the market coverage of Oticon products to the Independent channel, not only limited to the Government.

In recent years, my responsibility in the Demant group has surpassed the frontiers of Brazil and now I also currently lead the Mexican operations.

As we understand, Telex is a brand name of hearing equipment from the Danish company Demant group. In Denmark you are probably best known for your brand Oticon. Are you present with Oticon in the Brazilian Market, and can you tell us about your structure in Brazil?

The Centro Auditivo Telex company was acquired by the Demant in 2001. At the time, aside from bureaucratic reasons, the group decided to keep the name Telex instead of Oticon, because the former brand has always been correlated with credibility and good standing on the Brazilian market. This explains why the company name is Centro Auditivo Telex; however, it does not mean that we do not market the other brands from the Demant group. On the contrary, we offer the most complete range of hearing solutions for the hearing impaired, from hearing aids to cochlear implants, as well as accessories and diagnostic equipment. Therefore, our organizational structure is divided into three major businesses:

- 1) Hearing Devices (hearing aids and accessories) - Telex (retail), Oticon (government and independent) and Sonic (government and distributor);
- 2) Hearing Implants (bone-anchored hearing systems and cochlear implants) - Oticon Medical;
- 3) Diagnostics Instruments (a wide range of hearing-related equipment) - Interacoustics (retail and distributor), Maico (distributor) and MedRx.

The success of Telex has been built through a mixed model of performance in retail, with subsidiaries and licensed stores in the main Brazilian cities, adding up to more than 100 points of sale, where it is possible to find devices that assist all degrees of hearing losses, and also get technical assistance. In addition to the brick and mortar stores, there are also five mobile clinics, which serve the population from places where either there are no shops nearby or



Morten Hellberg at Telex



the customer has some mobility limitations. The Oticon products, renowned worldwide, are also distributed by us through two segments: Government and Independents (multi-brand stores). Sonic brand hearing aids - a US company acquired by the Demant group in 2010 - have also been sold on the Brazilian market since 2016.

Our reader probably knows Telex as a company that makes hearing aids, but I understand you also make Diagnostic Instruments and Hearing Implants, are all these areas represented in your Brazilian business?

Yes, as I mentioned earlier, in addition to the Hearing Devices division, the company possesses a Diagnostics Instruments business unit, whose main brand is Interacoustics. With premium image and high added value, the brand has great recognition among the medical and speech- pathology/ audiology fields. Currently, its distribution is performed by 6 representative companies and their POS.

Another business division is Hearing Implants, consisting of two product lines: bone-anchored hearing systems (BAHS)

and cochlear implants (IC), represented by Oticon Medical, which started performing in Brazil in September of 2013. CIs and BAHS are segments in Brazil that are considered to be a niche market.

Tell us a little bit about the hearing equipment market. How much does it grow a year and what will it look like in the near future?

The Brazilian market has been growing around 10% every year, which is considered a good growth rate if we consider the world average of 3-4% per year. Telex is amongst the strongest players in the market and, after some setbacks, has been consolidating its operations during recent years through the operation of branches and licensed shops. Telex has more than 70 years of operation in the Brazilian market with the greatest number of branches it has ever had and with most of its licensees satisfied with the way Telex is seen by competitors and customers. With a similar performance, the Oticon Independent channel has also been delivering sales growth and conquering hearing aids' market share, as well as, Government channel.

Do you have any sort of production or assembly in Brazil?

Our technical assistance office is located in Sao Paulo and consists of state-of-the-art equipment such as scanners and 3D printers, whose purpose is to print high definition molds of the client's ear anatomy for hearing aid assembly. We have a team of highly-qualified technicians to manufacture the molds of customized hearing aids (intra-auricular), as well as provide technical assistance to users of all products distributed in Brazil. We also have a dedicated technical assistance team for the Diagnostic Instruments division. With the exception of Oticon Medical products, where maintenance is done abroad, all other products are serviced in Brazil.

Demant group has recently increased its expectations for 2019, based on the financial results in the first six months. Are you also growing in Brazil?

In 2019, the Brazilian operation delivered a satisfactory growth. Telex (retail channel), Oticon (independent and government channel), Interacoustics and Oticon Medical were the key business areas that



achieved prominence last year. Our expectation is that this growth will continue in the upcoming years - even if the curve is discreet.

What are the major challenges for Telex in Brazil?

Our biggest challenge is to continue growing with sustainable actions. We are focusing mainly on the evaluation of the customer base versus collection of defaulters; the consolidation of retail and modernization project of the stores included since the change of Telex logo to a new concept of customer service, following a global model of the group; the expansion of Oticon Medical and the maximization of digital marketing efforts with a communication that reinforces the group's global slogan known as "People First". We want to emphasize, in the first place, the needs and desires of those who can't hear well, providing the most modern technology to recover hearing, with humanized care and communication; after all, we take care of the health of people who seek us to improve their quality of life.

What are the major opportunities in Brazil?

Last year the Opn™, the first hearing aid connected to the internet, was launched. Breaking all the paradigms of the current audiological market, Opn™ eliminates the limitations of the sound directionality available in the current hearing aids, allow-

ing the user to clearly hear the speech of several interlocutors and sounds, even in noisy environments.

We believe that with this product, both Telex and Oticon, through the Independent channel, can contribute to improving the lives of the hearing impaired, enabling them to make the most of the world of sound and the almost unlimited possibilities of the devices connected to the internet.

We also launched Neuro 2, an Oticon Medical product. The elegant Neuro 2 is all about discretion, but it's much more than just its size. Combining great sound quality and a wealth of innovative features and accessories for all ages, its design has already won a number of prestigious awards. With

the introduction of Neuro 2, we are having the opportunity to increase our market share in the Brazilian IC segment.

Do you participate in any government tenders for hearing equipment in Brazil?

As mentioned earlier, wholesale in Brazil operates through two different channels: the government channel and the independent channel. The government channel distributes two brands: Oticon and Sonic.

Through the Hearing Care Program, the Brazilian government offers hearing aids and assistance for the population in general. The Oticon government channel represents 20% of the total Brazilian market share.

Do you have any investment plans for Brazil in the coming years?

There is no extraordinary investment planning for Brazil in 2019. We will maintain marketing actions and the DemantPulse program that aims to build a work environment with greater employee engagement. We want our employees to have great quality of life in and outside the company; to enjoy working; to be recognized and be proud of being part of the company's history.

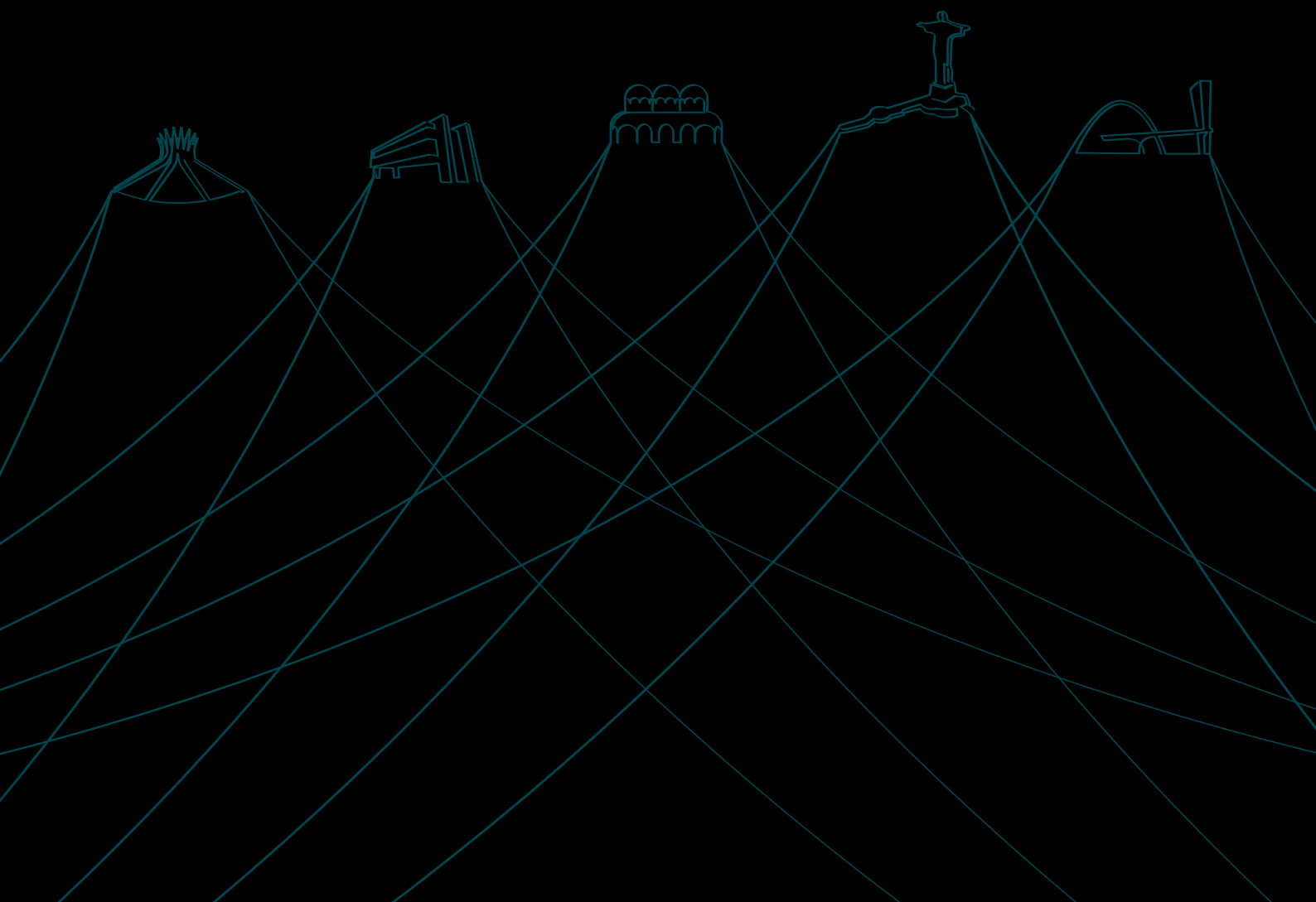
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Maurício Barros

The necessary tax reform

Tax Reform is a recurring theme on the Brazilian political agenda. In fact, the national tax system ranks as one of the most complex in the world, having a prominent (negative) position in rankings that measure the time it takes taxpayers to meet their tax obligations during the year.

Although there are several reasons why the Brazilian tax system is extremely complex, the most sensitive point for companies seems to be indirect taxation, as Brazil has five such taxes in the three spheres of government: the PIS, Cofins and IPI taxes at the federal level, the ICMS tax at the state level and the ISS tax at the municipal level. These taxes are all independent of each other (that is, they do not generate credits against each other) and their legislation establishes quite different methods for different products, services and economic segments, such as tax substitution and single-phase systems, withholding taxes, different tax rates and benefits for some industries. All this is accompanied by varied and often complex ancillary obligations, not to mention the typical situations in which taxpayers accumulate credits from some taxes and have great difficulty recovering the accumulated amounts.

Given this, some proposals for tax reform are on the agenda of the National

Congress and the one that has made the most progress is Constitutional Amendment Proposal (PEC) 45/2019, authored by Congressman Baleia Rossi, which supports the proposal to create the tax on goods and services (IBS) suggested by the Center for Fiscal Citizenship (CCiF).

The proposal aims to extinguish the five indirect taxes currently collected by the government (IPI, PIS, Cofins, ICMS and ISS) and create a new tax (IBS), which would be levied on goods, merchandise, services and intangibles. Under the proposal, the collection of the IBS tax would be divided among the federal, state and municipal governments, with each entity having the ability to establish the percentage that would be due to it within the single rate of the tax, according to certain criteria provided for in the proposal. The payments to states and municipalities would be due to the states and municipalities to which the goods and services are sent.

The proposal has several advantages over the current system. Firstly, the simplification would be drastic, not only by replacing the calculation and collection of five taxes with the calculation and collection of only one, but mainly due to the probable reduction of the numerous ancillary obligations and formalities that must

be fulfilled by taxpayers today.

In addition, the payment of indirect taxation to the place of destination of the good or service tends to reduce the "race to the bottom" that occurs between states and municipalities, although the meaning of "destination" should be clarified to avoid potential controversies, such as the current dispute regarding the state entitled to collect the ICMS tax levied on so-called indirect imports involving different states (using trading companies).

Another advantage of the proposal is to standardize taxation among the various sectors of the economy, ending the numerous sectoral regimes that make indirect taxation extremely complex and less isonomic. This standardization is due to the prohibition on the granting of any kind of tax benefits by taxing entities, which has been the target of some criticism, especially for the absence of alternative proposals for regional incentives.

