

April / July 2015

Brazilian

Danish-Brazilian Chamber of Commerce

review



*HM QUEEN
MARGRETHE II
75 YEARS*





Specialists in Psychiatry | Pioneers in Neurology

HM Queen Margrethe II

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HM Queen Anne-Marie

Brazil - Petrobras Recession??

Brazil is in a very delicate moment. The Petrobras situation is getting more complex and very serious - corruption scandals appearing very often.

The Brazilian economy is in a very very serious state - no growth, inflation increasing (last 12 months 7,7%), the interest rate reached 12,75%, second highest in the world, and unemployment is increasing.

The construction, mining, oil & gas, automobile and service industries are being seriously affected by the overall economic situation.

São Paulo and other states are in an energy & electricity crisis with water rationing and heavy increases in the electricity costs.

Petrobras credit rating has been reduced to Ba2 and most probably Brazil's credit rating will also be credit downgraded very soon.

The dollar exchange rate reached BRL 3,16 to USD. The highest for many many years. There is today a huge "confidence gap" with the current government. Some financial experts predict that the economic situation will get worse over the next months, but let's try to be a little optimistic and hope for better times for Brazil.

The Brazilian Review will have special articles on water, electricity, green solutions and sustainability. These are very important issues, which we all must take very serious and take action - on personally as well as a corporate level.

This Brazilian Review will also have a special section on H.M. Queen Margrethe II, who celebrates 75 years on April 16th - congratulations.

Danish Elections could take place anytime up to the month of September. At the moment the opposition is winning in the opinion polls by 20 mandates.

The Danish-Brazilian Chamber of Commerce has a very active program for 2015:

- Apr 16th – Business Council (Novo Nordisk)
- Apr 27th – General Assembly/Board Meeting
- May 11th – Lunch Chamber Award 2015
- Jun 16th – Lunch Novo Nordisk - Andrzej Popkowski
- Jul 14th – Chamber Humanitarian Award
- Aug 5th – Olympic Games 2016 (Rio/Sao Paulo)
- Sep 29th – Business Council Meeting
- Oct 20th – Investment Seminar
- Nov 16th – Octavio de Barros
- Dec 4th – Christmas Lunch

We hope all for a "better" Brazil and wish all our members and friends for a good business in 2015..


Jens Olesen
President





Majesty Queen Margrethe II of Denmark celebrates 75 years



Her Majesty Queen Margrethe II of Denmark will celebrate her 75 years birthday on the 16th of April. On this occasion Brazilian Review brings a profile of the Danish monarch.

Her Majesty The Queen, became Queen of Denmark in 1972. Margrethe II was born in 1940 at Amalienborg Palace as the daughter of King Frederik IX and Queen Ingrid, born Princess of Sweden. Her Majesty The Queen did not become heir presumptive until 1953, when a constitutional amendment allowed women to inherit the throne. In 1967, she married Henri de Laborde de Monpezat, with whom she has two sons: Crown Prince Frederik and Prince Joachim.

The Danish monarchy is estimated to be the oldest in the world and Her Majesty can trace her bloodline back over a 1000 years, all the way to kings like Gorm the Old (deceased 958) and Harald Bluetooth (deceased 987). The Danish Monarchy is constitutional and as such, the role of the monarch is defined and limited by the Constitution of Denmark. The monarch and his or her immediate family undertake various official, ceremonial, diplomatic and representational duties. The ultimate executive authority over the government of Denmark is still by and through the monarch's royal reserve powers; in practice these powers are only used according to laws enacted in Parliament or within the constraints of convention. The monarch is, in practice, limited to non-partisan functions.

Danes are very proud of their queen and their royal monarchy. Queen Margrethe is widely respected for her intellectual prowess and her artistic abilities including working as an illustrator, set designer for the theatre and textile artist. Along with her husband the Prince Consort, the Queen has translated French literary works into Danish and vice versa.

Her Majesty Queen Margrethe II



HRH Crown Prince Frederik and HM Queen Margrethe II

Her Majesty has visited Brazil twice in her lifetime, once as Monarch in 1999 and once as Crown princess in 1966 as part of a longer Latin American journey to Mexico, Venezuela, Colombia, Ecuador, Peru, Chile, Argentina, Uruguay and Brazil.

In 1999 the queen was on her first official visit in Brazil along with HRH the prince consort and HRH the crown prince. The week-long official visit started in Brasilia where the royal family were received by the presidential couple Fernando and Ruth Cardoso. In Brasilia the royal couple attended a military parade and an official dinner in their honor. The Royal Family flew on to Sao Paulo where they inaugurated an exhibition of the Danish artist Per Kirkeby at the city's Pinacoteca. In Sao Paulo a reception was held for the Danish colony in Sao Paulo, where the National Danish choir sang to the Danes and for their descendants. The Royal Family visited the orphanage Santa Terezinha, where Her Majesty was received by singing children waving the Danish and Brazilian flags. The Danish Colony in Sao Paulo has long supported the orphanage. The journey then went on to Rio de Janeiro where her majesty along with the Danish minister of culture Elsebeth Gerner Nielsen opened an exhibition for the world famous Danish natural scientist P.W. Lund who in the 19th century immigrated to Brazil and who's work had a profound impact on Charles Darwin and his thesis 'The Origins of Species'. In the meantime Crown Prince Frederik was in Lagoa Santa in the state of Minas Gerais to pay tribute to P.W. Lund in his home town and where he preformed his research. The Crown Prince placed flowers at the P.W. Lund memorial and inspected

the caves in which P.W. Lund did most of his discoveries. In Rio Her Majesty visited one of the Cities many favelas where the Brazilian martial art Capoeira was performed in her honor. On the occasion Her Majesty also visited a family living in the Favela who served her Majesty Brazilian Coffee. After a

free weekend, the Royal Family traveled on to Salvador, the first capital of Brazil, where they were received in the historical center Pelourinho with traditional afro-Brazilian dance and singing followed by an official dinner at the governor of Bahia. The Journey then went on to Foz de Iguazu, the largest chain of waterfalls in the world, where the Royal Family studied the flora and fauna and went on a boat trip on the river. The journeys then went back to Sao Paulo from where they traveled back to Denmark.

The Royal Family expressed their marvel of the Brazilian natural riches and the warmth and friendliness of the Brazilian people. Rightly, the Royal family predicted that Brazil was a country on the move a country that would soon expand and take of to become an economic world power.

The Danish-Brazilian Chamber of Commerce is pleased to extend our warmest congratulations to Her Majesty the Queen on her 75th birthday, and we hope she will soon visit Brazil again.

AMD



HM Queen Margrethe II and HRH The Prince Consort Henrik



HM Queen Anne-Marie and HM King Constantine

Her Majesty Queen Anne-Marie

Your Majesty, you became queen at a very young age, how did you experience leaving Denmark and starting over in a new country?

I was very much in love, so it was easy to move to a new country, to start a new life in a new country with new and different cultural values and a new language. I enjoyed it all. Two of my children were born in Greece, and I must say that Greece became a country, which I liked to live in. I adapted very well to the local customs, to the values and to all the great things about Greece.

How was it to get used to Greece, and to learn the Greek language?

I really adapted very well to Greece, and I feel like a Greek. I learned the language, even though it is difficult. I love to be together with Greek people, who are very lively, and who are very nice and warm people. I really had a great time in the country.

You have now been over 3 years in Greece. How was it to live in a new country, and with the new values?

We lived in Greece as King and Queen for ten years. We had two wonderful children in Greece. We had a very good time and I had the opportunity to see most of the country and to meet many of the different people in Greece. I must say that I enjoyed it

thoroughly. It was really a wonderful experience for me to be in my new home country, Greece. I too felt like a Greek person.

HM King Constantine won the Olympic Gold medal in Rome in the 1960 Olympic Games in sail sports. Are you also sports interested?

Yes, my husband King Constantine has been very involved in sports, and won the Olympic gold medal in 1960 in sailing in Rome. He has been involved for over fifty years in IOC (the International Olympic Committee), which he is very devoted to. He attends most of the meetings around the world. I love sports very much, too. I am not any competitor, but I love to go and see sports, therefore I followed my husband around the world to the various Olympic Games.

The IOC is like a family, where we all feel part of it. They take wonderful care of us, wherever we are, at Olympic Games around the world.

Unfortunately, you had to travel from Greece to London; it must have been a very difficult change?

Yes, but first we landed in Italy, since there was no more gasoline on the airplane. We actually lived six years in Rome. Then, we moved to London, where we lived for nearly

forty years. We had a great time, bringing up five children and at the same time living in the U.K., which has received us extremely well. Three of our children are now married. Our eldest daughter, Alexia is married to a Spaniard and lives with their four children on the Canary Islands. Our son, Pavlos lives in London with his wife and five children. Our second-oldest son Nikolaos has



moved to Athens with his wife. Our daughter, Theodora is an actress and lives in L.A. and our youngest son, Philippos is working in N.Y. Our children are spread all over the world, but - this might come as a surprise to you - we will all celebrate Christmas here in Denmark. We will be 44 at Fredensborg, together with HM Queen Margrethe and the whole family. That is going to be a fantastic family gathering; we are all going to get together for Christmas 2014.

You are a Danish Princess and the Queen of the Hellenes at the same time. Do you feel Greek, Danish or both?

Yes, I am born in Denmark as a Danish princess, and I came at a very early age to Greece when I was 18 years old and got married. I feel Greek today, I feel I am married into a Greek family, my husband is obviously Greek. Therefore I feel very close to Greece. My children were brought up in Greek schools in London and they all speak Greek. My husband and I speak English together most of the time, but otherwise, when nobody should know what we are talking about, we speak Greek together and obviously, I speak Danish when I speak with my sisters and my family here in Denmark.

Your majesty, how many years have you lived in England? Tell us a little bit about it.

I lived nearly forty years in England. We had a wonderful house and we had a family with five children. As I said previously, we were extremely well treated by the English people and by the Royal English family. We established a lot of great relations throughout all the time. Obviously, I was very busy bringing up my children. Now they are all out of the house and married and they live in places ranging from Los Angeles to Athens to London and New York, so they are all across the world. In 2013 we decided to move to Greece.

What is your connection to Denmark today and how often do you come here?

I come to Denmark three or four times a year. Normally, I come for three or four days, mostly to Copenhagen. But, I usually come for a short time to Gråsten Castle in the summertime, which I spend with my sisters and sometimes some of my other relatives. It is very rare, but this year, i.e. 2014, we will celebrate Christmas together here in Fredensborg. It is going to be a



HM Queen Anne-Marie, HM King Constantine and family

big family gathering and we are obviously looking forward to the whole family coming together. It is really going to be a very special occasion for me and my family to spend a Danish Christmas again.

You have moved to Greece with your husband HM King Constantine. Where do you live? Is it on one of your previous castles?

No, we live in a very nice house, two hours away from Athens, close to the sea. We really enjoy it. We have a lot of good friends. We have been treated very well. We want to live here because Greece is where our hearts are. Both my husband and I would like to stay here for a long time.

You celebrated your wedding anniversary with King Constantine some months ago. How is it to have been married for so many years?

It has been a wonderful and a very busy marriage. A very happy marriage. We first celebrated the wedding anniversary with a dinner at the restaurant in Acropolis with our family, and then we had a big gathering at the Yacht club in Athens, where we celebrated with the whole family. We had an absolutely wonderful time. Then we went back to the old church, the Cathedral

of Athens, with the Archbishop, where we could sit on the very chairs where we got married. This was a very emotional experience which we both really appreciated a lot. Greece is something which has always been very close to our hearts, and this is where we want to stay.

Your Majesty, I know that your children sometimes spend summers in Gråsten with Queen Margrethe. Tell us about that.

Yes, most summers I stay with my sisters at Gråsten for three or four days and I enjoy it a lot. Sometimes my children join me, but they are spread all around the world. But we all have a great time, when I spend some days of summer in Gråsten, and I love to be there together with my sisters; we have a good time together.

Have you ever been to Brazil?

Yes, I have been to Brazil once or twice. I think Brazilians and Greeks have a lot in common. They are very warm people, very lively people and they usually have a great time together. I can remember the few times I have been there, I went up to Amazonas and I sailed up the Amazon River and saw a lot of animals, the tropical forest and had a great time. That's where I have been the times I have been in Brazil.



Aécio Neves



Former two-term state governor and senator Aécio Neves was widely written off as presidential candidate in last years election until the last few days before the first round in which he took second place with 33.6 percent of the votes. In the runoff on Oct. 26 however he lost the election to Dilma Rousseff by a very narrow margin of 51.6% to 48.4% of the votes.

The vote split Brazil almost evenly in two, along lines of social class and geography. Whereas Dilma Rousseff did well in the poorer northern states Aécio Neves from the Brazilian Social Democracy Party (PSDB) took many of the wealthier and more developed southern parts of Brazil.

Born in Belo Horizonte in the state of Minas Gerais, Neves was the youngest governor in the state's history. He began his political career as a personal secretary of his grandfather, Tancredo Neves, who was elected President of Brazil in 1985, but died before taking office. Aécio Neves served four terms as an elected deputy in the Federal Chamber of Deputies between 1987 and 2002, representing the Brazilian Social Democracy Party (PSDB). He was also President of the Chamber of Depu-



ties in 2001/02. As governor, Aécio Neves introduced the "Management Shock", a set of sweeping reforms designed to bring the state budget under control by reducing government expenditure and promoting investment. Having been tipped as a potential candidate for the Brazilian Presidential elections in 2010, Neves announced his intention to stand aside from the race at the end of 2009. He ran for the Brazilian Federal Senate instead, and was elected a Senator representing the State of Minas Gerais. He took office as a Senator of the Republic on 1 February 2011.

One of the reasons Aécio Neves lost the election has been attributed to PSDB failure to put across the message from Minas effectively. Last year Luiz Inácio Lula da Silva, Ms Rousseff's predecessor, said that a "management shock" meant lay-offs, pay cuts and neglecting the poor. It put him in mind of torture and military dictatorship, he added.

Rousseff's support remained strong in the poor north and north-east, areas that have benefited most from state development projects and where a high proportion of the electorate are recipients of bolsa fa-



milia, a poverty relief programme that covers almost a quarter of the population. But she lost many voters in the more affluent south-eastern cities of São Paulo and Rio de Janeiro due to middle-class frustration with the economy and corruption scandals. The mainstream media has focused on a huge bribes-for-votes scandal in which kickbacks from the country's biggest company, Petrobras, were used to buy off politicians and fill

campaign coffers. A report in *Veja* magazine claimed that Rousseff and her predecessor, Da Silva, were aware of the wrongdoing, a charge they deny. Neves made this the focus of his appeal to voters. "There's one measure above all others to end corruption: vote the PT out of office," he said during the final televised debate. But his message was ultimately drowned by a string of attacks. The Workers' party accused Neves of corruption for building an airport on his family's land, of nepotism by adding half a dozen cousins and relatives to the public payroll during his time as governor of Minas Gerais state, and of disrespecting women – an allusion to a widely circulated report that he punched his wife before they were married. Neves' denial failed to stop his support plunging among female voters.

Nonetheless, the 143 million voters appear to have carried out their electoral duties peacefully. Although voting is mandatory, more than 29 million abstained and about 7 million votes were blank or nullified.

Rousseff, a marxist guerrilla during her student years, has pledged to build on her government's success in reducing inequality. Over the 12 years of Workers party rule, almost 40 million people – or a fifth of the population – have moved out of poverty. The rich-poor gap remains one of the highest in the world, but the Gini coefficient measure of inequality of 0.49 is down from 0.56 in 2001 and unemployment is close to record lows.

But the overall condition of the economy is less impressive. Brazil entered a technical recession last year and the financial markets have turned more sharply against the Workers party and the government. Petrobras is a real problem...

Aécio Neves must press for reforms and changes. 2015 will be a vital year for Brazil and Aécio Neves.

AMK/JOL



President Fernando Henrique Cardoso and Aécio Neves



New horizons for Danish Economic Diplomacy in Brazil

When the economic crisis hit in 2007-2008, the world was suddenly facing new challenges. The financial sector was to be regulated tighter and growth had to be restored. Denmark went from a GDP growth of 3.4% and 1.6% in 2006 and 2007 respectively, to -0.8% and -5.7% in 2008 and 2009.

The crisis has been decisive for the priorities of the Danish government since it took office in 2011. It changed the political agenda considerably. 'Growth' and 'competitiveness' became the buzz words of politicians, media and opinion makers - no matter their political colour. The private sector began to be seen as the motor for restoring growth.

Business - a driver of growth

During the past years, many reforms have been initiated in Denmark to improve the business environment and with the aim of making Danish companies more competitive and capable of selling their products on the global market and attracting foreign investment to Denmark.

The corporation and income taxes have been lowered and the interest rates and levies on energy have been reduced. Den-

mark is now considered one of the easiest places in the world to do business according to the World Bank and others.

In February, Apple confirmed that Denmark is an attractive country for foreign businesses with an investment which is expected to significantly boost the Danish economy. The global IT giant announced the establishment of one of the world's largest data centers in Viborg, Denmark. The use of renewable energy and recycling of heating will contribute to minimize the environmental impact – an important factor to Apple. As Mogens Jensen, Denmark's Minister for Trade and Development Cooperation, put it: "An investment like this confirms that Denmark has managed to strike the right balance between an ambitious and climate-friendly energy policy and a world-class business environment".

Economic diplomacy shows the way forward

Since the beginning of the financial crisis, exports have been increasingly recognized as important for the consolidation of the Danish economy. In 2014 every fourth job in Denmark relied on exports. The government focus is therefore on promoting

exports as a driver of growth. In addition, economic diplomacy has moved to centre stage of the Danish foreign policy.

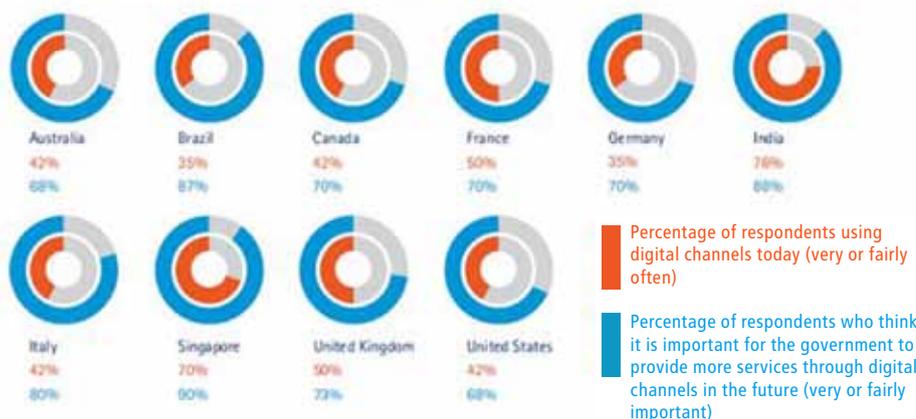
It began in 2012, with a general government strategy for emerging growth markets accompanied by 10 country specific strategies, including one for Brazil. The BRIC economies were selected for having the growth potential which could increase Danish exports and foreign direct investments to Denmark. Clear objectives were set, for instance increasing exports of goods to emerging markets with 50% between 2011-2016.

The growth strategy for Brazil focuses on the potentials and challenges of the Brazilian market. To the Embassy and the General Consulate, the strategy is a useful tool when prioritizing our activities and making long-term decisions. Health, the maritime sector and science are amongst the prioritized areas. Another important objective is also to continue to improve the services we offer to Danish companies.

With these growth strategies already influencing the Danish foreign policy on certain emerging markets, the Government took a new big step for Denmark as an export nation. In 2014 a comprehensive Strategy for Export Promotion and Economic Diplomacy was launched.

The new strategy represents the most significant prioritisation and restructuring of Danish export promotion activities since the founding of the Trade Council in 2001. It comprises a catalogue of 40 specific initiatives which are to strengthen Danish exports to large nearby markets, major growth markets and developing countries on their way to growth. Local development challenges are being addressed while giving Danish companies a stronger foothold by utilizing synergies between development and trade.

Citizens' experience and expectations with digital channels



Trade and development bring new Danish growth counsellors to Brazil

Danish growth counsellors will now be posted at our embassies in emerging economies around the world. The aim is to improve the framework for sustainable development, growth and employment in these countries – amongst them Brazil.

Brazil is a very important partner to Denmark in many ways. Cooperation between Danish and Brazilian authorities (“Authority to authority cooperation”) will be an increasingly important tool in our bilateral relations in the coming years.

The diplomatic staff at the Embassy in Brasilia will in 2015 be enforced with two new growth counsellors – one specialized in health and one in public digitalization. The aim is to share Danish competences and experiences with Brazil in a moment where crucial strategic decisions need to be taken to assure continuous growth and development. At the same time, we wish to promote Danish exports of knowledge and goods to Brazil in line with our strategic objectives.

Solutions can be found both in the private and public sector in Denmark – i.a. it can be specific sector regulation or within welfare-technologies.

Why health?

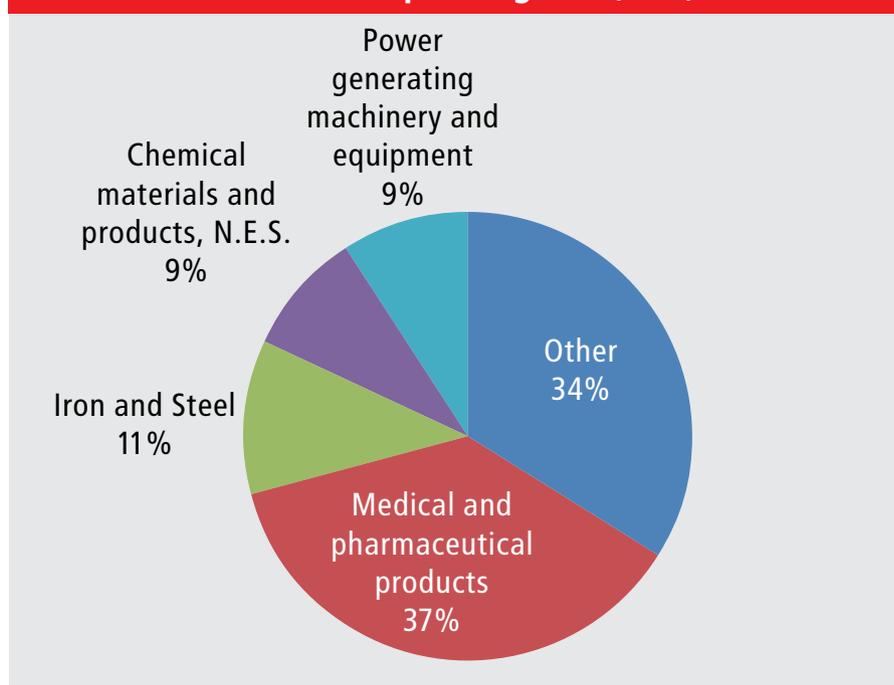
Health is an area where Denmark is already very present in Brazil. Close to 40% of Denmark’s export of goods to Brazil comes from pharmaceuticals. Brazil uses around 10% of GDP on health care and has an aging population. The already substantial demand for healthcare solutions is therefore expected to grow. Denmark has decades of experience when it comes to providing services in this area.

Closer collaboration between Danish and Brazilian health authorities is already agreed upon in an MoU signed by the Ministers of Health of our two countries in 2014. Therefore, we believe that this sector is a “win-win” for both Denmark and Brazil.

Why public digitalisation?

Public digitalisation is a way of creating more transparency in the public administration and to provide public services more

% of total export of goods (2013)



Source: Statistics Denmark

efficiently. Danish municipalities and ministries have substantial experience with digitalisation which might be helpful for Brazil, especially with a view to reducing bureaucracy and combating corruption.

According to a survey by the international consulting firm Accenture, Brazil is one of the countries where the largest share of the population “think it is important for the government to provide more services through digital channels” (see figure). The demand exists not only in the population, but also within the Brazilian government. Several reforms have already been initiated aiming at expanding the use of internet and digital solutions.

The Growth Council Brazil

As a part of the Strategy for Export Promotion and Economic Diplomacy, the Embassy will this year also establish a growth council with representatives from the local Danish business community, relevant Danish ministries and the Danish missions in Brazil.