PEC 45/2019 would also end the selectivity of ICMS and IPI taxes, which requires products considered essential to be taxed at lower rates than less essential ones. This measure has also been the target of criticism, as selectivity is intended to reduce the tax burden of products considered essential and, therefore, ending it would

mainly impact the poorer population. However, considering that the proposal also provides for the refund of the IBS on products and services purchased by low-income people, this criticism would be weakened, depending on the appropriateness and effectiveness of the refund proposal.

On the other hand, some questions still seem to remain unanswered, such as the benefits of the Manaus Free Zone, which last until 2073 under the current text of the Federal Constitution. In this context, it is doubtful whether the approval of PEC 45/2019 would mean partial revocation of the benefit, as IPI, PIS and Cofins taxes (in addition to the ICMS tax, in some cases, via state legislation) are encompassed by the favorable regime that would be extinguished within ten years. If so, the question remains whether the amendment could simply revoke it without any counterpart to the taxpayers established in the benefited area, which tends to take the issue to the judicial level, given the historical case law of the Supreme Court regarding the impossibility of revoking tax benefits granted for a fixed term and with consideration from taxpayers (as is the case with ZFM).

Another very controversial point is the silence of PEC 45 regarding tax credit balances (mainly for the ICMS tax), as there is no guarantee that taxpayers could use such balances to reduce the IBS to be collected. The situation of credits to be recovered via lawsuits is similar, since these would be offset against the taxes that would be extinguished.

In any case, the eventual approval of PEC 45/2019 would not be sufficient to make the Brazilian tax system perfect, as there are other points of Brazilian taxation that would require a deep review, such as heavy payroll taxation. In addition, the proposal provides for a transition period of 10 years, in which the IBS tax would coexist with the other indirect taxes, which would inevitably cause companies a little more complexity. Over this transition period there would also be the risk of possible extensions, as has already been the case in many so-called "provisional" tax measures, which would extend taxpayers' afflictions.

Alongside PEC 45/2019, there are other proposals for tax reform pending, two of which are notably intended to also simplify indirect taxation, while suggesting the adoption of a dual VAT, with one levied by

the federal government and the other by states and municipalities, with the possibility of their later adherence to the federal tax. However, if the ICMS and ISS taxes were to be maintained, the reform would certainly miss the opportunity to eliminate many of the problems of our current system, although it is politically much easier to approve any reform that keeps these taxes as they are today (or at least very close to that).

In short, any proposal to simplify the national tax system is positive, as it would tend to make the business environment much more investment-friendly and thus promote the country's growth. The issue, therefore, is to discuss the necessary adjustments to the proposals in question, as well as to think carefully about their regulation, so as to preserve the objectives, foundations and principles of the Federal Constitution and at the same time promote an effective simplification of the system.

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The Brazilian General Data Protection Law



On August, 14, 2018, the Brazilian Congress enacted a full-fledged data protection bill, the so-called Brazilian General Data Protection Law ("LGPD" in Portuguese). The bill initially foresaw a 18-month adaptation period, however, an extension of such adaptation period was approved by the Brazilian Government, thus, the bill shall come into effect after 24 months, in August 2020, and companies will have until then to adapt their internal procedures to LGPD standards.

Inspired by the European General Data Protection Regulation "GDPR", the LGPD creates a new legal framework for the use of personal data in Brazil, both online and offline, in the private and public sectors. In addition to heightening the protection of individual rights, the LGPD aims to encourage sustainable development of the economy and the businesses, based on the best international practices. By having a General Data Protection Law, Brazil enters the list of approximately 120 countries that today may be considered to have an adequate level of protection of privacy and the use of personal data.

Non-compliance with LGPD terms can lead to penalties including administrative penalties, fines, blocking or eliminating the personal data object of the breach or even publish the breach, thus making

it known. Fines may vary from 2% of the company's, group's or conglomerate's revenue in Brazil in its last fiscal year, limited in total to BRL 50,000,000.00 (fifty million reais) per infraction. There is also the possibility of a daily fine to compel the entity to cease violations.

When applying penalties, it will be assessed whether the company adopts measures aimed at processing personal data safely and adequately, in a manner that minimizes damages and also the existence and application of good privacy practices and policies.

In this regard, companies will have to demonstrate compliance and responsibility with the laws in force, in order to increase the level of trust of all their stakeholders, suppliers, consumers, and commercial partners. The protection of personal data should be seen not as a cost, but as a market differential. Adaptation to a near future regulation is an investment and a competitive advantage.

Patrícia Perinazzo C. Medeiros is a Brazilian Corporate Attorney who holds a Master's degree in contract law and is an expert in intellectual property, digital law, and data protection. Member of Pacheco Neto, Sanden, Teisseire Lawyers in São Paulo/SP/Brazil.

Patrícia Perinazzo C. Medeiros, an expert in intellectual property, digital law, and data protection

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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.

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- *Investimento Estrangeiro*
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- *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*

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Niels A. Kjær, owner of AVK

AVK - From local shop to global scale

Headquartered in Denmark, AVK Holding is a privately held industrial group that is currently associated with +100 companies. Our main activity is within the production of flow block valves such as gate valves, check valves, butterflies, stainless steel floodgates, gate valves, couplings, hydrants and accessories for water and gas distribution network, sewage treatment, and fire protection. The AVK group has been certified to ISO 9001 and quality, ISO 14001 and international standard for work and safety OHSAS 18001.

In addition, the AVK Group has consolidated its global presence in the valve market and its equipment for water treatment, dams and reservoirs, chemical processing, shipping, and other industrial sectors. AVK products are evaluated and designed to meet leading international standards and are found in over 80 countries worldwide. When working with the AVK Group, the customer can expect quality, reliability, functionality, and long service life. AVK Maskinfabrik A/S was founded in 1941 in Galten by Aage Valdemar Kjær.

- The 1970s - Niels A. Kjær develops the first gate valve, and the production of valves begins. A new factory opens in England, alongside new sales companies in Denmark and the Netherlands.
- The 1980s - New factories are founded in Denmark, the USA and Saudi Arabia, and additional sales companies open in Norway and England.
- The 1990s - Sales companies are introduced in Belgium, France and Spain. The AVK Overseas sales division is founded, and AVK Maskinfabrik and AVK Scan Wass Group merges into AVK International A/S.



AVK headquarter at Galten



AVK Worldwide management team in Denmark

AVK Going International

Up through the 1970's demands quickly rise, and products are exported to Norway, Sweden, Finland, the Netherlands, Germany, Austria, Switzerland, Italy, and the UK. Own rubber production is initiated at AVK Gummi A/S, the FLONIDAN gas division is founded in Denmark, and the tooling factory AVK Tooling A/S is acquired.

By the late 1990's, AVK also exports to Saudi Arabia, the Far East, France, Belgium, Spain, Portugal, Hungary, Canada, South Africa, Latin America, Australia, the Baltic States, Israel, Greece, Croatia, Slovenia, the Czech Republic, Bulgaria, and Slovakia. Factories and sales companies have been acquired in

France, the Netherlands and South Africa, and sales companies have opened in Hong Kong, Poland and in the Philippines.

AVK going global

10 years into this millennium, export now also covers Russia, Belarus, Ukraine, Cambodia, Kazakhstan, Kosovo, Bosnia Herzegovina, and Turkey. Companies have been acquired in the Netherlands, Germany, Czech Republic, Sweden, Italy, Brazil, India, the UK, Denmark and Switzerland, including shares in a Japanese company.

In the following years and up until today, large investments and acquisitions have been increasingly in focus, counting multi-

ple acquisitions in Australia, Brazil, England, Spain, Germany, South Africa, and the UAE.

The AVK Group Valves from Brazil

In 2008, AVK Group opened a company in Brazil and a subsidiary to serve the Brazilian and South American markets. AVK Valves do Brasil is headquartered in Indaítuba - Sao Paulo, where we have a manufacturing park, for sales of a local manufacture of gate valves and check valves.

AVK

www.avkbr.com.br



The logo for Chr. Hansen, featuring the company name in white capital letters on a dark blue rectangular background. Below the text is a green diamond shape pointing downwards.

CHR HANSEN



Plant Health

leading the way in sustainable farming

The global agriculture sector is facing increasing challenges. Climate change, limited natural resources and an ever-growing population are putting a strain on farmers and growers as never before.

In addition, traditional agrochemical solutions - which have been central to agricultural growth during the last century - are being challenged by tightening regulations and a rise in informed consumers and growers demanding safe and healthy food. According to the Food and Agriculture Organization of the United Nations, persistent food insecurity and unsustainable economic growth will be the norm if the food and agricultural sectors remain on their current path.¹

As the world's leading bacteria company, Chr. Hansen believes that microbial solutions are an important and safe way to help meet these challenges.

Founded in 1874, Chr. Hansen is a global bioscience company that develops natural solutions for the food, nutritional, pharmaceutical and agricultural industries. It develops and produces cultures, enzymes, probiotics and natural colours for a rich variety of foods, confectionery, beverages, dietary supplements, animal feed and plant protection.

Chr. Hansen's product innovation is based on more than 30,000 microbial strains - what it is called 'good bacteria', and it produces more than 400 different

bacterial strains each year. Its solutions enable food manufacturers to produce more with less while reducing the use of chemicals and other synthetic additives, making our products decidedly relevant in today's world.

Building on 140 years' expertise within microbial solutions and food bacteria, Chr. Hansen's Plant Health team has developed targeted microbial solutions that help protect crops against disease and increase yields - and ultimately aim to decrease the use of chemicals in agriculture.

Chr. Hansen sees Sustainability as part of its strategy, known as Nature's #1, and in January 2019, it was recognized as the world's most sustainable company in acknowledgement of the strong environmental and social benefits of its products.

Unleashing the potential of good bacteria

In Plant Health, we use natural bacteria to protect plants and promote growth as an alternative to conventional pesticides.

We utilise the bacillus bacteria which as a natural part of the plant microbiome, is ideal in protecting plants against disease and pests. Our bacterial solutions are also strong root colonizers, creating a physical and biochemical barrier that is particularly effective in preventing nematode feeding. We collaborate with some of the biggest





ing the 2017/18 growing season have shown significant yield increases. Results from nearly 100 commercial trials across various regions showed an average yield increase of more than 3 bags per hectare for crops that were treated with PRESENCE® – a Plant Health nematicide - increasing to over 10 bags per hectare in some trials where nematode infestation was higher. A bag of soybeans weighs around 60 kg and costs approximately 20 USD.

According to Tiago Oliveira, Senior Account Manager for Plant Health in Brazil, these results “show that beneficial effects of PRESENCE® continue throughout the whole crop cycle as the microbes grow and develop in close symbiosis with the plant. Moreover, it helps farmers to increase their yield and make their business more profitable, with very consistent results in different regions in Brazil.”

Brazil – present and future agriculture powerhouse

Brazil is a country with a natural vocation for agribusiness due to its characteristics and diversities, mainly found in the favorable climate, soil, water, relief and luminosity. With its 8.5 million km Brazil is the largest country in South America and the fifth largest in the world with the potential to expand its agricultural capacity without the need to harm the environment. In the last 20 years, the area planted with grains grew over 35% and production, more than 175%. Brazil is the world's leading producer of coffee, sugar and oranges. It is one of the world's leading soy producers as well as poultry, beef and sugar exporter.

For more information about Plant Health, please contact Senior Account Manager, Tiago Oliveira at brtisa@chr-hansen.com or Head of Plant Health, Kim Müller Christensen at dkkich@chr-hansen.com.

players in the industry, engaging in more than 1,000 development projects with customers every year.

To generate new strains, we exert stress - for example, exposing them to conditions such as temperature, pathogens, drought and salt stress. We can then determine the ability of the strains to thrive and interact effectively with their environment, directly combat microbial plant pathogenic diseases and how they stimulate the physiology of the crop for increased health and robustness.

Selected strains are then tested through extensive field trials in greenhouses and in the field, and then formulated into the finished product.

Products that work

In cooperation with the leading agricultural sciences company FMC, we have developed several microbial products have been shown to have documented beneficial effects on plant health. These include improved seed and root system stability, increased water use efficiency and better protection against nematodes. The products work on a wide variety of crops and can also be combined with different control measures through an integrated management approach.

Testing on our products has revealed significant results. In Brazil for example, widespread trials of soybean crops dur-

www.chr-hansen.com/pt

CHR Hansen

Great Presence Results in Soybeans

On the right picture there are soybeans with the seed treated with Presence at the dose of 1g/1Kg of seed. On the left picture there are soybeans without Presence. Both are pictures related to 25 days after sowing.



PRESENCE



Falck

Safety Services



Falck Fire & Safety do Brasil S/A

Falck Fire & Safety do Brasil S/A is a Brazilian subsidiary of Falck in the IFS (Industrial Fire Service) division. The entity operates within rescue and firefighting for industries like Nuclear power plants, Refineries, Petrochemical and Airports. The company is based in Rio de Janeiro and managed by CEO Erik Petersen and CFO Jens Gaardsvig. Although Brazil has experienced difficult economic conditions for some years, and Falck's business exposure is limited to BtB in Brazil, the company is lucrative and there is optimism for the future in Brazil.

Initially, the focus was on acquiring competitors in Brazil, thus procuring dynamic growth within industrial firefighting and ambulance service but attempts have not been successful and it was deemed that future attempts would also not pass due diligence as labor contingencies are common

in Brazilian manpower-related business. It was decided early on to change strategy and aim for organic growth in a top-down approach with a slower, but healthier start where Falck endeavor to gain contracts in complex industries, which are typically characterized by significant consequences in cases of business interruption or with significant assets to protect.

It is mainly the privatization of the Brazilian airports administered by public operator Infraero to private operators that Falck has decided to focus on in Brazil, where 9 international airports have been privatized so far and further 13 airports are in transition after an auction in March 2019. Further on, an additional 22 airports are expected to be auctioned for concession later in the year or early next year. Eventually, it is expected that all 56 airports operated by

Infraero will be auctioned in long-term concessions for Operation, Maintenance and Expansion in a build-own-transfer setup.

Falck operates ARFF (Aircraft Rescue and Fire Fighting) in the international airports of Rio de Janeiro and Belo Horizonte with approximately 250 firefighters working mainly from the restricted area along the runways with support to parking area and structural buildings like terminals and cargo area. The service is based on ICAO annex 14 (ICAO, a part of United Nations covering regulations for international airports) and implemented in resolution 279 and RBAC153 in Brazil by ANAC and covers rescue of passengers in major accidents following international agreements which ensures the same passenger safety standards in airports of departure and destination across countries. The services were until recently only provided by specially trained public firefighters, but after the privatization of airports the tendency is that the service is transferred to suppliers in the private sector and Falck is a leader within this transition which is expected to continue over a couple of years until the agreements with public firefighters are terminated and those can be routed to urban activities outside the airports.

Falck provides brigades and consultancy to large airports (typical class 4 airports with more than 5 million passengers) and emergency response category 8-10, where CAT10 refers to airports receiving large-sized aircrafts like A380 or B747-800. Rio de Janeiro International airport was the first to reach CAT10 in Brazil shortly after Falck assumed ARFF response. The trend is that the larger the aircraft transiting in the





Curriculum Vitae Erik Petersen

Work

- Employed by Falck as MD & CEO for Falck Fire & Safety do Brasil SA since 2013.
- 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) 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)

airport, the larger the equipment in emergency response and the more complex the rescue and firefighting services are. Falck provides the full package including brigades, training, and consultancy. Besides firefighting, Falck has also been accredited by ANAC to train Airport firefighters throughout Brazil as the only private company in the country. During 2018 and 2019 Falck has deployed their mobile training units (40" container with equipment, including an 8x22M2 LPG fueled fire simulator which is assembled on location to train the rescue of passengers through a fuel spill fire which is a likely scenario after an aircraft crash). The training unit has been as far south as Porto Alegre (Rio Grande do Sul) and as far north as Boa Vista (Roraima) traveling almost 2,000km along the Amazon river after a training session in Macapá (Amapá) and is currently in route from Manaus to Porto Velho in Rondônia, which is a 7-day transport operation by truck due to difficult logistic conditions. In all some 1,000 civil or public firefighters in most of Brazil's international airports have received training and become specialized airport firefighters. In Class 4 airports, airport firefighters are required to annually renew their certificate to stay compliant. Falck in Brazil was among the first in IFS to implement the ISO series 9001/14001 and 18001. Procedures were developed not only on company level, but also with SOPs (Standard Operational Procedures) for each site location operated by Falck, including training, with clear goals defined in service level agreements and a system to collect the data to ensure the service is on track. Implementing a service with quality level based on international commitments in a systemized way was a challenge as ARFF knowledge previously has been heavily based on the local fire chief in vertical militaristic organizations and clients had felt significant inconsistency of quality in the past depending on the management on work that day. To en-

sure maintaining a level of quality expected by the Falck Group, it became imperative to create an OE-SESCINC (Educational organization for ARFF) with a more horizontal approach to developing skills across each level in the firefighting organizations, which later were able to provide its services to other airports as well. At the Falck sites each firefighter participates in 40 hours of recurrent training per month to ensure competence in the use of equipment and knowledge of potential scenarios in major crises and related procedures.

Until September 2018 Falck further owned the largest offshore maritime security training facility in Latin America named Falck Safety Services, which is located in Macae. A strategic change in the Falck group resulted in the unit being divested together with other Falck safety service units in some 18 countries around the world to a Danish-Swedish equity company named Polaris based in Copenhagen. The Macae unit continues its training operation now under the name: RelyOn Nutec and is no longer a part of the Falck group.

Falck Fire & Safety do Brasil S/A

www.falck.com/pt/fireservices/





FLSmidth new office structure located in Belo Horizonte

When was it done? Dates or times of the event to be reported on July of 2018. Where was it carried out?

Physical location of the event to be reported on Belo Horizonte, Minas Gerais State, Brazil.

What was the objective? What was sought to be achieved with this activity?

The objective is to be closer to most of our customers, engineering companies, and the main decision makers in the Brazilian mineral market. Working with customers to deliver the best solution that meets their needs is a core focus for FLSmidth.

Within which area is this initiative?

Mining.

What was the cause or need that led to developing the activity? What impact has it had?

The inauguration of this office has been highly important in terms of concentrating and integrating all mining sales teams for projects, products, aftermarket, and account management into one location. It also serves to confirm our strategy to be closer to the clients and to consolidate our

position as a strong player within mining systems solutions. Since we launched this office, the amount of sales orders, especially for mining systems, has reached about 25% over the forecast established for 2018.

Who was this activity aimed at?

The decision for starting a new office in Belo Horizonte was made so as to reinforce our full dedication and total focus on our customers. It allows us to respond quickly and proactively to the market demands and the specific needs of all our customers irrespective of location or mine site characteristics.

What were the stages undertaken? What improvements or benefits did the activity represent for both internal and external customers?

The decision has enhanced our capability to meet most of the customers' needs in a quick and efficient manner, as a significant number of them are located near Belo Horizonte and the surrounding area.

What future challenges lie ahead?

The main challenge is to grow the already currently high business level and to consolidate the image of being the preferred integrated solutions supplier for our customers.

Who should receive the information? To whom the statement is addressed, to whom it should be sent.

Everyone within FLSmidth, customers, engineering offices, and suppliers.

FLSmidth

www.flsmidth.com

FLSmidth office in Belo Horizonte





ONE SOURCE

FLSmidth supplies the minerals and cement industries globally with everything from engineering, single machines and complete processing plants, to maintenance, support services and operation of processing facilities. Our core strengths are reflected in our market-leading product range, our ability to implement, manage and maintain projects, and our unmatched operation of minerals and cement processing plants, worldwide.

verbo

Cement

FLSmidth is the world's leading supplier of cement plants and technology for cement producers

From plant design and project management to commissioning, training and on-site services, we offer you one source for everything it takes to design, build and operate profitable plants.

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According to Jair Steola, CEO of ISS Brazil, "Although the Brazilian economy scenario is still not ideal, customers continue to ac-

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ISS Brazil's strategy is to focus on Key Accounts Customers targeting Integrated Facility Management (IFM) contracts. Inte-



ISS world headquarter in Denmark

gration creates more controls, improves efficiency, standardizes service, and reduces internal costs. Recently, ISS Brazil implemented an important IFM contract with a large chemical company in Brazil.

"We seek long-term partnerships where we can implement global tools and expertise in Brazil. We work close to our customers and develop tight relationships to understand their needs," summarizes Jair Steola, CEO of ISS Brazil.

The purpose of the Key Account strategy, according to Steola, is to increase ISS Brazil's focus on customers' continuous operational improvement and sustainable cost reduction in a long term partnership, as well as compliance and ethical behavior.

Jaior Steola is appointed General Manager of ISS Brazil.

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Curriculum Vitae Jair Steola

- Brazilian citizen. Married to Adriane. The couple has two sons.

Career

- 2018 – CEO, ISS Brazil
- 2017 – CFO, ISS Brazil
- 2012 – CFO, Sage Brazil (UK Software Co.)
- 2009 – CFO, EMS Pharma
- 2007 – CFO, Cia Nacional de Açúcar e Álcool (Equity Funds greenfield)
- 2004 – Regional Controller, Alcatel-Lucent, Paris - France
- 2000 – Regional Treasurer for Latam, Alcatel-Lucent

Education

- BA - Fundação Getúlio Vargas (FGV)
- MBA in Finance - IBMEC



PORTO & MAR

Union and State decide to reassess the planned bridge which will link the shores of Porto de Santos
According to Junior Bozzella, doubts about the dry connection projects must be clarified

The proposal from Ecovias anticipates that the bridge will be around 7.5 km long (Divulgação/Ecovias)

The bridge project that promises to connect the shores of the channel of the Santos Port will be re-evaluated by the State and Federal Governments, by Companhia Docas do Estado de São Paulo (Codesp) and by road concessionaire Ecovias, responsible for the study and the execution of the work, whose cost has been estimated at BRL 2.9 billion.

The decision was made on Tuesday June 4th in the afternoon, in Brasília, after the President of Codesp, Casemiro Tércio Carvalho, revealed some concerns about the negative impacts that the structure may result in during a future expansion of the port complex. He encourages the construction of a tunnel.

For almost a year, the project had permission from the State to be developed. At the moment, it is waiting for the completion of the environmental licensing so the services can be started. Due to the investment, Ecovias will have the contract for administration and exploitation of the expanded Anchieta-Imigrantes System (SAI).

Present in the meeting, Congressman Junior Bozzella (PSL-SP) agreed that reassessing the proposal was the best choice. According to him, the representatives of Ecovias did not clarify the doubts about the impacts of the construction raised by the Chairman of the Port authority of Santos and also by the National Secretary of Ports and Waterway Transportation, Diogo Piloni.

The Congressman said that it was not clear if the construction will speed the flow of trucks in the port complex.

The same questions, he said, apply to an eventual tunnel. Bozzella wonders how the connection can help the population and heavy vehicles.

The Congressman said that during the next few days, everyone will exam the project, in order to raise more data and reduce risks of choices. "A new meeting, with the presence of technicians of the Transport Agency of the State of São Paulo [Artesp], will be scheduled thereafter. Secretary Piloni added that the meeting may be in Santos, at Codesp, or in São Paulo, at Ecovias or at State of Logistics and Transport Secretary [which has also participated in the meeting], "he said.

Bozzella points out that the matter should be brought to the awareness of the population in more depth. He promised that public hearings will be held with that goal in mind. "There will be this dry connection. However, I think the intervention is valid at this point. There were points without understanding ".

In an announcement, Ecovias reported that in a large project such as the connection of the river banks of the Port, "it is natural to have numerous meetings". The company says that last night's encounter served to clarify points and ratify the debates already made. "Following the natural course of the process, new meetings must happen".

Tribune of Santos



Danes Worldwide



Danes Worldwide

celebrates 100 years in São Paulo

On Saturday June 1st Danes Worldwide celebrated 100 years anniversary in Sao Paulo. Mai-Britt Wolthers, Brazilian representative for Danes Worldwide, and Jens Olesen, Board Member of Danes Worldwide, made a presentation about Danes Worldwide, their activities around the world, and what advantages there are of being a member of Danes Worldwide, e.g. summer school, online education, help with legal issues such as taxes and voting rights, etc. It was a great event with "boller" and "lagkage" for the more than 40 people who celebrated this very special anniversary.

We all played bingo with great prizes from the Chamber, Danes Worldwide and from members of the Danish community. The participants loved the bingo and the small prizes. We will repeat this Danes Worldwide celebration every year. At the event Danes Worldwide got 8 new members.

Danes Worldwide will celebrate 100 years anniversary on August 15th at Hotel d'Angleterre in Copenhagen, Denmark. More than 400 people will attend.

www.danes.dk



Mai-Britt Wolthers





“*This sculpture has the function of uniting the other works that surround it, dialoguing but at the same time distancing itself from the rest because it is different, not belonging to the same category***”**

Mai-Britt



Mai-Britt Wolthers exhibition in Vitoria was another great success!