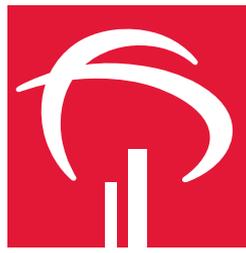
The overall objective of the growth council is to unite efforts and create a forum for debate on how we increase the Danish presence in Brazil. I believe that the growth council will help us to adapt faster to the needs of the local Danish companies, for instance by qualifying decisions on how to prioritize and by pinpointing areas where economic diplomacy assistance could create value for the business community.

In the years to come, growth, export promotion and economic diplomacy will continue to be very high on the agenda in our day-to-day work both at the Embassy in Brasilia and the Consulate General in São Paulo and Rio de Janeiro. We will be linked more closely to the Danish business community, working on supporting internationalisation and growth – to the benefit of all. The new tools in our toolbox may come in handy at a moment where Brazil is facing major economic and structural challenges.

Ambassador Kim Højlund Christensen



Ambassador Kim Højlund Christensen



Bradesco

Hopefully the problems of 2015 will not be carried over to 2016

To begin with, I defend the thesis that there will be enough political support from the government for the implementation of the adjustments proposed by Joaquim Levy and Nelson Barbosa. It is economically and politically imperative that a radical change in the economic policy take place. The car

was about to crash into the wall, so to speak, but luckily it was able to change course beforehand. We are still driving off the road, but an accident was prevented. Getting back on track quickly is the number one priority in 2015.

I am convinced that the year of 2015 will contain an endless agenda of adjustments. Despite the likelihood of adversity in Congress, I believe that Brazil faces a unique opportunity to rearrange its macroeconomic policies and to address highly relevant microeconomic issues. Meanwhile, government opposition is likely to spare most of the new economic policy agenda. I have come to believe that Brazil's greatest challenge at the moment is much less macroeconomic than of the corporative and microeconomic order.

Problems connected to Petrobras, construction companies and probable power and water rationings may knock more percentage points off the GDP than the fiscal adjustment being proposed. We run the risk of incurring delays with important investments in infrastructure and underlying private investments.

In addition to the worsening of entrepreneurial confidence levels as a result of the likelihood of power and water rationing, the revision of medium and long-term scenarios leads to new timelines for planned

investments. Scrutiny of public work contracts, concessions and the PPPs (Public-private partnerships) will be much more severe. A new standard for contracting public services in general is very welcome, but there is no doubt that procedures will move along at a slower pace. The main driver of growth in the Brazilian economy, namely the investments in infrastructure, will certainly break its stride due to the issues affecting the construction industry giants of Brazil. The downward turn of Petrobras' investments specifically is shaking the entire oil and gas industry as well as dozens of supply companies, which have become financially fragile.

It is paramount to turn over the page with the episode involving Petrobras and the construction companies as soon as possible so that Brazil can fully seize the opportunities, which are so plentiful here.

The fiscal adjustment in itself will very likely affect the GDP less than those microeconomic factors aforementioned. Moreover, the sum of unresolved microeconomic problems leads to new wider-ranging macroeconomic problems. We should not forget that the deceleration of the GDP is a phenomenon that precedes Joaquim Levy/Nelson Barbosa and thus, neither the ongoing deceleration of the economy or the one which is already forecasted should be attributed to the new economic policy. On the contrary, confidence and credibility in macro-management are the basis for a consistent resumption ahead. This issue seems pretty clear-cut.



Octavio de Barros
Chief Economist

It is also important to characterize what fiscal measures in fact are so they are not blamed for the deceleration in the economic activity beyond their effective role. There are three types of fiscal measures:

- a) **Austerity: boils down to the desirable behavior of any governor in terms of handling public funds;**
- b) **Fiscal consolidation: tidy-up of the public finances as they stand after accounting gimmicks and complex operations between the Treasury and public banks, the interruption of distortions and frauds when rendering important social benefits, and a severe control of expenditures aimed at restraining wastefulness;**
- c) **Fiscal squeeze per se: intentional halt of investments and social spending in addition to tax increases.**

The Levy-Barbosa model is a combination of these three elements. The two first will greatly help Brazil to get a clear vision of its challenges. I would include the possibility of introducing rules for the growth of total public expenditure or government discretionary expenditure to these measures. I have been insisting on this point for a long time, because making a fiscal adjustment without moving forward with reforms is a guarantee for the same problem arising again in the future. It is not enough to cut down and restrain expenditures today only to have them pop back up a few years down the road. A new standard of expenditure and budgetary management needs to emerge in an increasingly Republican Brazil in terms of rightful and rational use of the public money.

The signals being sent out in regard to the attitude in the fiscal area are vital. The market wants medium and long-term fiscal security. A fiscal squeeze has already begun through the increase of taxes, reduction of tax exemptions and discretionary expenditure cuts of 30%. Even so, it will not be easy to meet the promised primary goal of 1.2% of the GDP because the forecasted activity level has been decreasing due to the impacts of the so-called Operação Lava Jato (Operation Car Wash) and the almost certain power and water rationing to come.

I believe the economic team is cohesive and has the disposition to establish new

standards of macro-management. What the country needs to be presented with is a clear picture - without embellishments - of the current Brazilian problems in order to build a new platform of future growth. The resumption of entrepreneurial trust depends on that. There are no shortcuts. It is necessary to make 2015 a year of transformation, a turning point to prevent extending problems addressable in 2015 into 2016.

If the proposed insertion of new software, so to speak, into the existing hardware proves to be successful, we will begin 2016 with conditions to create better days for investments, for the economy and for society as a whole. This explains why it is so important to quickly turn the page on the problems involving Petrobras, construction companies, and rationings; only thereafter can the relevant agenda for growth be implemented. I believe that 2015 can become a landmark year in the history of Brazilian economy; differently from most, I believe it might be for altogether positive reasons.

It is quite true that no one should expect miracles for the 2015 GDP; the global conjuncture is one of stagnation and deflation, and a fiscal adjustment is imperative. The GDP growth rate will be determined by all the factors previously mentioned; the scenario of the external demand and raw material prices will moreover remain quite adverse. However, Brazil can take advantage of the present situation to reinvent itself in several aspects without losing the advances achieved in the past decade. We should take advantage of this year to do what needs to be done and act strategically with a view to the times ahead. As Joaquim Levy has stated, certain businesses and social segments have to leave their comfort zone so that the animal spirit can return and new risks be taken without the expectation of the ever-present government boost. This will still take some time even if we succeed in increasing the systemic productivity. I'd like to paraphrase Joaquim Levy one more time; 'when the cage is let open, few animals venture out without taking a good look at the outside environment first. Our duty is to guarantee the viability of this environment'.

To defend the thesis that 2015 has to be a year of change implies accepting that the

new balance will depend on the corrections of the course, above all in the management of the public prices. The indicator of the prices is decisive for both the balance of the public companies, which have lost revenue and investment capability, and the fiscal adjustment itself as companies start not depending on the Treasury any longer. Moreover, the realistic indicator of prices will help contain consumption of public goods, thus reducing the risk of very harsh rationings. Hence, considering that the administered prices will undergo expressive adjustment, the 2015 inflation level should be seen as a solution and not as yet another problem. In my opinion, we will have a rather pressured first quarter. From there on, the inflationary pace will become more moderate, and we will very likely see a plunging monthly inflation rate in the second half of the year. It is the inflation level of the second semester, not the one of the first quarter of 2015, which will determine the inflationary expectations for 2016. While the annualized terms of the first quarter hovers around 13.5%, the last quarter of the year will see the annualized inflation going up approx. 4.8% (see graph). The monetary policies have already made their work and the monetary squeeze already practically rounded off, as I see it.

I also think that 2015 could be the year of great exchange rate honesty due to a new reality of external demand and falling commodity prices. However, the exchange rate runs the risk of continuing relatively appreciated because of the increasing confidence in the macro-management, the generous differential of interest rates attracting increasing external flows of fixed income and the possible delay of the beginning of global monetary normalization in a world under deflationary threat. It comes down to whether it will be deemed convenient or not to delay the moment of truth for the currency exchange rate. The key to this is the Brazilian Central Bank's management of the currency-swap program. My intuition tells me that the path chosen will be one of gradually easing out the swaps. The world is extending us some extra time for the adjustments, but it will not do to take this leeway for granted.

*Octavio de Barros
Chief Economist Bradesco*



The Challenges for Brazilian Economic Policies in 2015

The year began with hefty challenges for the Brazilian economy. We could say that we are dealing with a perfect storm — but in Brazil that is potentially good, if only the storm filled up our reservoirs! A lot of risks to the Brazilian economy are now materializing. The economy will face water shortages, power rationing, a worsening of public and balance-of-payment accounts, the fallout from corruption investigations and political difficulties. It is no coincidence that growth estimates for the first quarter and for the full year are already in negative territory. With a weaker starting point, what are the changes in the outlook for 2015?

Certainly, it is now more difficult to simultaneously implement the many needed adjustments in the economy. The list of adjustments is long: restoring the credibility of the fiscal policy, reaching the center of the inflation target range, realigning regulated prices, reducing the current account deficit, eliminating other distortions and building confidence to resume growth.

Such adjustments are costly in the short term. Restoring fiscal credibility requires an increase in public savings, i.e. cuts in spending or tax increases; reestablishing realistic regulated prices will likely push inflation above the upper bound of the target range; and improving the trade balance requires a weaker exchange rate, which will affect inflation. At the same time, driving inflation back to the center of the target range next year would require higher interest rates. All of this must (and can) be done. After all, the short-term costs are more than compensated for by future gains, which could come from restored credibility, increased investments and growth recovery.

But economic adjustments require a firm conviction and political support, a resource that becomes scarcer as the economy deteriorates. I dare say that the Brazilian economy faces an impossible trinity this year, or if not impossible, then at the very least quite challenging. This “impossible” trinity includes: i) achieving the fiscal target in full this year; ii) tightening monetary policies enough to reach the center of the inflation target range next year; and iii) preserving political support for economic measures. Our expectation is that one of these three will likely not be fulfilled.

So-called impossible trinities have a long history in economics. They are combinations of policies that economists doubt could be implemented at the same time. A classic example is the idea that nations cannot simultaneously control interest rates, have a fixed exchange rate and allow capital to move freely. When the exchange rate is fixed and capital is fully mobile, interest rates are ultimately defined by international conditions.

The “impossible” trinity for the Brazilian economy is the result of worse initial conditions. The primary budget deficit of 0.6% of GDP last year was only disclosed long after the government announced its commitment to a primary surplus target of 1.2% in 2015. The already-tough fiscal adjustment of 1% of GDP now needs to be 1.8% for the same target. And not meeting this target is not an easy option. With public debt at 63.4% of GDP and the nominal deficit at 6.7% (one of the largest in the world), Brazil must restore fiscal credibility and avoid losing its investment grade status to prevent a sharp increase in funding costs.

While the needed adjustment is tougher than anticipated, the economy is more fragile than envisaged. The economy has weakened further in December. With still-low levels of business confidence, consumer confidence at an all-time low and high industrial inventories, there are no expectations of recovery in the first quarter.

There are, also, more headwinds to slow down growth. In the oil industry, investment cuts and a reduction in forecasted production growth will hurt economic activity. Legal difficulties involving some construction companies will impact the execution pace of their infrastructure projects in the short term.

All in all, GDP is forecasted to decline at least 0.5% this year. There are also risks of water and electricity rationing going forward. Low rainfall levels may lead to additional mandatory cuts in water consumption in large cities in the Southeast. Power rationing is also likely. A combined rationing of electricity and water would have an additional effect on GDP growth of at least -0.5 percentage points.

In a context of weak activity, monetary policies become more challenging. The commitment to do whatever it takes to reach the center of the inflation target range (4.5%) next year is desirable, but it may require an even larger increase in interest rates this year, weakening activity even further.

Economic weakness does not necessarily translate into lower inflation, at least when it arises from supply shocks and increases in regulated prices. The change in regulated prices will likely top 10% this year, pushing headline inflation above the upper limit of the target range. We naturally expect disinflation in service prices, but maybe not in the desired magnitude.

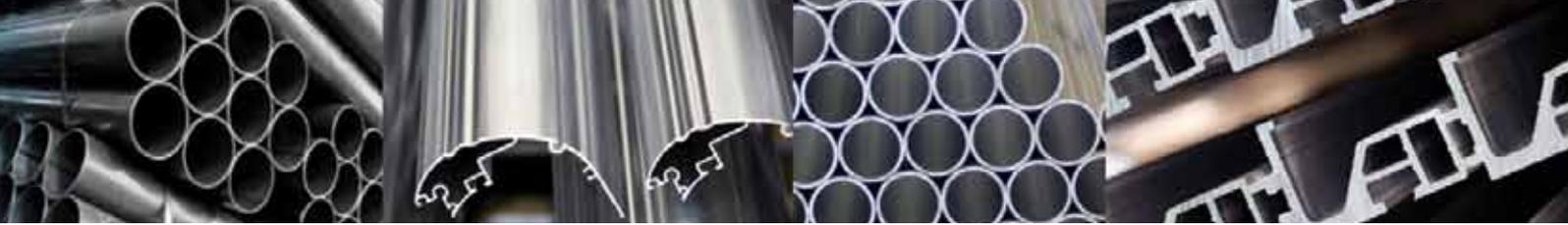
Under worse initial conditions, the challenge is to preserve political support for the tougher economic adjustments. Supporting adjustments that accelerate future recovery makes total sense. But I would not be surprised if, as time goes by, some adjustments are postponed, such as reaching the center of the inflation target range next year. Then we would no longer have an “impossible” trinity.

Ilan Goldfajn,

Chief Economist and partner of Itaú Unibanco

Ilan Goldfajn,
Chief Economist





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The great news It is raining!

We acknowledge that the risk of an electricity and/or power rationing scenario became extremely relevant in January, because of the lower-than-expected rainfall in that month. However, since February the discussion about water shortage and its implications has decreased because it is raining. Actually, the good news is: the rainfall has been better than expected. In February, an optimistic estimate for rainfall

was 50% of the long term average, and in fact, the rainfall was 59% of the long term average, and, moreover, the rainfall in southeast region was 61% of the long term average, which made, for instance, the Cantareira reservoirs level climbed to 11.6% of their capacities in the beginning of March from lower 5.1% registered in the end of January.

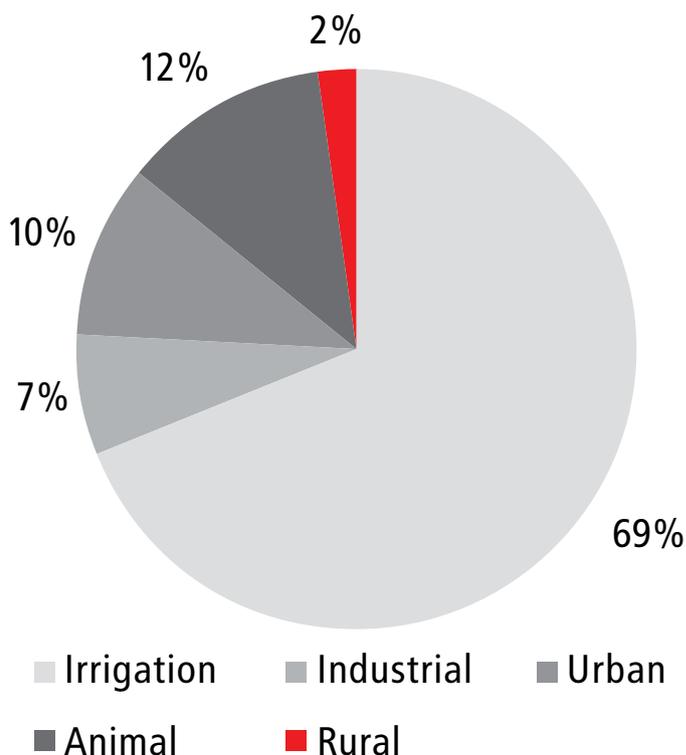
In Brazil the rainy season occurs between

October-April. In January, rainfall stands below 50% of the long-term, and the Brazilian reservoirs capacity reached ultra-low level of 20% on average, which put pressure on the amounts needed from February onward in order to minimize the size of rationing and/or of the tariff realism. Because the disappointed water inflow and rainfall, the Brazilian economy is facing two important problems: (1) the water shortage in the Southeast region and (2) the power shortage in all country; which could trigger power rationing all over the country, and a double rationing (of water and electricity) in the Southeast region (São Paulo, Rio de Janeiro, and Minas Gerais), where are the most important reservoirs of the country, and also a big portion of the GDP and the population. Because of this the increasingly concern about the impact on GDP and inflation if water and/or power rationing is needed.

It is important to bear in mind that the Southeast region represents 46.8% of total GDP. A cut in demand/rationing would first affect retail sales (commercial, residential, and public services), given that they represent ~90% of demand from Sabesp. According to Estado de Sao Paulo Industries Federation (FIESP) and Sabesp, only 2% of industries buy water from Sabesp (the biggest water company in Sao Paulo). A significant number of industries already recycle water. For instance, according to the FIESP, 70% of São Paulo industries (30.8% of total industrial GDP) use recycled water. A similar situation is the case in Minas Gerais, where the industrial segment represents only 9% of Copasa's demand, and in Rio de Janeiro, where industry represents 4% of demand.

The case of the possibility of water shortage in the Southeast, we believe agricultural GDP should be the most affected

Chart 1. Water Consumption (%) in Brazil



Source: ANA

by water supply limits—according to the water regulatory agency (ANA), agriculture represents 82% of water consumption in Brazil, although the agriculture sector represents only 4.5% of overall GDP, therefore we believe the most important impact of the water rationing will be on inflation – because of the impact on agriculture sector will be pass through for foodstuff prices – and, because the impact on industrial and service sectors also should be pass through for prices rather than represent a reduction of supply.

The case of the possibility of power shortage, we see the impact on economy more recessionary than inflationary. In our opinion, no direct impact on official inflation or additional fiscal costs seem to be associated with the rationing per se. As for inflation, it is worth recalling that in the 2001 “apagão,” the government established complex rules that set ambitious targets for energy saving for each consumer (who could then be rewarded with a bonus) but also implemented punitive charges for consumption above a certain level. Because of these complex rules, the statistical authorities, at that time, decided not account electricity tariff hikes due to the rationing in the inflation index (IPCA), given the complexity of the calculations involved. However, we believe the secondary impact of raising electricity tariff will be very clear on inflation, mainly due to it will represent a general cost production increase. In this case, we see monetary conditions should be maintained tight, in order to minimize the secondary impacts of tariff hike on inflation.

In terms of economic activity, we estimate that a power rationing will put the current weak GDP growth in the negative territory. In our view, if the worst-case scenario materializes the economic segment most affected by a electricity rationing would be (1) mining, (2) manufacturing, (3) civil construction and (4) utilities industry segments, followed by (5) retail, (6) transportation and (7) financial institutional on service sector.

Back to 2001, when power rationing was applied, output in utilities and electricity-intensive sectors contracted markedly. Overall, GDP contracted 0.2% y/y in that period, but the performance was markedly different across sectors. Utilities output plunged by 13.5% y/y (other utilities partially offset the 20% cut in electricity supply), and electricity-intensive industries reduced their production by some 3.9%. In our opinion, the electricity energy rationing will have a recessive effect in 2015 GDP growth.

Basically, the story of 2001 power ration-



Tatiana Pinheiro, Senior economist at Banco Santander

ing was: after very low reservoir levels in the first quarter of 2001, and continuing depletion, in May 2001 the government created a special committee of key government figures to resolve the energy crises, called the Chamber for Management of the Energy Crisis, or CGE. This committee had two main objectives: oversee the creation and implementation of the Program for Emergency Energy Consumption Reduction and the Emergency strategic energy plan. While the former involved solving the short-term energy supply shock, the latter involved planning to make sure that structural problems were solved and that the country would not have the same problem again. The power rationing was announced on June 1, 2001, the committee then passed through in July a Provisional Measure (PM 14 of 2001) decreeing rationing measures (locally known as “apagão”), which mainly consisted of a 20% cut in consumption from most customers and tariff increases for consumption above a certain level. If consumption quotas were not met, a cut in supply would ensue. Consumption levels and reduction quotas were based on aver-

age monthly consumption of the May-July 2001 period. The rationing period lasted from July 2001 to February 2002, with a heavy involvement of the population, as incentives (bonuses) were given to residential consumers who reduced consumption more than was demanded.

Given that the rainfall in February was 58% of the long-term average, between March and April it should be above 80% of the long-term average in order to reduce substantially the probability of a rationing scenario. If this positive scenario takes place, the reservoirs capacity might be at or above 30% by the end of April, and in this case, likely, no rationing will be announced. Thus, this is not the happy ending yet, although the chances of a happy ending have increased since there.

That said, now let’s cross fingers whispering for a rainfall higher than 80% of long-term average, so the reservoirs capacity might reach 30%, and no rationing need to be announced.

*Tatiana Pinheiro
Senior economist at Banco Santander*



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Share of European Central Bank Capital

Germany	18.0
France	14.2
Italy	12.3
Spain	8.8
Netherlands	4.0
Belgium	2.5
Greece	2.0
Austria	2.0
Portugal	1.7
Finland	1.3
Ireland	1.2
Slovakia	0.8
Lithuania	0.4
Slovenia	0.3
Latvia	0.3
Luxembourg	0.2
Estonia	0.2
Cyprus	0.2
Malta	0.1

Source: European Central Bank

Total Fertility Rate (in 2010)

Brasil	1.9
China	1.4
South Korea	1.2
Portugal	1.3
Japan	1.3
USA	1.9

Source: IBGE and OCDE

Most powerful brands in 2015

Brand	Country	Strength Index	Value in 2015 (US\$ Billion)
Lego	Denmark	93.4	3.89
PWC	USA	91.8	17.33
Red Bull	Austria	91.1	7.39
McKinsey	USA	90.1	4.13
Unilever	U.K.	90.1	4.84
L'Oréal	France	89.7	12.48
Burberry	U.K.	89.7	5.49
Ferrari	Italy	89.6	4.75
Nike	USA	89.6	24.12

Source: Brand Finance

Most Valuable Brands in 2015

Brand	Country	Value in 2015 (US\$ Billion)
Apple	USA	128.3
Samsung	South Korea	81.72
Google	USA	76.68
Microsoft	USA	67.06
Verizon	USA	59.84
AT & T	USA	58.82
Amazon.com	USA	56.12
G.E.	USA	48.02
China Mobile	China	47.92
Walmart	USA	46.74

Source: Brand Finance

Index of the relation between public services given and amount of taxes collected by the state

1	United States	165.78
3	South Korea	161.45
6	Japan	159.63
7	Canada	157.85
13	Uruguay	152.08
14	Germany	149.96
17	United Kingdom	148.90
24	Argentina	141.04
29	France	138.81
30	Brasil	135.54

Source: Instituto Brasileiro de Planejamento Tributário

The Greatest Polluters, in million tons of CO2

	World	45,913.50
1.	China	10,260.32
2.	USA	6,135.03
3.	E.U.	4,263.15
4.	India	2,358.04
5.	Russia	2,216.59
6.	Indonesia	2,052.91
7.	Brazil	1,419.10
8.	Japan	1,170.28
9.	Canada	847.08
10.	Mexico	723.19

Source: World Resources Institute

English Proficiency Ranking

Regional	Global	Country	Index
1	15	Argentina	59.0
2	23	Dominican Republic	53.7
3	37	Peru	51.5
4	35	Ecuador	51.1
5	38	Brazil	50.0

Source: EF English Proficiency Index

Latin American Countries Who Took Loans From China (in US\$ Billion)

Venezuela	56.3
Brasil	22.0
Argentina	19.0
Ecuador	10.8
Bahamas	2.9
Mexico	2.4
Peru	2.3
Jamaica	1.4
Others	1.6
Total	119.0

Source: KEVIN GALLAGHER/CHINA-LATIN AMERICA FINANCE DATABASE

Muslim Population as a Percentage of Each Country's Population (in 2010)

France	7.5
Belgium	6.0
Switzerland	5.7
Austria	5.7
Netherlands	5.5
Germany	5.0
Sweden	4.9
U.K.	4.6
Italy	2.6
Luxembourg	2.3
Spain	2.3
Ireland	0.9
Portugal	0.6

Source: International Centre for the Study of Radicalisation, King's College London

Incarcerated Population (for 100 thousand inhabitants)