The exhibition “Confluences in green” celebrates 25 years of professional career of the Danish visual artist Mai-Britt Wolthers. The show brings different geographical, esthetic, philosophical and cultural references inside each work, giving the viewer a unique “voyage” through the creative process that synthesizes the artist’s previous experiences.

The exhibition brings together 13 paintings that provoke the viewer for their visual balance: it is exuberant, baroque and intense but also contained, objective and silent.

“ I like to establish new relations between colors, shapes and lines generally searching for balance, but sometimes also imbalance ”, says Mai-Britt .

The landscapes are constant themes in the artist’s trajectory, sometimes dealing with a natural landscape, external and tropical and sometimes with a domestic, intimate and everyday scenery.

With elegance and passion, the artist shows her absolute artistic ability, making life a cumulation of beauties and enchantments.

For this show, the artist also produced a blue painted sculpture made of wood and cement more than two meters high, placed in the middle of the Gallery.

The title of the sculpture is “Lonely tree”, and can be associated with the individual in contemporary times: solitary and at the same time aware of the importance of relationships.

Galeria Matias Brotas, Vitoria – ES



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Morten Soubak

to win his 2nd World Championship

On August 1st, Luanda, Angola with Morten Soubak as head coach took the historical first Super Globe title by winning over a Chinese Club team in the final by 27-22.

The tournament was held in Wuxi in China from the 1st-4th of August 2019 with 8 teams from all around the world participating. After beating the host team from Jiangsu in the quarter final we had to face Concordia from Brazil in the semifinal. It was a very tough and tight match, however the African team won 20-17.

"It's an important title to bring back to our club, with the big investments they are doing, to Angola/ Africa getting African women's handball on the international map and extremely important to women's handball worldwide to have this competi-

tion like the men already play since 1997" says Morten Soubak.

He continues to tell about a fantastic year with the team: "... we haven't lost a game for more than a year, winning the last 8 international competitions including the National League in July, African Club Championship in April in Morocco and the Champions League for African club teams in October last year in Ivory Coast".

But not only has it been a great year with the Angola club, Primeiro de Agosto. Morten Soubak is also the head coach for the Angola National women's handball team. They just won the Pan African Games in Casablanca, Morocco, by beating Cameroon in a very difficult final by 28-25.

Last year the Angola National women's handball team qualified for the World

Championship in Japan by winning the African Championship in Brazzaville, Congo.

"We had to struggle a lot against Senegal in the final. Being behind by 8 goals we had to change a little bit and we fought back and succeeded to turn the game and win the title. Now we are looking forward to playing the Olympic qualification in Senegal. It's gonna be 3 very difficult games against DR Congo, Cameroon and Senegal. Only the winner will qualify for Tokyo 2020. In December we will play the World Championship in Kumamoto, Japan. We are in a very complicated group with Norway, Holland, Serbia, Slovenia and Cuba. Only 3 teams will qualify for the main round. So it's gonna be very difficult but we are ready to give it a big shot" says Morten Soubak.

Morten Soubak



Winning the World Championship is just great



Morten Soubak



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Visualization of the inside of the new Natural History Museum



Henrik C. Wegener, Jens Kann-Rasmussen, Frank Jensen and Peter C. Kjærgaard

The new Natural History Museum gets the first step-ready in 2023



The entrance area seen from Sølvgade in evening lighting

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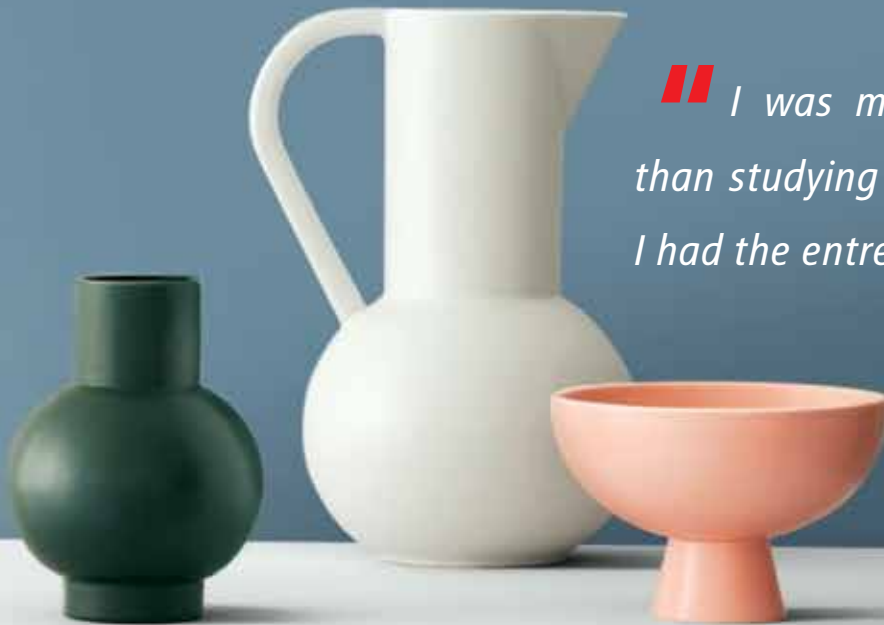
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Nicholai Wiig-Hansen glass collection

Nicholai Wiig-Hansen a great Danish designer!

*“I was more eager to create
than studying and being in school.
I had the entrepreneur in me.”*



Nicholai Wiig-Hansen is a self-made industrial designer. He has owned his own design studio since he was 25 years old.

He grew up in an artistic home being the son of one of the most respected contemporary Danish artists, Svend Wiig Hansen. His mother, Leila Wiig Hansen, was a trained ceramist and artist.

From a very young age he noticed that he started observing objects and taking an interest in industrial production and how the items were produced. He was fascinated by the fact that you could make a business out of designing and producing items. Also, he found out that he was good at it.

Nicholai worked closely with Ikea for several years. He's the designer behind many Ikea classics, such as the red metal cabinet, PS Locker, and the home office chair, Jules.

"It's funny that people might not know you, but when you show them the Ikea metal cabinet, PS Locker,

most people know it or have it in their home. In a way, I've been a part of everyday life in millions of homes".

Among the more recent products designed by Nicholai are the thermo jug, Geo Jug, manufactured for the brand Normann Copenhagen, and My Chair, also manufactured for Normann Copenhagen.

Nicholai has worked in different fields, such as working with the outdoor company Primus, lighting companies, carpet manufacturers, and has developed a design concept for one of Denmark's largest supermarket chains, Netto. He has furthermore worked with food and chocolate companies.

Nicholai is also an external professor at the prestigious Swiss design school Ecal and creative director of raawii.

As a designer, I'm a perfectionist. Before you release your product, you should fight for the highest level of quality. When I'm working with colors, I'm not just working with one blue color. I take 30 different colors

of blue and observe them in different environments and light settings before deciding on the final blue color. This way I'm 100 % sure that I'm satisfied with the outcome. "I can't say what is my biggest success. I've had many successes and continue having them. I'm very blessed working with my passion and having worked with so many different companies and people all around the world. I'm lucky being a designer where there's continuous development, you never stop learning and evolving. And the older I get, the more I expect from myself because I keep getting wiser and want to do better based on my past experiences. Money doesn't drive me. I'm in a constant competition with myself to do better than previously. It's sometimes a challenge because it demands awareness of yourself and you need to be 100 % honest to yourself. I'm a strong believer in self reflection, good and bad, otherwise you're not able to bring it to the edge of your personality. It's an area where messy things can happen, if you dare. An area that's not safe and where you can possibly fail hugely. There are different ways to get there and I believe you need to be surrounded by people pushing you. I'm also lucky to be in a business where there's no retirement age".

Danish design abroad

"At the moment there's a certain hype where design companies started in the past 15 years are redefining Danish design. They've had a massive breakthrough abroad and their success has created curiosity and paved the way for many Danish designers.

Investors are now taking an interest in these companies spotting a good investment with little risk taking.

However, I believe that the Danish design education is insufficient. I'm a guest professor at the Lausanne-based school Ecal where we know and teach the students the importance of collaboration with the industry and companies, and that it's a business they're getting into. It's a craft where we need to make products that increase profits and turnovers.

In my opinion, it's wrong to make design education too academic. You don't debate or argue yourself into a success, you go out and make a good product and prove yourself.

We also live in a time where it's extremely easy to communicate your message on social media. If you have the right product and communicate your product, the right people will notice you. It's never been easier to get your message out there than it



Michael Kvium working hard at the ceramics

is today. The struggle is making the right product AND communicating your message the proper way.

I think we should do less but better products; that's our responsibility as designers and that's part of the reason why I started my own design brand with my business partner. I wanted to prove to myself that my way of thinking and my vision could be a success, and not just be all talk.

In raawii we made a very simple strategy about how we wanted to work together and who we wanted to work with. Then we tried to communicate that. Part of our strategy is to be open minded and not fixated on a certain strategy. Our structure is always open to our gut feeling and then we execute the idea as fast as possible.



Nicholai Wiig-Hansen new collection



Michael Kvium and Nicholai Wiig-Hansen working at the ceramics

About raawii and Strøm collection

Two years ago, Nicholai started his own design brand, raawii, with his good friend and business partner Bo. It all started with a Danish art museum, Brandts Klædefabrik, contacting Nicholai to contribute to their exhibition with the Danish artist Wilhelm Lundstrøm. Nicholai decided to do a brand new collection of ceramic pieces inspired by a cubist period in art where Lundstrøm was one of the artists practicing this art form. This ceramic collection, Strøm, was the starting point for the design brand raawii. The Strøm collection very quickly became a success and now some of the greatest museums in the world sell the collection; MoMa, Tate, Louis Vuitton Foundation, Louvre Abu Dhabi amongst many others. Nicholai just launched a ceramic collection, Jam, with a Danish artist, Michael Kvium. "It was very important to us not making a limited edition collection. It's industrially produced items made from an artist's perspective. The reason for not wanting to make a limited edition is that we want as many people as possible to own beautiful quality items in their homes.

Most limited editions are 500-3,000 items and I don't consider that being limited. We visited the factory in Portugal together in order for Michael to get an understanding of how this type of production works. Michael was involved in the entire production from A to Z enabling him to do the best possible products. The collection has been very well received." "We also made a new glass collection, Ralæ, with vases and bowls. I've always been fascinated by the refraction of light

in glass. Because light constantly changes, something amazing happens in that split second when the light hits the glass. It's a brief moment that passes by very quickly and will probably not happen again in the same way. I chose to have the glass items hand blown in order to make each product unique with its own imperfections. "In raawii we had a clear strategy: we wanted to sell in design museums and the best design stores and we've succeeded in doing that. In the future, raawii wants to be a design brand/agency where we collaborate with other brands, for example within the food and tech industry. Hopefully we'll attract sharp minds."

Nicholai Wiig-Hansen



Nicholai Wiig-Hansen chair collection

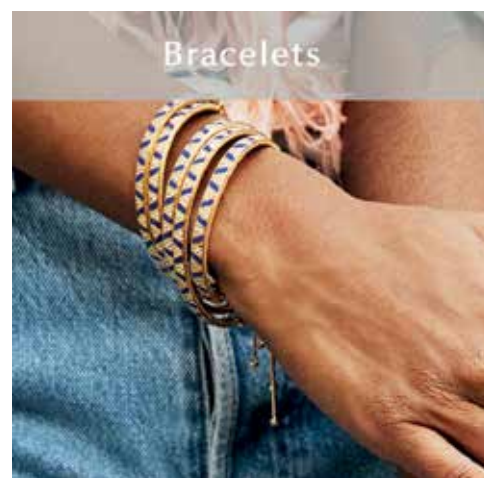
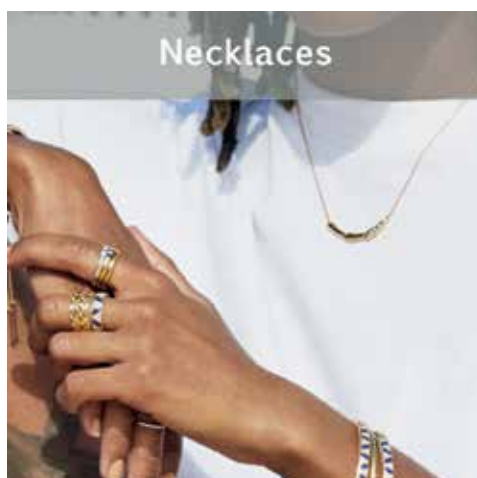
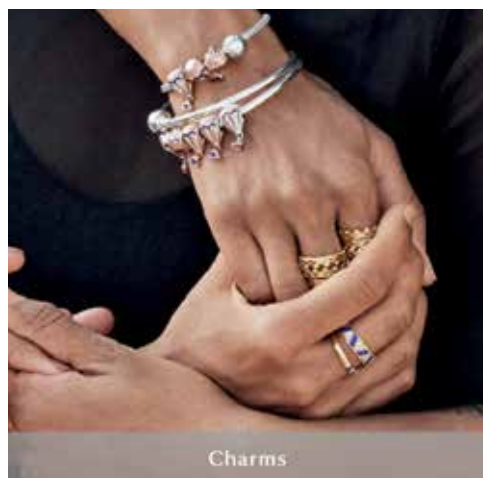
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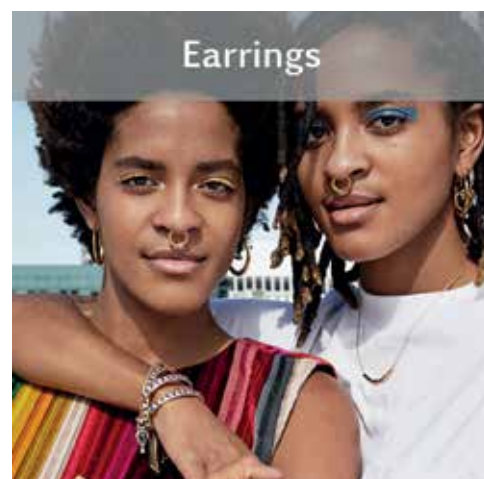
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Pilates Studio

Due to intense work routines and chores these days, the need and pursuit of a healthier lifestyle has increased over the years, not only through healthier eating, but also through physical exercise.