USA	716
Rwanda	492
Russia	475
Brazil	274
Spain	147
Australia	130
China	121
Canada	118
Austria	98
France	98
Germany	79
Denmark	73
Sweden	67
India	30

Source: Center for American Progress

Brazilian Energy Matrix Source in 2013 (by %)

Hydraulic	70.6
Natural Gas	11.3
Biomass	7.6
Oil	4.4
Coal	2.6
Nuclear	2.4
Wind	1.1

Source: MME



Forbes 2015 ranking of the World's richest people



1 **Bill Gates** **USD 79.2 billion** **Microsoft**



2 **Carlos Slim Helu** **USD 77.1 billion** **Phones and construction in Mexico**



3 **Warren Buffett** **USD 72.7 billion** **Global investor**



4 **Amancio Ortega** **USD 64.5 billion** **Zara and other fashion chains**



5 **Larry Ellison** **USD 54.3 billion** **Oracle data storage technology**



6 **Charles Koch** **USD 42.9 billion** **Industrialist**



7 **David Koch** **USD 42.9 billion** **Industrialist**



8 **Christy Walton** **USD 41.7 billion** **Walmart retail giant**



9 **Jim Walton** **USD 40.6 billion** **Walmart retail giant**



10 **Liliane Bettencourt** **USD 40.1 billion** **L'Oreal cosmetics firm**

Forbes 2015 ranking of richest Brazilians

	26	Jorge Paulo Lemann	USD 25 billion	3G Capital
	52	Joseph Safra	USD 17.3 billion	Banco Safra
	89	Marcel Herrmann Telles	USD 13 billion	3G Capital
	110	Carlos Alberto Sicupira	USD 11.3 billion	3G Capital
	165	João Roberto Marinho	USD 8.2 billion	Organizações Globo
	165	José Roberto Marinho	USD 8.2 billion	Organizações Globo
	165	Roberto Irineu Marinho	USD 8.2 billion	Organizações Globo
	330	Eduardo Saverin	USD 4.8 billion	Facebook
	369	Abílio Diniz	USD 4.4 billion	BRF
	462	Francisco Ivens de Sá Dias Branco	USD 3.7 billion	M. Dias Branco

Source: Forbes 2015

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Esporte Clube Pinheiros:

**10 de Novembro de 2015, das 11 às 22 horas
11 de Novembro de 2015, das 10 às 20 horas**



Andrzej Popkowski

Novo Nordisk - Corporate Vice-President Latin America

What is your position in Novo Nordisk Brazil and Latin America?

I am vice-president of BALAT, which is the Latin America operation in Novo Nordisk, and I am responsible for business, which starts in Mexico and ends up in Argentina. The whole Latin America is my responsibility. I am responsible for sales and operating profit, and making sure that we have successful operation in terms of business operation, clinic operation, and that we comply with the local agro-regulations.

How many countries is Novo Nordisk in, in Latin America?

Eight countries.

Who is the new president for Novo Nordisk Brazil?

It's Allan Finkel, he used to be head of commercial operations in Eli Lilly and he joined us on 20th of January.

You have been in Brazil and Latin America for a relatively short time as well?

Four months.

What are your priorities and action plans for Novo Nordisk Brazil?

In Brazil, we have two very important priorities. First I can focus on what we call the private market, the market where patients can purchase products and they have to pay out from their own pockets. We want to strengthen our presence and gain market shares, because we are still not as strong a player as in the rest of the world.

Our market shares in Brazil are around 30%. In many countries outside Brazil, our market share varies from 55% to 65%, or even higher, so you can see how big the opportunity we have is. When we think about the portfolio Novo Nordisk offers to patients, I think it is a great opportunity here in Brazil, to simply grow the business and at the same time, to give very good solutions to the patients.

What was the new product that you had such a big success with, where people could lose weight etc.

This is Victoza. This is the diabetic product, for patients who are suffering from the diabetes, but one of the benefits of the product is that, when they stop the treatment and they have a very good reduction and control of the blood glucose, the appetite is at the same time reduced, which means they can lose weight. We would never promote this product as a weight reduction product. This is a pure diabetic treatment, which is very efficient. This is the only way, it should be used, everywhere in the world, including of course in Brazil.

Are you going through any restructuring at Novo Nordisk Brazil? Do you have any plans for anything?

No, we want to strengthen our presence in the public segment. This is a very important segment from my perspective, because more and more patients get good access to medicine, free of charge, which is sponsored either by State or by Municipal government.

Does that mean that you are going to hire certain people for some sectors of the service?

Absolutely, yes. First of all, I want to hire, and secondly I want to make sure that people who will be responsible for the sector, will be the top notch professionals who can really make a change.

I heard that there might be a merge between Novo Nordisk Brazil and the Monte Claro factory.

It might be too early to talk about it, but we are thinking about it, because it is so logical. You have a factory that is giving jobs to more than one thousand employees and you cannot really supply the local market. It is an opportunity that needs to be grasped as soon as possible.

How many people are there in Brazil, who need to be treated for diabetes? How much does that market grow these days?

The forecast for this year is 17% and the market growth for the Brazilian diabetes market in 2013/14 was 18,5%. According to IDF (International Diabetes Foundation) there are 12 million adults with diabetes in Brazil, which is over 9% of adult population.

24% of people with diabetes do not know they have it, more than 124 thousand people died of diabetes – related causes in 2013. Costs of diabetes in Brazil in 2010 has been calculated at 9% of Brazilian health care budget – nearly USD 3.9 billion per year



Andrzej Popkowski, Novo Nordisk - Corporate Vice-President Latin America

You just won a government public tender. How was that?

That is a very important event, which happens every year. The government is helping more than one million diabetic patients, who get insulin treatments free of charge. They get insulin, which is supplied with vial. It is a very simple treatment, which requires help from the nurse, because she has to inject this. But of course, it is critical that one million people can get support. This year, we have applied and participated and we have won the tender.

How big is that tender?

Officially, it is around 20 million vials.

Isn't that the biggest country in the world?

It is the biggest tender in the world. It is the biggest investment from the Brazilian government.

Somebody told me it is about 10 to 15% of the total worldwide production of Novo Nordisk.

It is 10% of the whole production in Montes Claro. It is a huge tender.

Novo Nordisk Brazil has a lot of potential to grow. Is it the 5th or 6th market in the world?

I think it is at the end of the top 10. It is very dynamic, but there are many countries, which are still above that.

Who do you report to, Switzerland or directly to Copenhagen?

We report to Switzerland, we are part of the international operation region. Mike Doustdar is the boss. He is Iranian.

When you look at the Brazilian market today, what are the biggest problems for you as a company?

I think the regulatory environment in Brazil is very complicated. That is why compliance to regulatory environment is critical. This is what should be our priority. It can create a lot of problems for you, but at the same time, if you comply with the requirements, your life can be much easier. Another thing that is extremely important, but is equally important for Novo Nordisk, around the world, is our business ethic compliance. We believe that following the business ethic rules is critical for long term operation all over the world. In Brazil as well. We

will never compromise on the business ethics. Sometimes it is better not even to think about opportunities, which are coming for the wrong reasons.

What are the biggest opportunities for Novo Nordisk in Brazil?

The huge opportunity is still diabetes. As Brazil is becoming more and more developed and populated, that comes with a price, unfortunately. The price is diabetes, because we exercise less, we eat more, and this is a common problem for all of us, all over the world. If you look at Brazil, the standard is growing. Of course, it is a sad information, because we would like to have less and less patients for ourselves in diabetes. But having in mind that this is a growing problem, we have solutions for patients, which we believe are very good for them. Off course, Novo Nordisk can supply.

What is your major investment in Brazil or Latin America for the coming 3-4 years?

We are investing a lot in the clinical trials. I think 30% of the clinical trials and of all the patients who are involved in very important medical events, come from Latin America. So we have 6 regions, and 30% of all the



recruitments come from my region. That shows how important this part of the business is, and that shows how professional doctors, clinics and the whole medical society is. And at the same time, we spend a lot of time and effort to educate patients as well. I think that the educated patient who gets a very good professional support can really enjoy a good treatment and get much better results. So that's another area, where we spend a lot of time and money.

Many companies are concerned with the economic environment we are living in, in Brazil, right now. How does this affect your business and your company? How do you see the situation for yourself the next couple of years?

We have to be very cautious and observe what is the current development of the economy. I must admit that for pharmaceutical companies, it is a slightly less risky en-

vironment, because off course, if you think about a especially public spending, the governments will always prioritize health of their patience, versus let's say spending money on investments. In this case, I do not think it can create big risk in the coming future.

How much time do you spend in Brazil and how much time do you spend in Latin America?

I think 30% is Brazil and 70% is Latin America. Brazil is an important market, it is the biggest country in the whole BALAT and the potential of Brazil is enormous. We want to make sure that many investments, which we want to put in place, will be successful.

Have you been able to visit all the countries of Latin America?

Not all, because there are so many small countries, but I have visited the big countries.

Which one do you see as the most problematic? Argentina?

Argentinian economy is very problematic and of course the political situation is extremely problematic. If I look at Argentina, our affiliate, this is one of the most successful operations in Novo Nordisk. They are doing an extremely good job. They have 65% of the market share in the diabetes market. They are growing the business. Last year they grew the business with like 25%. It is a really good job. It is one of the most well developed affiliates.

How is Mexico?

Mexico is growing nicely. We are trying to establish our stronger presence in the public market, where many insurance companies are very strong. We have about 6% of the market share there. So it is a good growth opportunity. At the same time, in the public market, we are doing very well. We have had one of the most successful launches, our new generation insulin product, which is Tresiba, in Mexico. In this market, where patients have to pay out of the pocket, after one year, we managed to reach about 14% of the share.

What about Venezuela?

Venezuela is for us a very good market. But of course, if you look at the whole political and economic situation, it's a question mark. But we have strong performances there, in terms of diabetes.

Colombia and Chile are still going well?

Colombia is flying. It is very good business. We have a very good GM there, who is doing an extremely good job. We treat Colombia as one of the most important growth markets for Novo Nordisk.

Chile, everything is under control. It is a predictable market.

How do you like Brazil?

I love Brazil very much. Its culture, people, food. It makes me very happy. The most important thing is that my wife loves Brazil, so I can really focus on my job. She started to make new friends, we tried new dishes at home. It is a nice place to live.

JOL

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Andrzej Popkowski,
Novo Nordisk - Corporate Vice-President Latin America





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são obtidos pela Leroy Merlin Niterói - RJ através do equipamento de ar condicionado Hitachi, que aplica **Controles e Compressores de Velocidade Variável VSH Danfoss**.

14 em 14

Crítérios atendidos

propiciaram à Leroy Merlin Niterói - RJ obter o **Certificado de Alta Qualidade Ambiental (AQUA)**, em cujo item gestão da energia, comprovou-se que os produtos Danfoss utilizados realmente proporcionam eficiência energética.



Julio Molinari

Regional President

How did Danfoss do in 2014?

In 2014, globally, Danfoss had a very good year, in the sense that we were achieving the results that we established as targets in the beginning of our strategy in 2010. The company was improving a lot in terms of cost generation and as a consequence in Ebit. We had very positive surprises, one of them being the acquisition of Vacon at the end of the year that now places us as number two company in the drive segment in the world. So it was a very positive year for us.

What about 2015?

2015 looks like a challenging year in terms of growth at least, because the economy in general is not performing well. In Latin America, we are expecting a better performance from the countries in the Pacific Area: Mexico, Colombia, Peru and even Chile. The other countries are still struggling a lot. In Venezuela, we are not expecting to come out of the dire situation, at least not in 2015. In Argentina, we are still suffering a lot from the restrictions on import. This is an election year and they are struggling, so it will be a difficult transition for Argentina. We don't expect relevant growth, at least this year. Brazil is also in a difficult situation in terms of the perspective for the country; the GDP is going down every month, but in some way, Brazil is our most important market in the region and we are still putting all our horses here in Brazil, so we expect that we at least will have some result.

You have changed the people in some of your divisions. How is your structure now?

There was a change in the divisional structure by the end of last year. We are now

// *In Latin America, we are expecting a better performance from the countries in the Pacific Area: Mexico, Colombia, Peru and even Chile. The other countries are still struggling a lot* **//**

integrated by four very strong divisions that are more or less of the same size. In the past we had two divisions that were called Danfoss Refrigeration Controls and Danfoss Commercial Compressors. These two divisions merged into one division, Danfoss Cooling. The head of the division is Mr. Jürgen Fischer, who in the past was head of the refrigeration control service. In some ways, we are going back to what was the old refrigeration division, ten years or twenty years ago.

The other segment used to be the Power Electronic division. Now with the acquisition of Vacon, they form the Danfoss Drives Division. That is run by Vesa Laisi, the former CEO of Vacon.

The third division is also the result of bringing two divisions together, which in the past were Danfoss Heating Solutions and Danfoss District Energy. They were merged into one division called Danfoss Heating. That is led by Lars Tveen, that used to be the head of the District Energy division.

The fourth division is the only one that didn't change, the Power Solutions that is run by Eric Alström. You remember the acquisition of Sauer etc., don't you?

So, this is the combination of Sauer and?

Now it is Danfoss Power Solution, Danfoss owns 100% of that business.

So they are about 25% of the business each.

They are of equal size. But they are actually not called divisions anymore but four segments, because we have so many divisions within the segments, because we merged divisions, so now we have segments. In the segments, we have divisions for compressors, for controls etc.

What about Zanutto?

Zanutto is the director of Power and Electronics here in Latin America. He is here in Brazil. Now, what we need to see in the future is how we will integrate the Vacon business into Danfoss and how that will be managed.

This is here in this office?

Yes, for Latin America, this is the head quarters.

What about factories?

For Latin America, we have a very important site in Mexico. Here in Brazil, we have a factory in Caxias do Sul, which is a Power Solutions factory, and here we have our assembling line of condensing unites, and there is a meeting now about increasing the facilities here. We are going to start with a new production.

How much is the total business in Latin America in terms of sales?

It is around USD 300 millions in Latin America.

How much is it of the total sale of Danfoss?

Between 5 and 6% of the total sale. We are still relatively small compared to some other.

Normally Latin America represents between 10 and 14% for big international companies.

Yes, but remember, heating is an important segment that is not present in Latin America, if you take heating out, we could be bigger.

When you are talking about industry companies, Latin America is less than 10 to 14%. 10 to 14% is ok when you are talking about products of mass consumption, because you have a huge population. But when you are talking about industry level, products related to industry, Latin America is less than that.

Now you have done the restructuring, you have two new companies integrated to the Danfoss family, Sauer and Vacon. How much does Vacon mean in sales?

For Latin America, it is not a lot.

And world wide?

World wide it is relevant, it adds EUR 450 million, but it is not that much for Latin America.

Julio Molinari
Regional President

When you bought the last 30 or 40% of Sauer Danfoss, it was a lot.

At that moment, Sauer was one of the most important companies in the hydraulic segment and when it merged with us, we became Top 1 or 2.

The drive market is something that is very particular. There are a lot of manufacturers, a lot of competitors, there is no strong leader in that, a lot of them have an important market share. So, when Danfoss made the acquisition of Vacon, we became a clear number 2 after AVB.

Latin America is going through a rather difficult time now. If you look into the future, Brazil and

Latin America will at some point grow faster again. For you as a global company that is trying to grow and get into a leadership position in your segment, what is the plan? Are you in a situation of hold, where you sit back and wait and move forward at some point?

In regard to Latin America we always say that Brazil is and will continue to be the most important country in the region. But we are in a different situation in Brazil than for example in Mexico. In Brazil, for most of our products, we are market leaders. We need to keep that situation. For us it is always very important to maintain that position.





When you look at Latin America, today our position in Mexico is totally different. We are not market leaders, we have a huge opportunity, and Mexico is probably the country with the best growth expectation in the next five years, which goes hand in hands with what is happening in the USA. So, without leaving Brazil out of our sight, the idea is, for sure, to put a lot of effort into Mexico. Mexico and Brazil together represent about 75% of the GDP of the region. So if you are designing a strategy for this region, you need for sure to put focus on those countries.

Which country is the fastest growing, Colombia?

Last year it was Colombia. In our forecasts for this year, we have Colombia and Mexico. Peru was much better last year, the expectation for this year is still positive, but we don't have the same enthusiasm as last year.

Apart from the economical point of view, what are your biggest challenges in Brazil and Latin America?

Today, the biggest challenge we have is the uncertainty in the region. We don't know what will happen in economies like the Argentinean and Venezuelan ones. Venezuela was at some point the third country in terms of turnover in Latin America and today it is the last one. Argentina was also in the top 3 and is now after Venezuela. We underwent huge growth in Chile. The biggest challenge we have is the uncertainty about what will happen with the economies. Today high inflation is back with the devaluation of the local currencies, so in terms of thinking from a financial point of view, we decide how we will protect our

“ Today, the biggest challenge we have is the uncertainty in the region. We don't know what will happen in economies like the one in Argentina and the one in Venezuela ”

assets from all these problems happening in the region. This is the biggest challenge that we have, but at the same time, it is not something new for us. One of the things we are aware of in Latin America is the ups and downs, the crises that we mentioned before. We are not afraid when we see inflation of 70% like we are having in Venezuela right now. Import restriction is not new for us either. Even Brazil had that in the past. We need to deal with that, be aware and protect our assets. Try to manage the situation right now, so when the good times come, we have a solid platform.

Denmark has always looked at Latin America with a certain amount of skepticism. As a managing director, you must have a certain way of communicating. How do you do that?

In the past, it was really difficult to explain to people in Denmark, when, for example, there was a big devaluation. Suddenly there was a big loss, but I told them to relax, because the entire inventory that we had, when we sold it, they would recover the money. Today, I don't know if it is because of the globalization, but people in Denmark understand the situation much better. It is not only happening in Latin America, it also happened in Russia. Now it is easy to explain and they understand better, when we have these issues with currency devaluation or inflation.

What are the real opportunities for you today and in the future? Where are you going to put your cards in the next 5-10 years?

In Danfoss, we have four themes in which we are putting all of our horses: infrastructure, energy, food and climate. When you see Latin America in general, you see a huge increase in the energy consumption. Here in Brazil for example, even if the situation in the industry is not the best, what we are seeing is an important concern in the energy consumption in the supermarkets for example. There is a lot of supermarket chains like Walmart, Carrefour, Pão de Açúcar, Casino, etc. that are running projects in order to reduce the energy consumption in the stores. I believe that in the future, governments will start reducing the subsidy of the energy to the private sector. In some way, that will generate a lot of opportunities for us.

In our head, these four aspects are the most important ones on which we are focusing today in Latin America.



What about new products?

It is still part of our policy to innovate. I was in the United States in January and again, Danfoss won an award with two prizes related to innovation. One is related to our new electronic expansion Valve called Colibri, and the other is related to our new turbo compressor. We have very sophisticated technologies and compressors, because they are oil free. The axle rotating is on a magnetic field so you don't need oil and that allows you to make a much smaller compressor with less consumption. Danfoss continues winning these kind of awards, I believe from the twelve categories last AHR, Danfoss won prizes in ten of them.

I do not only see it as Danfoss launching new products but as Danfoss investing and improving our product, which the Vacon acquisition is an important proof of. Vacon is completing perfectly our prize family. They are very strong in a segment where we are not.

Is there any major investment coming up here in Latin America in the next couple of years?

I don't know from an acquisition point of view. I am not seeing that we can expect acquisitions in Latin America. Today Danfoss is more attracted to other markets, from a global point of view. It is the case of Turkey for example, where Danfoss is investing a lot of money. We are also analyzing the African market a lot, we are not present there today.

Are you not present at all in Africa?

Today, we only have a sales company in South Africa. All the other companies are being served by reps. The idea is to see precisely how we should increase our footprint on the continent. But I don't believe we will have big investments in Latin America in the coming years.

When was the last time that the board was over here?

It was in October last year. Our next meeting will be held in Mexico. The Latin American board comes twice a year, in March and in October. The last time the Executive Committee was here was in 2013.

How long have you been in Brazil in your role as President of Latin America? Have you accomplished some of the goals and objective that you have set up? Do you have any visionary new things for the company?

In terms of adapting the organization and the results and improving the profitability, I believe that we have achieved what we were looking for. When I arrived, I was expecting a little more growth in terms of turnover, but unfortunately, because of all the things that we mentioned, it didn't happen.

But I am confident in the fact that, when the good times come, Danfoss will have a very solid base in Latin America and thus be able to generate profitable growth.

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Lachmann

Lachmann Family

The shipping pioneers

Did any of you know your grandfather?

We all did. He had a long life. When he passed away he was 89. That was in 1986. So all his grandchildren knew him well. When he was almost 80, he invited all of his grown Brazilian and Danish grandchildren to visit his hometown, Aabenraa, and travel around Denmark. He showed us the house where he was born, and the window of his room. It was truly epic! It was 1977, he got hold of his 2 daughters and all his grandchildren who could drive, we have older Danish cousins, and we were like 5 or

6 cars, travelling around Denmark. At that time, he still had his older sister, Kristiane Fischer, born von Lachmann, who was quite an impressive lady. She embodied the history of the borderland between Denmark and Germany with her life story: She, our grandfather and their siblings were born in the areas that were originally Danish and lost to what now is Germany in the war of 1864. Thus, although he at heart was Danish, our grandfather, living on German land, was drafted for WW1 on the German side. Our grandfather never told much about the war – but piecing bit together, it is told that he made the trip home from the southern

frontlines, perhaps France, on foot, living off what kind people could spare. In 1920, after being defeated in WW1, Germany was prompted by the allied countries to allow people in the former Danish areas to vote whether they wanted to belong to Denmark or to Germany. The majorities defined the location of the current border, rendering Kristiane's home in Flensburg on German land. At this point, she dedicated much of her life and efforts to supporting the Danish minority and its rights to speak Danish and live Danish cultural values. She also ran the first Danish library in Flensburg in the early 20's. She married a German man, also part of the Danish minority, and they only had one son. That son resisted the Nazis, was caught by the SS troop, and after immense sufferings was killed, with only 17 years old. Both our grandfather and his sister Kristiane received one of the finest Danish reward and merit medals given by the Danish king (today by the Queen), and in addition, because of Kristiane's important contribution to the Danish minority, her portrait is found in the Danish House as the only woman among 12 portraits. The Danish library which Kristiane helped start still exists, albeit much bigger today; one of our cousins is presently working there.

What kind of person was your grandfather?

He was a tough person with high standards.

Demanding?

He was very charming, intelligent and had a great sense of humour and charisma.

A leader?

A leader, yes, absolutely!



Lachmann founder, Christian von Lachmann

How do you feel as his grandchildren now? I remember my grandfathers, both on my mother's side and on my father's side, and you have created a positive or a negative impression. But how was your picture of him, was it positive?

We loved him. He was a darling grandfather, always present and taking us for special programs.

How often did you meet him?

We saw him every Sunday and at least twice a week. Always carrying chocolate boxes. We were six grandchildren, so when we heard the car coming, we all started running, because the first to get the box could choose the best ones!

Was he a happy man?

We think so. He was well received in Brazil, as if he was part of the country. Despite his strong accent he could perfectly express himself. He had a Brazilian wife from the North of Brazil, Belém do Pará.

So your grandmother is Brazilian?

Yes. Marina. She was bright and beautiful.

He started the company in 1927. What did your grandfather do first? Did he start the shipping company?

He first started the shipping agency.

When did he get into ships?

The first time was just before the 1934 act, when Getúlio Vargas declared that non-Brazilians could not own ships. So he had to sell all the ships. We don't know when exactly he bought his first ship, but it was around 1930. Then in 1934 he had to sell them. The company had five ships at that time.

But everybody tells me that he was a very important person.

Our father always told us that our grandfather's house was like the Danish Em-

bassy. All Danes who came to Brazil would have him as a reference, for counselling, networking, etc. And that perhaps explains why our two aunts married Danes whom they met in Brazil, and moved to Denmark where they have lived for more than 50 years. They had many children, as Brazilians usually do, so the majority of our family is from Denmark living in Copenhagen. Our grandfather would always also visit his 8 grandchildren living in Denmark, and even took two trips to Thailand in the 70's while one of his daughters and family were living there. Family was important for him.

So he built a business and became very important, then your grandfather died in 1986 - who took over? Your father?