It was in order to provide well-being and quality of life for others that the economist and dancer Suzana Andersen deepened into the Pilates method, opening her first classes in 2000 at the Clube Athletico Paulistano. To spread the practice and benefits of physical activity to a wider audience, Suzana opened the doors of Studio Suzana Andersen's second unit in 2016, located at Rua Augusta, in the Cerqueira César neighborhood of Sao Paulo.

The Studio offers a wide range of disciplines, offering students from the most traditional practices such as Mat Pilates, Studio Pilates, Hatha Yoga and Classical Ballet to the most current and innovative practices such as Aero Pilates, Pilates Ballet, Fly Yoga, AcroYoga and Contemporary Dance.

AcroYoga is a group work, where practitioners perform the traditional Yoga postures in pairs and more acrobatically. Although the postures are usually made up of two people, it is indicated that the practice is done by a trio composed of: BASE - the person below, giving the base for the flyer to perform the postures; FLYER - the person

standing on top, performing the postures; and ANGEL - the person next door, avoiding possible falls and injuries. This modality is becoming increasingly practiced not only for the numerous benefits of yoga such as body-mind balance, breath control and a host of stress-reducing factors, but also for working on personal issues, like traumas and fears, self-confidence and trust in each other, responsibility and seriousness towards others, and of course, for being so much fun. In addition, it is a practice that helps in disinhibiting, strengthening relationships, gaining muscle mass and body awareness, and stimulating focus and concentration.

Air sports such as Aero Pilates and Fly Yoga are very challenging because most exercises are done on an unsteady basis,

where students are suspended by a circus-like fabric. They therefore require greater concentration, resulting in a blurring of problems and issues outside the classroom and greater focus on oneself. These are current practices and much sought after by people who like to leave the comfort zone and who seek a constant personal evolution. The Aero Pilates class has striking features of a fitness class, with a brief warm-up and stretching at the beginning, followed by Pilates exercises with a focus on balance and body center (abdomen or core), ending with suspended stances and stunts in the fabric.

Fly Yoga, however, has a calmer pace, following the principles of a traditional Yoga class. The class begins with a brief



meditation, mind-focused breathing, followed by a choreographed class with Yoga postures suspended in the fabric, ending with aromatherapy, which ensures a total sense of well-being.

Contrary to what most people think, the practice of air modalities is suitable for everyone (if the individual has a medical issue or injury, it is important to consult your doctor first and advise the teacher). Many exercises are performed in inverted postures (upside down), doing traction and decompression of the spine, relieving pain and discomfort; other exercises are worked with unilateral support, improving the balance and body awareness of practitioners; In addition, they are classes that strengthen and stretch the muscles simultaneously, avoiding possible injuries, building a stronger and healthier body.

Contemporary Dance follows the same structure as Classical Ballet with greater freedom of movement. Side flexions of the trunk, hands as well to perform a few steps and not just the feet, ground bearings, among other breaks in the stiffness of the



Classical Ballet. We can say that it is a more acrobatic dance that allows expressing and extraving feelings, a way of working body and soul at the same time.

The work developed at Studio is based on the technique of famous modern dancers such as Martha Graham, Jose Limón and Merce Cunningham, an inheritance passed by Suzana's master Ruth Rachou, pioneer of modern dance and Pilates method in Brazil.

Suzana Andersen & Sofie Andersen - Pilates



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INNOVATION CENTRE DENMARK



The Brazilian participants. Left to right Luiz Cardoso, Fernando Ganem, Eduardo Bello Martins and Thiago Pinto



Disease Leadership in Denmark and Brazil

Cardiovascular disease is an increasing problem in Brazil and Denmark alike, causing premature deaths, health problems and loss of life quality for a large group of people. At the same time, these diseases constitute an important cost for the public health systems in both countries.

Hence, during the past year, Innovation Centre Denmark in São Paulo, which is located at the Danish Consulate General, has had as one of its focus areas to increase cooperation between Denmark and Brazil within this area. The cooperation covers both research and education.

As reported in the May-August edition of Brazilian Review, a delegation of doctors, researchers and innovators from leading hospitals and universities in São Paulo and Rio de Janeiro visited Denmark in October. There they met with doctors, researchers and start-ups in Copenhagen, Odense, and Aarhus. The contacts made during the visit led to several results and promising project ideas. Among the results is the participation in May by nine Brazilian doctors in Danida courses in Denmark. The courses are financed and tailored by the Danida Fellowship Centre's scholarship programme.

Dr Fernando Ganem, Dr Luiz Cardoso (both from Hospital Sírio Libanés) and Dr Thiago Pinto (Hospital Beneficência Portuguesa) were among four doctors who visited Denmark, participating in the 7-day "Cardio Metabolic Disease Leadership Course". The course was organized jointly by Danida and the University of Copenhagen and was directed at health professionals at higher local, regional and federal level.

The course was a mixture of lectures by Danish experts, visits to relevant institutions within the field of cardiovascular diseases, and course work by the participants. During the course, the participants were introduced to some of the main players in the Danish health care system related to the area. These included the State University Hospital in Copenhagen (Rigshospitalet), the Department of Public Health at the University of Copenhagen, a municipal health care centre, the Steno Diabetes Centre at Novo Nordisk, the National Health Agency, the Ministry of Health, and the Danish Heart Foundation.

Participants were also introduced to non-pharmacological measures of primary and secondary prevention, as well as for example the relation between air-pollution and cardiovascular diseases, which is a focus area of the Department of Public Health at the University of Copenhagen.



The Course group at the University of Copenhagen Campus

Dr Fernando Ganem was impressed by the research within the area of air-pollution: "The University of Copenhagen's research is of extreme importance and certainly would be useful in our city," he said after the course, adding that "this is also a focus area for research in Brazil, and we have some strong experts in the area, too."

Thiago Pinto found it very inspiring to hear about the non-pharmacological initiatives in Denmark: "We got some takeaways relevant for the Brazilian health system, mainly, the investment to change the city and stimulate the practice of physical activity." Fernando Ganem and Thiago Pinto also both found it interesting that the Danish public health care system cooperates with NGOs. Thiago Pinto said that "this is something that is not done in Brazil. I believe it could be very beneficial to the Brazilian health care system, if guidelines are created together with health NGOs to make sure that the popular opinion is represented in the health system." In the same line of thought, Fernando Ganem added that "it would probably be possible to improve health quality if society, NGOs and universities started working closer together."

Finally, Luiz Cardoso said: "We were impressed by the organization of the Danish primary care services for cardio-metabolic diseases. I believe we have a lot to share, as Hospital Sírio Libaneses has several projects in this area and also in the area of innovation within telemedicine. We had the opportunity to know several scientific projects carried out at the University of Copenhagen and I am sure that we also have a great opportunity for cooperation here." To facilitate that the course content could be related to the participants specific environments, they were asked to do coursework on topics they had selected beforehand as being of special importance for their daily work. Here, Fernando Ganem focused on the detection of hypertension and follow-up blood pressure measurements. Thiago Pinto chose electronic medical records, while Luiz Cardoso focused on the comparison between patients taking multiple dose insulin versus insulin pump therapy - improving clinical outcomes. By the end of the course, the participants presented the results of the coursework for their fellow participants, thus showing the different take-aways that the participants had from the course.



The Brazilian group and course organizers at the University of Copenhagen Campus. Brazilians left to right Thiago Pinto, Luiz Cardoso, Eduardo Bello Martins, Fernando Ganem

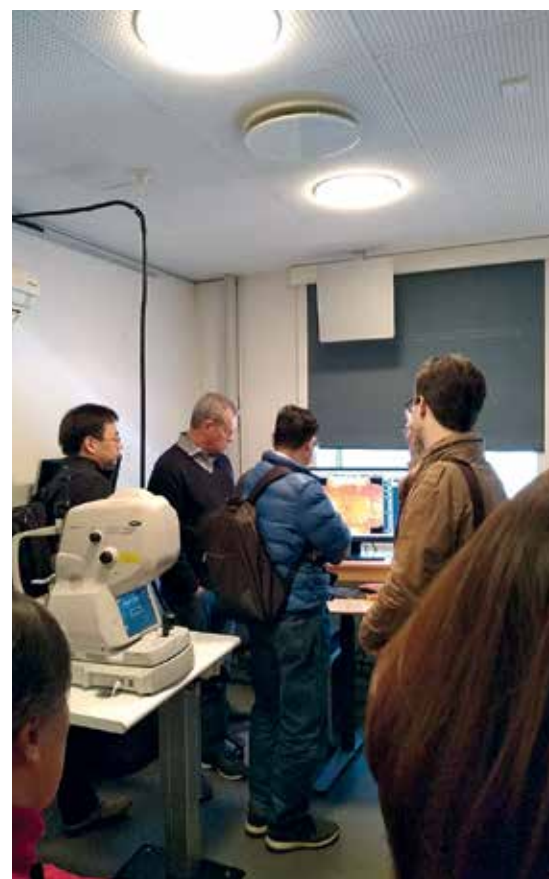
At the Innovation Centre Denmark, we are very happy that it was possible to provide this course for Brazilian high-level health professionals. Knowledge exchange and education as seed for future collaboration is vital. We think that such activities show that a lot can be learned both ways between Brazil and Denmark, both within the health area in general and within cardiovascular disease in particular. Health problems are a global issue. Sharing knowledge and learning from others on a global level is the key to create better health solutions. In September, five more Brazilian health professionals will go to Denmark to take part in the three-week long Danida course on "Cardio-Metabolic Diseases". The knowledge exchange, mutual inspiration and network building activities will continue - and grow our Brazilian-Danish Cardiology Collaboration Platform further.

Innovation Centre Denmark (ICDK)

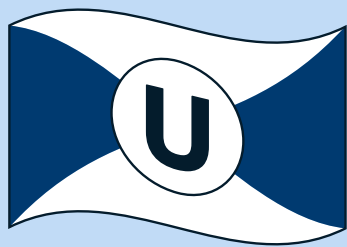
ICDK is a joint initiative by the Danish Ministry of Foreign Affairs and the Ministry of Higher Education and Science. The purpose of ICDK is to improve collaboration, knowledge transfer and research between Denmark and selected innovation hubs around the globe. There are Innovation Centres in San Francisco, Boston, Munich, Mumbai,

Tel Aviv, Seoul, Shanghai and São Paulo. ICDK in São Paulo is headed by Consul General Nikolaj Fredsted and Consul for Research and Innovation Tina Gottlieb.

ICDK



Field study in a lab



Ultrabulk

Ultrabulk A/S

Ultrabulk A/S is a dry bulk Shipowning and Operating company, where core activities revolve around a fleet of around 135 to 165 vessels. The Company is part of the Ultrana Group and has a long and well established global presence, dry bulk activities being traced back as far as 1897. Although primarily an operator, Ultrabulk is increasingly supported by a growing shipowning activity. Customers are served by a professional staff and a modern, diversified fleet of around 130-165 vessels including MPP, Handysize, Handymax, Supramax, Panamax and Kamsarmax vessels. The core fleet has a strategic mix of around 50 long-term vessels including both time chartered, owned and partly owned vessels and encompassed a development and renewal program which presently includes six new buildings for delivery by the end of 2020.