Yes, our father. Our grandfather was very intelligent. In 1970, when he was 73, he decided to give half of his shares to our grandmother and the other half to his 3 children. He then said to our father: If you are the only one truly interested in taking over the business, you should buy the shares from your mother, we'll make a long-term contract, and you can negotiate with your brothers-in-law, who also don't have any interest in becoming active in the business. You will become the only owner, and you are going to buy the business. Our father bought him out. It was such a long-term contract, that when our father died, two years after our grandfather, in an airplane accident, in 1988, we were still paying it.

Was it a commercial plane?

Our father had his own little plane, a 6-seat plane, it was a Cessna. On that day his own plane was undergoing repair, so he hired a commercial plane to take business people to his house in Buzios for a business meeting. On the way back, there was the accident. The pilot was not his usual pilot, but from the commercial company – apparently the crash was due to a mistake he made.

Who ran the company when your grandfather died?

Our father did. He was the CEO, and when he died, our eldest brother, Christian, took over.



Aunt Kristiane Fischer, born von Lachmann

For how long did he run the company?

For approximately 5 years.

What happened then?

We bought his shares. The three of us and our brother Laurits.

Where is Laurits these days?

He worked in the Lachmann companies until 2001, when he decided to sell his shares. He moved to the United States, and is presently working with logistics consultancy.

Now you are changing the company. When did that start?

In October 1988. Our father was the CEO of all the companies. When he passed away, Christian took over immediately, because otherwise the companies would suffer problems of continuity.

Did your brother run all the companies until 1994?

He was the president of all the companies.

Who took over in 1994, was it all of you together?

In 1991 Marianne became the President of the ship owning company, Isabel became the Financial Director of the Terminals, Mercedes was head of the Marketing Corporate department and Laurits was head of the Corporate Business development department. We started the professionalization of the



Maria Isabel, Marianne and Maria Mercedes, the three owners

business, and installed the board of Directors in 1991, run by Antonio Carlos Mendes Vianna as the President of the board. This was an efficient tool for the governance of all the companies. When Christian left, we all joined the board, made it formal, because it wasn't formal in 1991. In 1994, we signed the new regulatory framework of the changes in the bylaws. The main idea was that each of us left the executive position in 1994.

So you left the executive jobs to join the board?

We wanted to put non-family executives in leading positions.

It is very important, and still is, to have non-family members.

So you wanted to professionalize, you had professionals in the executive positions and the three of you and some others sat on the board. How often do you meet on the board?

Once a month. We would like to take this opportunity to express our immense gratitude to Maersk McKinney Møller. We found out through one of our board members in 2000, that there was a research ranking Maersk as one of the 10 best leadership development programs in the world, and the only one that was related to the shipping industry was Maersk.

We decided to write Maersk McKinney Møller a letter, asking if he could receive us. We would go to Copenhagen to speak

to him about the program, because we needed to adapt something that was really needed in our companies. We made a very brief "summary" of our Danish ancestors. He wrote back right away: "Don't bother to come all the way to Denmark. Our manager in South America will have the pleasure to receive you in Sao Paulo. You just have to give him a call." It was Kim Gadegaard.

Who became your first professional president of the company?

Amim Murad. He stayed for almost 5 years. After him it was Livaldo Santos, who stayed for 3 years, until 2007. After him, Isabel Lachmann took over.

Have all these changes been good for business?

Changes are part of the game, especially in a service business segment. We know our business and have remained close to the companies. This gave us agility, which is a positive thing in logistics. The board closely follows all strategic projects and investments. This is how we keep the business thriving, having professionals from the family or from the market in our key positions.

Is the capital of your business one you brought as a family, or is it from banks?

For the shipping company, which is very intense in capital, we got the financing from BNDES. For services, we invest the profit to grow. Service demands a growth that goes

step by step. We have been doing this for years with our own capital.

What about the terminals?

We own two terminals. In one of them, we own the site and in the other we did a Greenfield. They invested in the warehouse, and we signed a long-term contract.

Are you planning more terminals in the future?

We have been analysing other opportunities. We are looking for a new bonded warehouse in the South of Brazil and expanding our activities in Sao Paulo.

In the shipping agency, we are now starting to expand beyond the Brazilian continent. We started a service in Oman, with our client Vale do Rio Doce. We are planning to start in Malaysia, Teluk Rubiah. We are also checking possibilities in South America.

You are investing in terminals, in services as agent. What other areas are you looking at?

Our terminals are bonded warehouses, and the warehouse logistic services are complementary but different from our core business. Both business areas are very competitive. At this moment, we working hard in the integration between our services and trying to develop business in collaboration with our ship owners, into warehouses with logistic centres. This could be an opportunity to grow our business, which is our focus.

How many ports are you in now, 18?

Yes, we have offices in 18 ports plus the two bonded areas.

So you serve Mercosul line, Maersk line, Norden.

Yes, and also Grimaldi, CMA-CGM, NYK, China Shipping as liner services. We also attend on regular basis other customers like Vale, Tata Steel, Petrobras, among others.

The biggest companies.

Now Sealand is also coming. They belong to Maersk Group who decided to re-activate Sealand services to Brazil.

Do you have logistics specialists or consultants?

We have executives, who have been coming from the logistics business. They are running the bonded warehouses. We are now looking for this new opportunity, which is very different because the bonded warehouse is only about import cargo and not so much about exports. But in the inbound logistic, you are dealing with very fast control of stocks and distribution.

So you see the future of your business being an agent, being in terminals and being in logistics.

Yes. We are also evaluating warehouses and transportation.

It is a problem to find the right talents in Brazil? Is it difficult for a family company to attract the right talents?

We have noticed that it helps when we make sure the professionalization is concrete, like we have done for more than 20 years, because people are here for the challenges. You have to get the right person, in the right place, at the right moment. With Maersk we learnt job rotation. People start here, we give them lots of challenge, inside our companies, and we give them inside training, and courses that we manage to find in all the education centres. You have the Federation of Industries, the Class Associations, you have to do a good research job, because a good education in Brazil is extremely expensive, and you need to train people all the time. You never stop training them. So we think we have a lot of good people.

What about you, do you go to a course every year to learn something?

Oh yes, frequently. The last one we did was the OPM in Harvard. We are Harvard fans; we all went through the same program in different years.

Education is so vital for us that 4 years ago, Marianne was asked to take over the class association in Rio, in order to implement educational training in a larger scale and in a broader understanding. We are now offering education within this class association MBAs in Maritime Law, in Commercial Shipping; we are starting a centre for Maritime Arbitration that is following Singapore. We are offering lots of training for people without any university degrees, people that only have a high school degree. This is the majority of the Brazilian population.

How many companies and employees do you have?

We have 300 employees and 4 companies.

And terminals.

São Bernardo do Campo is a Porto Seco (bonded warehouse), Taubaté is another one, then you have the ship agencies and Mitra, a broker agency.

So for how many years have you been making money?

Due to our hard work and good personnel we are profitable in our business activities -but there is no free lunch. Doing business in Brazil is extremely challenging.

You always have to run risks but within your own budget limitations.

So you are doing integration

across your business units?

Yes, and adding value to our clients. You have an anchor and you are doing more business with the same client. This all makes sense because knowing your client we can be more accurate tailoring our investments. It is very costly to gain new clients, as you have to do something better than your competitors, possibly for lower price, once they are being served for someone else.

Do you have a New Business Development Manager?

Not for the time being. We do not like to have a heavy structure, so the investment is done when the company really needs it, in the right measure.

Are you bringing the new generation of Von Lachmann's into the business?

We don't know, we have changed our minds many times. We said "no one will step in", then we said "it's crazy, they CAN step in". Then we decided to make some rules, after having classes of family business with Professor John Davis. We all care deeply about each other, but business is business and family is family, as friendship is friendship. To mix those things is very dangerous. We set high standards for family members, who would like to come in and have a place in management, an executive position. Of the children that are old enough to start, eight of them are studying, only two of them have finished university. If any of them chooses to step in, they will have to be good enough to fulfil – or perhaps exceed – the requirements we have established.

JOL

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Maria Isabel, Marianne and Maria Mercedes von Lachmann



João Carlos Rocha

Senior Vice-President for Europe

How long have you been with Lundbeck and what is your pharmaceutical background in the pharmaceutical industry?

I have been with Lundbeck since July 31st in 2001. I was hired by Lundbeck to start Lundbeck in Brazil. And the products there were given to Shering-Plough at one point, and the idea was to take them back inside of business there. In 2001 we had 3 employees. Me, an assistant and a regulatory affairs person. We had one or two rooms in a temporary office space. Five years later, I was promoted to Regional Vice-President of Latin America, in 2005-2006. A couple of years later, they also gave me Africa, so I was Regional Vice-President of Africa and Latin America, and at the end of 2011, I got a call inviting me to become Vice-President for Western Europe, which was all of the major markets. However, because of the restructure that happened a year after that, there was only one Vice-President for all Europe, luckily I stayed, and now I am responsible for all Europe.

I started in the industry just as a CEO, as a sales representative in 1988 for an American company called Lederle. Coincidentally, it is the same company Ulf started, but you can tell that he did a lot better than I did. So I have been in the industry for 26-27 years.

What did you accomplish as a General Manager for Brazil and Latin America Director for Lundbeck?

When I left, the annual growth rate of Latin America was about 18%, so we always did better than the market. All the accomplishments that I think I made, was because of the team that we had in Lundbeck Brazil

and in Latin America. It was a fantastic team, a high performance team. We also had them very much involved in the company. We had a competitor, a pharmaceutical company and the President was probably one of my best friends. He came to take 22 out of my 51 sales rep's away, offering 50% more salary. He only took two, even though he was offering 50% more! Why? Because the amount of engagement, the autonomy that we gave in the company was unseen. We also involved the family a lot in the company. I think that helped a lot. Besides this, we had always better targets at sales. Whatever we promised, it was always something that we respected in terms of the company. We delivered.

Even though in many companies, you never want Headquarters to come in and see what you are doing, we took upon ourselves from the beginning to have Headquarters always come in and visit us in Brazil, so they could see that Brazilians could also accomplish a lot of things. So we had a lot of people coming in to visit us, and they became our ambassadors, because they would see that we were doing a good job, and they would come back and say "You know what, those guys there, the Mexican guys there..."

When I was in Latin America, we opened up new territories within Latin America. We opened up Venezuela, which is doing really well right now. We opened up Colombia, which is not doing so well because of local issues in terms of pricing. We also opened up in Central America, which has also become a nice hub for us, not only for sales, but also for training some of our younger managers. We just had a Danish guy heading Central America.

As far as I know, you are the first Brazilian Regional Director in a

Danish Pharmaceutical Company. How do you feel about that?

I feel great. I feel a lot of responsibility also. If you think about it, I am a Brazilian, living in Denmark. So here I am: a guy that grew up until he was 12 years old in Ipanema, four blocks from the beach, 40°C. The first thing people always apologize for in Denmark, is for the weather. They say "Oh, sorry!". You don't have to be sorry! The weather here is part of the equation. It is okay. Maybe the light can be something that affects some of my kids, but there is no perfect place! You cannot have a 40°C weather like on Ipanema in Denmark. But I feel very honored and very responsible. I think I have to show something about Brazilians also. Think about it! I am a Brazilian in a Danish company, heading Europe!

How much does your turnover represent of the total of the company?

Until last year, it was about half of the turnover of the company. Now it is maybe 40% of the company. Last year it was 7 billion DKK, net. This year, because we had a patent loss in our biggest product, which has entered the press in Lexapro, Cipralex. That took a big toll on us. So we are talking about 5,1 billion DKK this year. Next year it will also be about 5 billion DKK.

Next year is going to be our toughest year, because the new products are not going to be taking up the slack. We have three new products. Three great products. We have one for alcohol reduction, we are launching another antidepressant, and one for schizophrenia. Not many companies can have the luxury of having three products. The problem is that the generics are rodding our products here. The pick-

up is not so easy. So next year, we are going to have to handle our costs, like we have been handling before. It seems like I have been handling costs since I came to Europe. It is challenging right now, but it is still important for the company. In 2016 we will pick-up again, and then we should be fine.

But for a Brazilian, if you think about my parents, they came from very humble beginnings in Portugal. My mother was a shepherd in the mountains of Portugal.

What do you do as a Director at Lundbeck?