Brazil and the adjacent countries have been and remain very important areas of activity for the company. Ultrabulk firmly believe that it is important to have local Brazilian representation in order to have close and direct communications with customers. Due to the importance of the Brazilian market the company has re-located its regional head office and established Ultrabulk do Brasil Ltda. in Rio De Janeiro in 2001. The office acts as a fully empowered regional head office primarily serving customers in Brazil, but also in Argentina and Uruguay. Local presence ensures that the staff has a cultural understanding that allows them to speak the same language, also in the literal sense. Pride and effort is invested in proactively supporting existing clients and assisting new, potential clients with necessary preparation of requirements for

selling cargoes on CNF or buy FOB, basis. Both tasks can be rather difficult without the right tools and information, hence such support is well received and appreciated by customers. This expertise and service has been developed over decades at both the commercial and operational level and enables the Ultrabulk team to "hold the hand" of present and new clients in order to give them peace of mind in this demanding logistic process in a professional and productive manner. Services provided are tailored to meets respective customers needs, via a direct personal touch. Clients know who they are working with and what the company stands for. Whilst modern communication systems make for quick and easy exchanges of information, Ultrabulk is a firm believer in the value of face-





to-face meetings, as often matters which would otherwise not be addressed arise and are resolved. A comprehensive travel and client visit program is aimed to assure that the staff can establish, maintain and develop close relations with present and potential customers.

In addition to providing traditional operational services the Rio de Janeiro team is dedicated to also pursuing and managing special projects. These often involve sparing and participation in addressing customers' landside challenges. For example Ultrabulk established Pérola as a joint venture with local interests in 2006. It is a terminal and bonded facility in Santos and is operated as a dedicated and specialized solid fertilizers terminal. Likewise, considerable efforts are invested to care for core clients and their needs, a prime example being a long term contract with Ternium (ex-ThyssenKrupp) which involves a continuous flow of calls and the handling of millions of tons of cargo. Focus down to the smallest of details, is aimed to ensure operations run smoothly on each and every call. The Ultrabulk team work closely with clients striving to be an active player in addressing not only customers shipping but also landside challenges. This in turn strengthens the Company's commercial profile whilst also assisting customers overall logistical requirements and thereby contributing to client's value chain.

The Ultrabulk fleet makes between 300 and 400 calls to Brazilian ports annually. Whilst more than 20 ports are used along the Brazilian coast, two account for the majority of calls namely Sepetiba Bay and Santos. The company estimate transporting in and out of Brazil a total of about 12 million dwt of dry bulk cargo in 2019. The main commodity cargoes are coal, mineral and iron ores, grains and sugar, as well as fertilizers. Due to the frequency of calls, the range of ports served and commodities handled, the staff has attained a thorough knowledge of product and port operational complexities which benefits both the Company and clients alike. Long established associations and cooperations with port agents, operators and other

local stakeholders support the Ultrabulk service package by providing essential add-on value to customer servicing and the day-to-day operations of our voyages.

Partnerships are a core element of services provided and provide the basis for smooth and mutually productive associations. Coupled with diversified support services, such as project involvement and add-on-value services, all combine to make for a professional service package. One which Ultrabulk truly believe can make a commercial difference.

Ultrabulk is an operator with industrial focus

Our partnership philosophy is based on long-term relationships, combining cargo contracts and tonnage procurement into the vital core of the Ultrabulk business model. These long-term partnerships are the basis for a stable platform and sustainable future growth.

Business is built on partnerships

Ultrabulk runs a business platform based on customer needs. Close customers are considered as not just customers, but

partners and considerable effort is put into visualising and meeting their needs. Long-term perspectives drive investments, aimed at building personal relations and cooperations. Resources are allocated to analyse and improve operations cost efficiency and investments are made on an ongoing basis in port equipment and facilities in order to improve operations further and as an integrated part of the long-term business platform.

Business Integrity and Compliance

Ultrabulk insist on honesty, integrity and fairness in all aspects of our business and we expect the same in our relationships with all those with whom we do business.

Anti-Bribery and Corruption Policy

The Company is committed to a strict compliance worldwide with relevant laws prohibiting bribery and are a member of Maritime Anti-Corruption Network (MACN), which actively fights for a maritime industry free of corruption that enables fair trade to the benefit of society at large.



The environment

Ultrabulk is committed to the protection of the environment and supports the precautionary principle by avoiding materials and methods posing environmental and health risks as far as reasonably practicable. Business operations are managed in accordance with internationally recognized environmental management standards as a minimum and aim for continuous improvement of our environmental awareness. The Company strive towards the reduction of air emissions and prevent damage to the marine environment in a lifecycle perspective, especially in the areas under their direct control.

An empowered and qualified team

Clients are serviced globally by a qualified and empowered staff, strategically located in offices in Copenhagen (HQ), Hamburg, Santiago, Rio de Janeiro, New York, Singapore, Cape Town and Sydney. This assures clients have access to staff in their own regions and same time zones.

A matrix organised staff and best in class commercial and operational management system enable team members to propose to customers the right shipping solution irrespective of commodity type, shipment size or geographical considerations. A tailor-made and well proven risk management system has been established to support the commercial decision-making process and ensure a stable platform even during volatile market conditions. Back-office functions have been centralised in Ultrana Business Support, which provides services such as finance, treasury, accounting, operations control, HR, IT and commercial support. We believe that having an international, cross-



cultural and mixed gender team, stimulate and contribute to an inspirational work environment that provides a strong foundation for long-term, mutually constructive relationships with our partners.

Our staff is our most valued asset and a critical success factor. We invest in its development, in the best interests of the company, partners, customers and staff alike.

Part of a large and diversified logistics group

As part of the Ultrana Group, Ultrabulk has access to a range of services and sister companies which are often drawn on to the benefit of its customers in Brazil. Some of Ultrabulk customers are involved in other segments of the industry, hence they are able to benefit from Ultrabulk's ability to also source services to meet clients eventual other shipping needs. Specifically tank, gas, towage as well as offshore services.

requirements which are provided by sister companies Ultratank, Ultraagas and Wilsons & Sons.

Tank needs being met by Ultratank, the tanker division of Group. The Ultratank fleet offers regional services and meets Brazilian coastal trade requirements via a Brazilian flagged services since 2014. In addition to the regional imports and export services Ultratank is also most active locally, where services cover all main Brazilian ports up to the Amazon River transporting a comprehensive range of commodities including petrochemicals, fossil fuels, ethanol and vegetable oils as prime products. Ultragas is the Group's gas division and has been servicing the Brazilian market for several years. Activities and services provided include the lifting of spot cargoes and shipment under contract of affreightment, agreements. Product wise core products and routings have been olefins such as Butadiene, Butane-1 and Crude C4 from Aratu and Rio Grande to the USG and the Far East.

Towage and offshore services are provided by the Group Tug division Ultratug local associate Wilson & Sons since 2010. The offshore division provides the local oil and gas exploration segment as well as production platforms via its own fleet of 23 platform supply vessel (PSV) vessels. It is a major player in this segment due to its position as it is able to offer the largest and most modern Brazilian flag fleet in the area. The vessels are specially designed to support the supply and logistic needs of a diversified range of products and materials between the operating bases and offshore platforms throughout the Brazilian coast.

Ultrabulk



www.ultrabulk.com

Hear more! Because every sound matters!

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

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



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



Vestas®

Vestas reaches 2GW in Brazil and consolidates its leadership in the country

The first half of 2019 was very special for Vestas in Brazil. In recent months, the Danish company with headquarters in Sao Paulo and a facility in Aquiraz, in the state of Ceará, has shown its long-term commitment to the country with the announcement of the expansion of its factory to produce the largest and most modern turbine in the Brazilian market, the V150-4.2MW. The turbines fit seamlessly into Brazil's wind conditions, including very competitive cost of energy and Vestas' ability to customize wind power solutions to the specific needs of each project.

Just nine months after the announcement of the factory's expansion, Vestas reached out the incredible milestone of 2GW accumulated in new orders for the V150-4.2MW from some of the biggest companies on the energy market as such as Casa dos Ventos, Echoenergia, ENGIE and EDF Renewables. The important 2GW milestone is aligned with the current moment of the wind market in Brazil: wind energy reached the 15 GW mark in installed capacity, becoming the second position in importance in the Brazilian power matrix, according to the Brazilian Wind Energy Association (ABEEólica). The country went from 1GW of installed capacity in 2010 to 15.1GW this year, distributed in 600 wind parks in 12 states.

In addition to the democratization of renewable energy in the Brazilian market, Vestas also contributes directly to the generation of jobs in the country: it is estimated that with the expansion of the Aquiraz plant about 150 direct and 1,000 indirect jobs are generated in the region where the factory is located.

"Brazil is a key market for Vestas. Our last investments in the country showcase our trust in the potential of the Brazilian wind energy market. In a few months, we have reached the historic 2GW milestone locally, consolidating our leadership in Brazil. In this regard, we are also very glad to contribute so much to reduce the cost of wind energy and take wind energy from niche to mainstream", comments Rogério S. Zampronha, president of Vestas in Latin America South region.

Vestas' increasing footprint in Brazil is a good example of the paramount role that the company plays in the expansion of wind energy across the world. With 102 GW of installed capacity and presence in 80 countries, Vestas has installed more wind power than anyone else. The company also services a global portfolio of more than 87 GW, the largest fleet in the world.

Over the last years, as the global energy sector is transforming, the use of digital technologies has allowed us to develop new and more efficient products and services. These technologies have equipped us to set out on a journey to become a leader in sustainable energy solutions.

With wind still as our core business, Vestas is expanding to cover other areas such as hybrid projects or co-development of renewable plants.

Among the company's latest initiatives, the acquisition of the American company Utopus Insights has meant a bold step forward in the use of smart data and Artificial Intelligence technologies. Utopus Insights is an energy analytics provider with 15 years of experience on the development of in-

novative digital solutions. Thanks to this new partnership, Vestas offers the best-in-class analytical applications across energy sources, allowing extremely accurate weather forecast, predictive maintenance of wind plants and even energy forecast to allow better integration with the grid.

These technologies, already available in the Brazilian market, have been called to change the rules of the renewable industry over the next decade. They will also allow us to lead the transition towards a 100% clean and sustainable energy mix.

Vestas

www.br.vestas.com



Strengthen our commitment to global trade



BTP connects Brazil to the four corners of the world, providing second-to-none cargo operation service to our customers. Moving ahead, **BTP has recently started to operate a new shipping service, UCLA, that directly connects Brazil to US Gulf, Central America and the Caribbean**, helping to enhance Latin America network. Wherever the destination of your cargo is, BTP optimizes the way through a fast, safe and reliable port coverage.

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Brasil

TERMINAL PORTUÁRIO

Believe and Innovate



VIRUM Snaps

One year and eight months have passed, more or less, since we opened our company Virum Snaps. We agreed with The Brazilian Reviw that is was time to do a sort of status; what has happened since we opened the company, or perhaps ask; what has happened since our last article in The Brazilian Review? That was around one year ago.

Well, perhaps the biggest event we participated in so far must have been Feira Escandinava 2018 – The Scandinavian Fair 2018. It was of course the first time Virum Snaps participated, and not only was it a great honour being part of such a well organised event, with a social purpose. Commercially speaking we managed to serve and sell more than we believed we could.

All in all, this event was a major boost for a newly started company, accumulation of confidence and experience went hand in hand those days.

It has been confirmed that Virum Snaps will be present at the Feira Escandinava 2019 too – so see you there!

After that it has mostly been about participating in events of various kinds, serving our products. Every event is unique in its' own way, beacuse they are all interesting, and everywhere we meet warm, welcom-

ing, curious and most helpful people.

Apart from this we have been working intensely setting up an agreement with places, that would like to sell and promote our drinks. Quite a challenge, but as you are reading this article, we are organising an agreement with Casa Flora; <https://casa-flora.com.br/>

**The store in Rua Santa Rosa 207, Brás
Sao Paulo – SP Brasil – 03007-040
Tel: 55 11 2842-5199**

will most likely be the place where we will start. We hope to see you there soon, when we are having tasting events!

You can keep yourselves up to date, by simply calling Casa Flora, where you ask for Roque Almeida in case people can't answer your questions, or visit our Facebook-Instagram pages. You can always phone us too.

We will do our best to keep you informed. All in all, this last year has been the most eventful in the short history of Virum Snaps. Becoming a member of the Danish-Brazilian Chamber has obviously been an important part of the reason for the increased success we have been experiencing this last year. People who have been following our work and presence are aware of this. Brazil is experiencing a hard moment in its' history, politically, socially and economically speaking.

That creates challenges and problems for Virum Snaps as well.

It is good being part of an organisation with a strong network of professionals one may bond with, in times like these too.

And then there was this little detail of the name "Akvavit" - "Aquavit" sometimes being used about our Snaps.

Once again we will try guiding people, talking about us and our products with a few facts and definitions.

Akvavit is one of the most famous spirits of the Scandinavian countries. Today Akvavit has its'own space within the law of The European Union. Among other things, this law specifies what ingredients Akvavit can contain - and ladies and gentlemen; none of these ingredients are to be found in our snaps brands.

It is therefore a great help for us, when the name Akvavit is not used about our products.

Instead we still prefer to use the name "Krydder Snaps" - "Spicy Snaps" - "Snaps com Especiarias".



Peter R. Voigt

Two other generic terms in Brazil, that could be used are "Pinga" or "Aguardiente". Other than that, we strongly suggest for people reading our first article (again) in The Brazilian Review Sept/Dec 2018, in order to get a basic understanding of who we are and what we produce.

We are more than happy, when people mention Virum Snaps and our products, and that's why it is so important to us that the correct terms are being used.

Misunderstandings have unfortunately lead to a few slightly annoyed attitudes, among people whom we have the honour of serving our drinks.

Yes, it is difficult when you are dealing with a product that in its' own sense is quite new to most people.

As we summarized one year ago in The Brazilian Review; It is truly the art of answering "Yes, but..."

And that's most likely why the best way so far to introduce our products, seems to be tasting sessions, where people can gain their own experiences.

People with a taste for liquor, seems to like our Snaps, once they have tasted the different brands.

We hope to see you soon, here and there and everywhere. And if you have any ideas to where we can sell, distribute, and participate in general we are usually quite open minded and keen!

Peter R. Voigt

www.facebook.com/VirumSnaps/





Startups in Brazil

are maturing and becoming more relevant to larger companies

A Startup is a word that we hear more often nowadays, and for good reasons as it is becoming more important to both the domestic economy and companies of all sizes. A common definition of a startup is that it is a very small company with a global potential. Within this definition is the need for strong and fast growth, which is also an important part of the management focus of the startup.

Startups are closely connected with innovation, and today startups are as seen as one of the most efficient ways of introducing innovation in both society and for companies of all sizes. Innovation is essential because it is the primary way to increase productivity in a country, and Brazil is in need of increased productivity. According to the Conference Board Total Economy Database, productivity in Brazil has only increased by an average of 1.3% per year over the past 30 years. That is very low when we compare to emerging countries like India, China and Chile which have grown from 3% to almost 9% in average over the same period. This is also reflected in the fact that the Brazilian economy is only investing 1.3% of its

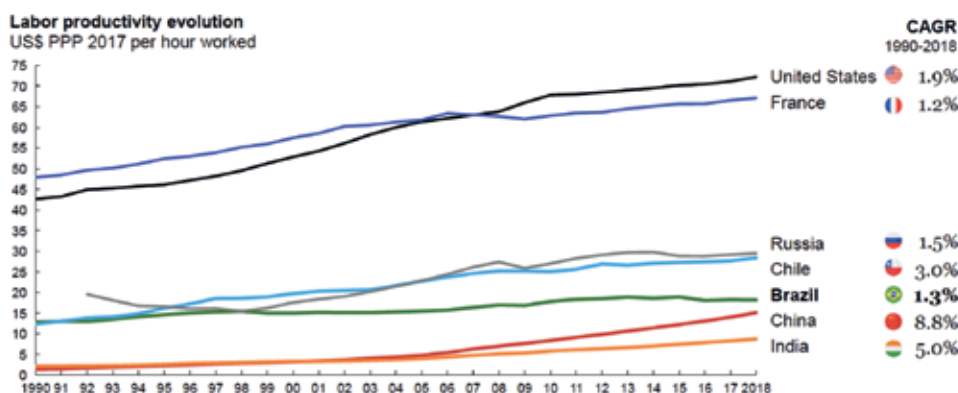
GDP in research and development, which is an important source of innovation, compared to other important countries which are investing at a level of 2% of their GDP or above. During this decade, many economies all over the world are being characterized by significant changes in the rank of their largest companies. Today, the five largest companies in USA all represent the new digital economy, with Apple, Amazon, Google, Microsoft, and Facebook in the top five positions. In China, the two most valuable companies are the digital giants Alibaba Group and Tencent, which were not even on the list at the beginning of this decade. Brazil is one of the largest economies in the world, but differently from other large econo-

mies, there has been very little change in the rank of the largest companies in Brazil, where the top-five rank consists of Petrobras, Banco Itaú, Vale, Banco Bradesco, and Banco do Brasil; these five companies were also the most valuable Brazilian companies in the beginning of the decade. They all represent a traditional business model, and this lack of entry of companies with new business models is one of the consequences of the lack of innovation in the Brazilian economy.

On the other hand, key indicators show that the Brazilian economy is ready to engage with the new digital business models. Research from McKinsey show that Brazilians in average spend 5.0 hours on the Internet per day on any device compared to North Americans who spend 4.3 hours. It also shows that Brazilian mobile users spend twice as much time on their devices compared to those in the United States. The penetration of electronic commerce in Brazil is however still very low with about 6%, where China tops the list with 20% of the national commerce economy taking place on the Internet.

Over this decade, Brazil has been seen as a slow-moving country when it comes to this startup economy, but that has changed over the past couple of years with the appearance of the so-called unicorns. The term unicorn is being used to describe a startup reaching an evaluation of over USD 1 billion. In Brazil, eight startups by now have reached this benchmark with startups such as PagSeguro, 99, ifood, NU Bank as some of the front run-

Brazil needs to address major productivity and innovation challenges, productivity has improved little in recent years



With its first unicorns, Brazil joined the ranks of some leading countries



Startup ¹	Latest market cap ² US\$ billion
pagseguro	8.8
stone	8.4
nu	4.0
Ascenty	1.8
arco	1.3
Gympass	1.1
99	Private
ifood	Private

¹ Considers disclosed private investments over US\$10m, recently IPOs from companies with market cap over US\$10m, and non-disclosed investments with market perspective over US\$10m
² For public companies, reference value on Mar 8th, 2014
³ CB Insights criteria
 Source: CB Insights Unicorn Ranking, Crunchbase, LAYCA (2018)



Jesper Rhode Andersen

ners. This is interesting when compared to other economies such as the Israeli one, for instance, which is known to produce a relatively high number of innovative companies, whereas one of the most well-known is Waze, which was acquired by Google for USD 1 billion. Until today, eight unicorns have so far emerged in both countries. This has placed Brazil on the global radar for venture capital. One segment where the number of startups has been growing significantly in Brazil is within financial technology, the so-called fintechs, including new banks. Most of these companies are niche players with focus on a specific segment or service. These companies are developing a wide range of services within financial assets and capital markets, payments, lending and financing, account management for both retail, commercial, and large corporate customers. This is not limited to banking-related activity but also includes insurance, which due to its nature is heavily based on data. Herein, it can offer new increased efficiency and innovation in the digital world with artificial intelligence and advanced data analytics, and these startups can offer services that are totally individualized to each and every customer. According to Fintech Radar, a Brazilian analyst company, there were more than 400 fintech startups in Brazil at the end of 2018. Some of these startups have established themselves as banks offering services to corporate or private

And Brazil's first unicorns were nominated in 2018, followed by IPOs and exits

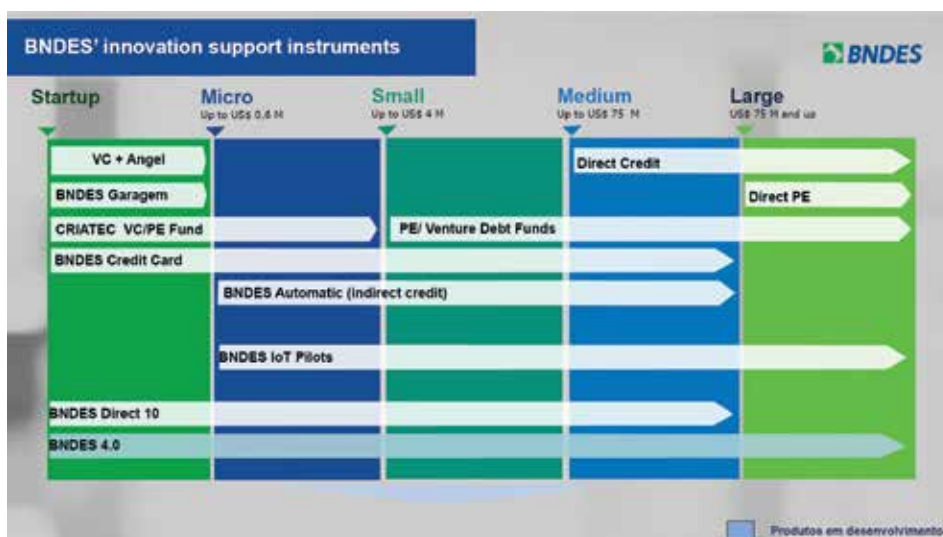
Company	Sector	Amount invested US\$ million	1	2
pagseguro	FinTech	2,300		
Ascenty	IT (Data center)	1,800		
stone	FinTech	1,100		
99	Transportation Tech	1,000		
Gympass	Marketplace	500		
ifood	Food delivery	500		
nu	FinTech	330		
arco	Education	194		
movile	Marketplace	124		
Loggi	Transportation Tech	100		
YELLOW	Transportation Tech	75		
CX	Transportation Tech	60		
alucomics	Education	17		
conductor	FinTech	Private		

¹ Considers disclosed private investments over US\$10m, recently IPOs from companies with market cap over US\$10m, and non-disclosed investments with market perspective over US\$10m. ² Deal executed in 2019
 Source: Crunchbase, Startup

consumers. Among them are Banco Original, Banco Neon, Banco Inter and NU-bank. The latter has, according to the newspaper Estado de São Paulo, reached more than 10 million customers by the middle of 2019. One way that large companies can innovate and reinvent themselves is through collaboration with startups, and several Brazilian companies are today already engaged in projects of this nature. TOTVS with the Idexo project

and Gerdau has put large efforts in collaboration with startups, and among Danish companies in Brazil Maersk is also seeking collaboration with startups in the logistics area. Both private and public Brazilian investors are also showing strong interest in the startup segment, and the Brazilian social economic development bank, BNDES, has launched more than 10 programs aimed at financing and accelerating startups in different segments. Eduardo Kaplan, manager for the Smart Cities program at BNDES presented the different programs at the European conference IOT Week, which this year was held in June in Aarhus, Denmark.

More information about startups in Brazil can be found at the data base startupbase.com.br maintained by Associação Brasileira de Startups, and specific reports for selected verticals can be downloaded at distrito.me/dataminer/ run by co-working Distrito in collaboration with well-known consulting companies. McKinsey has also launched a report earlier this year with the startup community in Brazil and Silicon Valley, which can be downloaded at www.brazilasiliconvalley.com/



Jesper Rhode, Founder TR4NSFORM.com



Tivoli 2019 Christmas
Nimb hearts

About one million people visit Tivoli during the seven or eight weeks when the Gardens are decked out for Christmas. Christmas in Tivoli 2019 offers cherished traditions, Christmas atmosphere and happiness. But luckily also new surprises that are welcomed with enthusiasm.

Christmas at Nimb

Christmas Eve in Denmark is not only celebrated in private homes. More and more people choose to go out and celebrate Christmas. Nimb Hotel and the restaurants that remain open on 24 December are noticing this trend.

Not long ago, Tivoli remained completely and utterly shut on Christmas Eve and New Year's Eve. The Danes kept to their familiar traditions and celebrated both nights in private settings. But ever since Nimb opened as a boutique hotel with a range of great restaurants in 2008, these traditions have been turned upside down. For one thing, Nimb Hotel has international clientele who do not celebrate Christmas on 24 December. For another, as it turned out, many Danish guests are looking for an alternative to the familiar Danish model: heavy food, lots of washing up and forced 'hygge'.

TIVOLI

Christmas in Tivoli 2019



H.M. The Queen and Lars Liebst at the premiere of "Nøddeknekkeren"



Tivoli 2019 Christmas stands

Fun facts about Christmas in Tivoli

- Altogether up to 1 million lights decorate Tivoli during Christmas in Tivoli
- 1,000 spruce trees are decked out with fairy lights from top to toe
- 3.5 km spruce garlands
- 70,000 Christmas baubles are hung up
- 40 km Christmas-tree chains
- 8,000 kg of spruce is used for decorating
- 20,000 hyacinths
- 10,500 working hours are spent constructing Christmas in Tivoli
- 113 painters, electricians, engineers, gardeners and artisans have made Christmas in Tivoli ready in 11.5 days
- Tivoli's own restaurants, food stands and bars dish out 25,000 cups of Tivoli's mulled wine over the counter during the Christmas season
- The Roast Pork stand near the Open Air Stage prepares 50,000 roast pork sandwiches, corresponding to 11 tonnes of pork
- In Trainsbury alone, 174,240 home-baked mini-doughnuts are sold
- A total of 4,500 honey cake hearts are baked with Tivoli honey.

Christmas at Nimb means exclusive and beautifully decorated hotel rooms, corridors, restaurants and food stands. At Nimb Bar, you can enjoy a glass of mulled wine with cookies while warming up beside flames crackling in an open fireplace. Nimb Brasserie and Fru Nimb serve dishes reminiscent of Christmas but with a contemporary and exciting twist. Both restaurants are open on Christmas Eve on 24 December. As a guest at Nimb Hotel on Christmas Eve, you will naturally be treated to extra Christmas atmosphere in your room.

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

The Snow Queen

When Queen Margrethe II of Denmark holds her New Year speech in 2019, set designer Queen Margrethe will be looking back on a year featuring another major achievement on one of Tivoli's stages. For The Tivoli Concert Hall, the Queen has designed the set and costumes for "The Snow Queen", a new show based on Hans Christian Andersen's enchanting old fairy tale.

The artistic team behind the successful ballet "Cinderella" from 2016, which graced the Pantomime Theatre, is once again creating a show that not only includes dancing but also plenty of music and songs that will breathe new life into Andersen's beautiful and dramatic tale on stage. Oh Land is composing the music and Yuri Possokhov is the choreographer. If you know Hans Christian Andersen,



Tivoli 2019 Christmas atmosphere at Pjerrot Statue in the rain forest



Tivoli 2019 Christmas Nimb at the Food Hall

you'll know that The Snow Queen is about the two childhood friends Kay and Gerda. Kay is hit by a fragment of the Devil's magic mirror and captured by the Snow Queen. But Gerda refuses to lose her friend and she journeys out into the world to find him. After many experiences and many detours, she discovers him and removes the fragment of mirror from his eye so they can return home together. Camilla Hübbe has adapted the story for the stage.

The Snow Queen marks the second full-length ballet in the repertoire of the Tivoli Ballet Theatre with Peter Bo Bendixen in charge. The company has its permanent base at the Pantomime Theatre, where its task is to show the old pantomimes featuring Pierrot, Harlequin and Columbine, as well as creating new ballets to keep Tivoli's visitors happy as they flock in their hun-

dreds around the old theatre every night throughout the summer.

The dancers from the Tivoli Ballet Theatre are all classically trained and come from all over the world. Some even come from Tivoli's own ballet school.

Christmas delicacies

All the senses enjoy a visit to Christmas in Tivoli, which offers the full range of traditional treats you look forward to at Christmas. Furthermore, ingenuity plays a large part in the quest for new tasty experiences. A vision of lights, spruce trees, delightful little houses and thousands of magical details will keep your eyes working overtime during Christmas in Tivoli. The sound of happy people against a soundtrack of Christmas songs

will tickle your ears; perhaps the Tivoli Youth Guard or the Lucia Parade.

However, the delightful aromas and tastes are what will raise your Christmas spirits right up. The cloves in the mulled wine, the sweetness of traditional Danish doughnuts (æbleskiver) fried in butter, burnt almonds, hot chocolate and special Danish Christmas cookies. Inside the restaurants, you can also enjoy the delicious smell of roast pork, roast duck, red cabbage and prunes.

Or choose to explore new experiences. At The Honey Cake Castle, you can decorate honey cake hearts made with honey from Tivoli's own bee hives. The hives are up on the roof of Hereford Beefstouw, and the honey is harvested twice a year.

At the Waffle Bakery, you can be sure to find themed cakes ideal for the season as well as all the familiar classics, including the Tivoli Cake. If you are lucky, you may get the chance to study how the Danish 'doughnut is frequently turned', as it says in a famous Danish Christmas song that pokes fun at the dreadful crowds and bustle Christmas brings ("Sikken voldsom trængsel og alarm").

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

Tivoli

www.tivoli.dk



**Tivoli 2019 Christmas "Hjulkøbing"
Station building-train**



CITY OF COPENHAGEN



Mayor of Frederiksberg Simon Aggesen, CEO of Scandic Søren Faerber, and right General Manager of Scandic Falconer

Copenhagen

a "hot" tourist city of the world

Last year, Lonely Planet named Copenhagen as the world's most interesting tourist city to visit in 2019.

The city has in many ways been developing rapidly in recent years. And the number of bed nights has almost doubled in the last ten years. From approximately 5.5 million in 2008 to just under DKK 10 million in 2018. Approximately two-thirds of these are foreign bed nights. Americans top the list of most bed nights in Copenhagen with almost 700,000 in 2018. In comparison, there were approximately 40,000 Brazilian bed nights last year.

Copenhagen has become a magnet for foreign tourists. As you move around the city most of the year, you are constantly greeted by many different languages and nationalities. Tourists come to the capital of Denmark all year. And the total number

of nights has almost doubled over the past ten years.

The development of Copenhagen has not gone unnoticed. Last year, Lonely Planet named Copenhagen as the world's most interesting city to visit in 2019.

Copenhagen is, among other things, praised for its high gastronomic level, Danish architecture and design, and for the bicycle culture and opening of the new Metro line – Cityringen - which will take place on September 29, 2019. How many places in the world have similar harbor pools in the city, where tourists can swim when on a city break? It also counts that attractions such as Tivoli are now largely open all year. Although we have our famous royal house and our historic castles and H.C. Andersen, so it is also the Danes' lifestyle and everyday life, which many tourists have noticed

when they return home from a visit to Copenhagen and Denmark.

In VisitDenmark, together with the local destinations, we will use this as a focal point for our branding in the coming years.

The hotel capacity is being significantly expanded

For some years, the occupancy rate of hotels has been very high during certain periods. The hotel segment has as a consequence decided to expand, and new hotels are constantly being built.

In the past ten years, the number of rooms has increased by about 5,000 in Copenhagen. During the coming three years, approximately 8,000 new rooms will be added; they have already been started is the announcement from the Hotel and Restaurant industry organization Horesta.

So, there will be a significant expansion of hotel capacity in the coming years which will be splendid for the large amount of visitors which hopefully will visit our beautiful country and capital in the future. Copenhagen will still stay cool.

Copenhagen's hotel capacity is expanding considerably during these years. Here is a photo of Scandic's brand new conference hotel Scandic Falconer in Frederiksberg with 300 rooms. The large Falconer Hall can seat 3000 people.



The Frederiksberg Metro-station

Jan Olsen, CEO VisitDenmark

www.visitdenmark.com

Top 10 medals countries Pan American Games 2019




Rank	Nation	Gold	Silver	Bronze	Total
1	 United States	120	88	85	293
2	 Brazil	55	45	71	171
3	 Mexico	37	36	63	136
4	 Canada	35	64	53	152
5	 Cuba	33	27	38	98
6	 Argentina	32	35	34	101
7	 Colombia	28	23	33	84
8	 Chile	13	19	18	50
9	 Peru	11	7	21	39
10	 Dominican Republic	10	13	17	40

Source: O Estado de S. Paulo



JUEGOS PANAMERICANOS Y PARAPANAMERICANOS

Top 5 medals countries Parapan American Games 2019

Rank	Nation	Gold	Silver	Bronze	Total
1	 Brazil	124	99	85	308
2	 United States	58	62	65	185
3	 Mexico	55	58	45	158
4	 Colombia	47	36	50	133
5	 Argentina	26	38	43	107

Source: O Estado de S. Paulo



Naval Training Ship "Denmark"

Denmark will be extremely active in The Olympic Games in Tokyo 2020

From July 24th to August 9th, 2020



The Danish Pavilion will be located next to the Imperial Hotel in Hibiya Park and will open on July 22nd. The pavilion will work with many Danish companies for exhibitions. Danish delights will be served and there will be a VIP-room for special events. It will be much bigger than in Rio de Janeiro. At the same time, we will have the Training Ship "Denmark" at Tokyo harbor where there will be held a special gala evening with the royal family as well as other VIPs on July 25th.

At the same time there will be different concerts with the Danish girls' choir at the Training Ship "Denmark" and Dan-

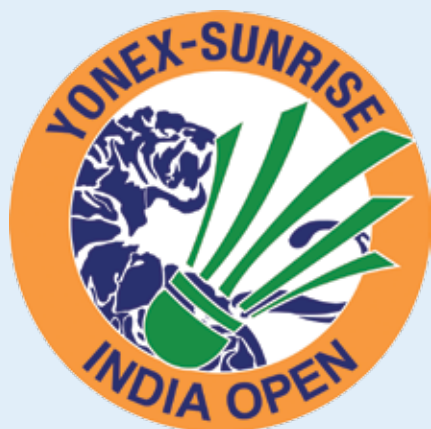
ish Pavillion will have dinners with Danish companies, Danish authorities and special dinners and lunches with friends of Denmark and Japan. There will also be special events with the Danish- Japanese Chamber of Commerce, Hotel New Otani and Andersen Bakery.

The Olympic Games Tokyo 2020 look forward to the Danish Pavilion in Hibiya Park - Training Ship "Denmark" in Tokyo harbor and the Danish girls' choir. The Olympic Games 2020 and the Danish Pavilion is going to be fantastic, eventful and spectacular. The Danish events will be attended by the Royal family.



Anders Antonsen wins silver at the Badminton World Championships

22-year old Anders Antonsen wins silver in the Men's Singles at the Badminton World Championships in Basel, Switzerland. Anders Antonsen lost to the world's number one Kento Momota - Japan, who won clearly with 21-9, 21-3. Congratulations to Anders on the silver medal!



Anne-Marie Rindom World Champion in Laser Radial

With a 6th place in the penultimate race Anne-Marie Rindom secured the World Championship title in the boat class Laser Radial in Sakaiminato - Japan. The 6th place was enough for Anne-Marie, her competitors couldn't catch up to her in the final ranking. It's the second time Anne-Marie Rindom wins the World Championship in Laser Radial.

We congratulate Anne-Maire on the World Championship. If she is selected, the next big task for Anne-Marie will be the Olympic Games - Tokyo 2020.



Denmark wins silver medal in rowing at the World Championship

Danish-Faroese Sverri Nielsen secured the silver medal in the single sculler final at the World Championship in Linz, Austria.



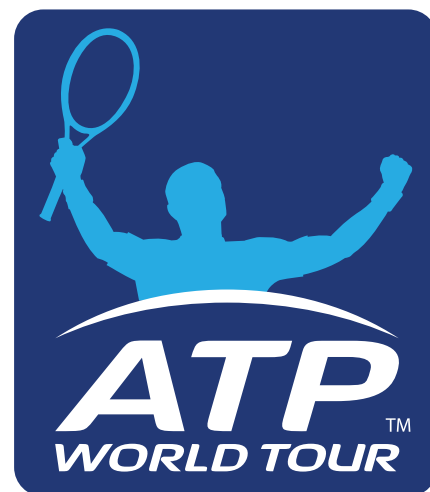


Tennis: ATP Ranking 2019

Rank	Country	Player	Age	Points	Tourn Played
1	Serbia	Novak Djokovic	32	9,865	16
2	Spain	Rafael Nadal	33	9,225	16
3	Switzerland	Roger Federer	38	7,130	17
5	Russia	Daniil Medvedev	23	5,235	25
4	Austria	Dominic Thiem	25	4,575	23
6	Germany	Alexander Zverev	22	4,095	24
8	Greece	Stefanos Tsitsipas	21	3,420	28
7	Japan	Kei Nishikori	29	3,375	21
9	Russia	Karen Khachanov	23	2,810	26
10	Spain	Roberto Bautista Agut	31	2,575	23

Source: www.wtatennis.com

Novak Djokovic



Tennis: WTA Ranking 2019

Rank	Country	Player	Age	Points	Tourn Played
1	Australia	Ashleigh Barty	23	6501	16
2	Czech Republic	Karolina Pliskova	27	6125	21
3	Ukraine	Elina Svitolina	24	5032	20
4	Japan	Naomi Osaka	21	4846	17
5	Canada	Bianca Andreescu	19	4835	16
6	Romania	Simona Halep	27	4803	17
7	Czech Republic	Petra Kvitova	29	4326	17
8	The Netherlands	Kiki Bertens	27	4325	26
9	USA	Serena Williams	37	3935	11
10	Switzerland	Belinda Bencic	22	3738	26
17	Denmark	Caroline Wozniacki	29	2597	18

Source: www.wtatennis.com



Ashleigh Barty



The Chamber Board of Directors had a board meeting on September 5th

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