I work a lot. I travel a lot. I meet a lot of people. That is for sure. There are many discussions. What I try to do, as much as I can, is to listen to my people. Here, you are farther away from the customer. So you have to listen to your guys that are out there. For example, last Thursday, I took upon myself to go out with two reps' here in Denmark. Something I hadn't done. I have been here in Denmark for 2 years, and I haven't been in the field in Denmark! I have been in the field with reps' in France, I have been in the field with reps' in the UK, I have been in the field with reps' in Spain. When I was responsible for Africa, I was in the field in Johannesburg. I have been in the field, when I was in Caracas. It is important for us to be close to the business. People say "But you're a VP, you don't need to do that!". Besides liking it, which I don't tell them, I think it is good, the reps' feel good, because they see me as a VP, even if I don't see myself as someone big, and the customers also feel important that we are actually doing that.

I have to travel a lot. Last year, I think I travelled more than 100 days. I would say half of my time. If you think about 200 working

days, I would say half of the time. I might have travelled a little bit less this year, because I was participating in a lot of meetings with committees, here. Since I have the experience from the field, sometimes you don't have people that know what is going on out there in the headquarters, to defend what is going on in the field.

As a European Lundbeck Director, you have a lot of control, a lot of budget meetings, of planning meetings, of new products meetings and many strategy meetings. You go through the normal circle of an existing product going up and down.

I also try to participate a lot of sales meetings. I was in Greece for the launch meeting. I was in France for the French sales meeting, which was pretty cool, because I managed to do my speech in French. The French reps' appreciated it very much. I was in Italy for the launch sales meeting. I also tried to do the speech in Italian, because Italian is pretty close for a person who speaks Brazilian. But don't tell me to do the same in Germany or in the Netherlands, that I cannot do. But at least in Spain, I also managed to do it in Spanish. That helps. It gets you close to the people.

Europe is going slower, as we all know. The uncertainty about Russia and Ukraine is even making it more complicated. Europe is reacting in many strange things and might even be, in my opinion, overreacting. United States is in my opinion weakened. As a Brazilian, you have to adapt to the reality of Europe. How do you do that?

At the beginning, I had to learn a lot and fast. I had to listen a lot to my guys. Luckily, I had a good group that I could actually rely on. I had a good group of managers in the countries. I still do. This is a dream team that I have. I had to learn a lot and dedicate a lot of hours to do market dynamics also. Because it is totally different dynamics than Brazil, Venezuela and Mexico. Here it has a lot to do with market access. Having access is convincing the clients that your product is better and therefore it deserves reimbursement, it deserves a certain price etc. In Brazil, a lot of the market is out of pocket, so you just go there and buy your antidepressant, it may or it may not be reimbursed. Some products in Brazil are reimbursed because they are chronic, but the acute ones are not reimbursed.

Here you have to convince, so you have to do a lot of market access. One thing that I did and learnt quickly was that I needed to set up a good market access structure in the countries. We didn't have that very well structured in Europe. Maybe in one or two countries, but if you talk across my 11 regions, we have 10 structures for market access, because we are trying to build Russia, that work very well. We have good professionals that can get our product out there



João Carlos Rocha family



Ex-Nato Secretary and Ex-Prime Minister of Denmark Anders Fogh Rasmussen and João Carlos Rocha

and present them well. I asked my guys to engage more in terms of stakeholder. You can say that maybe in Brazil or in Latin America we always rely a lot on relationships. I heard that maybe in Europe in some places, relationship might not be so important. But to me, relationships are always important. At different levels, but you still need to have a relationship right? It helps. So I would also engage in more. Our CEO is also very keen in building relationships. He is Swedish. He started as a sales rep' like me, in the same company, except he did that three years before. The good thing is that he knows the business. It is good to talk to him, because he knows, what he is talking about. You cannot bullshit him. It's really good.

What was your biggest obstacle as a Brazilian going to the European market?

I think one obstacle was to try to understand the new dynamics, the whole paradigm thing. "We did it this way over there. Can we do it over here?" You have to get away from that. If you do that, you are in trouble. There is one thing that I brought here that I think was a good paradigm shift to people. In Latin America, we learn to do a lot with less. In Europe, you are used to have more money for promotional investments, bigger sales force and so on. So now we have learnt to do a little bit of promotional investment, sales force, the emerging markets way, at a time that we actually need to do that. So now, all my guys have understood that. It is tough in the beginning. For example in France. If you want to touch a rep's type of car, it's tough! But we have done it. We have downgraded a little bit. You know the easiest way to do it? If you explain to people why you are doing it, if they

trust you. I had one boss that said "João, one of the things you have, that I think is helping you to never lose it in a Danish company, is trustworthiness. If we trust you, we will let you do as much as you can."

What do you think are the advantages of being a Brazilian working in a Danish company in Europe?

You see a lot of things in a different way. I think you can adapt quicker. Brazilians are known to adapt to the different situations that we have had. It is harsh this, at these times, it is easier for me to adapt than for some of my colleagues in Europe. A lot of people said to me that Danes are very closed and hard to make friends with and so on. I know the guys that washes the dishes in the cafeteria. The cook is French, I know him. The guy there is from Ghana, the guy that was cleaning is from Iran. One of my advantages it that I get along with everybody. Because you are from the beach or from Brazil, you talk to everybody. I don't think Danes are closed at all. I think being a Brazilian has helped me to learn to adapt to the tough periods that we are going through right now.

What is the reason for success?

If we are talking professionally, it is hard work, dedication, passion and having the right team. You are now a European Director of a Danish pharmaceutical company. Brazilians have certain ways of working. How do you feel this Brazilian mixture, you are obviously an international Brazilian. What is your way of working? Is it to get close to people, open up, listen to them, take notes, and react to some of the things they are saying? I think I have a great nose for people. If I don't have a great nose for people, I always bring them home, and my wife has an even

better nose. She can see further than I can. I think that me coming from the bottom, in every single way, I was a sales rep, in the beginning, I loaded in load trucks. In US I was a waiter to get myself through college. It helps me to navigate in different spheres everywhere. I can be over there talking to the guy from the cafeteria, I don't mind talking to the President of the Brains Association in Europe. I think it has helped me. I think that part of my life being in Brazil, part of my life being in US, and now part of my life is in Denmark has contributed a lot to me to be able to adapt in that sense. Even though I am Brazilian, I think the time that I was in the US has given a structure to my life also. I am a different Brazilian. I love Brazil, I love the colours of Brazil, I love the warmth, I love the music, the beach and so on. The best would be, if I could put a little dose of Brazil, together with a little dose of Denmark, and maybe a little tat from the US, it would be a fantastic country. I think the 200 million people in Brazil can learn a lot from the 6 million in Denmark. Maybe the 6 million in Denmark could learn a little bit from Brazil also. I also kid around with my people here. Getting more color. Look at the parking lot, there are only black, white and grey cars!

How many people work here?

2000. It's a lot. And 4000 outside. There are 6000 people in the company.

Do you see yourself as more of an internationalist or a globalist?

Yes. Now, I consider myself partly Brazilian, partly American and now partly European. We go a lot to Portugal right now, because our roots are there. If I had to move elsewhere, I wouldn't mind moving to Europe still, to another place. Europe is a good place to live. With all the economic hardship it has, it is still a nice place, even though it went through a lot of trouble. But I wouldn't mind moving to Brazil.

The fact that my daughter wants to stay here is sad to me. The one that studies in California also said that she would like to go and study elsewhere, not go back to Brazil. Mostly because of the crime. That is sad. These are two girls, who have been exposed to better things in different ways, and they could go back and be part of the change instead of staying here. But that is how it is, right? I cannot force them, but it would be great if they went back, with their experience from Denmark and the US and helped to change Brazil a little bit.

Do you have any plans of returning to Brazil? The fact that you are an internationalist keeps

your mind open about where you want to be?

I do not know where I am going to end up. I know that for Lundbeck, I just renewed my contract for another two years, where I will stay in Denmark. But who knows in two or two and a half years? The company could say, "João, we need you to go to the US". To me it does not matter. Even if they had to say "We need you back in Brazil", that would be fine.

My wife and me just completed 25 years of marriage, which is something odd nowadays. Twenty five years together, but I wouldn't be here if it wasn't for her. As you say in Brazil "Ela topa tudo". She is always there for me, supporting me.

Anybody has a dream. What is really your dream?

My family dream is that I hope to see my daughters do well in life. Both career-wise and for them to be happy, because I work a lot for them and I try to be a good example, they are good kids, they have good values. I want to see my daughters happy. If I could look from above and see my daughters happy, it will be fantastic.

Professionally, I have gotten farther than I have ever gotten before, that I ever thought I would accomplish.

Would you like to run a company?

I would love it.

A big company?

I would love to. I have been invited a couple of times. But every time, I was a little bit of a chicken. I am more a conservative type. Even my investments in life are conservative, because of my upbringing. My father had a business in Brazil a restaurant and five butcher shops, even though he was humble. He lost everything. That is why we emigrated to the US and we had to start all over again. So maybe that stayed with me, that loss. I would love to be the CEO of a company and be able to decide even more. I just don't know if I have the time, because of my age. I am 56 now.

But if that doesn't happen, my idea would be to go back into teaching. In Brazil, I was a teacher in the American school. If you look at my facebook, I have about 200 of my students there and they still praise me for the style I had in terms of teacher. Being a teacher at the end of my life, being around the kids, teach them, give them examples of life, I think that could also be fantastic.

How do you think you have adapted in Copenhagen and in Denmark?

The weather is not too much for me, be-

cause I also lived in New England for ten years, when I was an immigrant in the US, from I was 12 until I was 22 years old. If you take the weather in New England, there is a lot more snow than there is here. The one interesting thing that I have changed here, is that I am actually looking at the thermometer here and at the weather forecasts. In Brazil, if you take Rio this year, in January, it was 30 days of sun and 40°C. You don't have to look at the weather forecast in Rio. Here, everyone looks at the weather forecast. But the weather here is not an issue. The light could be a little bit of an issue. The lack of light affects us a little bit more. My wife is also from Rio, my daughter is from Rio. My wife loves it here. My daughter does not want to leave. She wants to live here. My other daughter is studying in California now. She is doing business administration. She is coming to visit us for Thanksgiving.

Why is your family so happy in Denmark?

Primarily because of its friendly people, because of the trust that exists between people, because it is one of the safest countries in the world and because my family is happy here. Another reason is that it was a change. We lived in an apartment four blocks from the main beach Ipanema, and one block from the Lagoa. It was a very nice place. Here, we live in a house in Charlottenlund, and when you open the door, either there is a squirrel going by, or there is a fox trying to scare my dog away, there is an apple tree in our yard. It is totally different. To live in a house, for somebody who has always lived in a closed apartment, it is tremendous! The neighbors are fantastic. In the beginning I had some issues with the neighbors, because we are Brazilian and we have the music a bit louder when we do a "churrasco". But now we learn. Whenever we do a "churrasco", besides taking some for the neighbors, we let them know beforehand. It is typical in Denmark to set a note saying: "I will have some people over". So we became good friends with both the guys on both sides of us and in front, even the lady in the back.

Another thing is the security in Denmark. My daughter can take a train in Charlottenlund, go to a new shopping, almost in Sweden, come back, and she does not have to worry about anything. She can come back at 10 pm, you don't need to worry. You see beautiful young girls and boys riding their bikes at 10 or

11 at night, coming back. They do not worry about the crime. In Brazil, I had an armed car. The security here is actually something we can learn from in Brazil.

I always admired the sense of community in Denmark. Here, you take care of the next guy. That is something that we might be able to learn a little from. In Brazil, it is more about the survival over each other.

What obstacles have you encountered?

If personal, only 2 obstacles: the Danish language (difficult to learn, especially when everyone makes your life easier by speaking English) and the very short periods of light in the winter.

Are there any Brazilian communities here in Copenhagen?

Very little. The first Brazilian restaurant opened up now, a very small one, run by a Bahiana. We went the other day. She started, she has her daughter helping her. Her daughter was born here, but has a Bahiana accent also, she is married with a Dane. She cooks herself. And then there is another, one who is heading the refugee planning, he is a great guy, Ricardo Vargas, from Belo Horizonte. He is fantastic. There is also another one who just came from the UN. But the community is pretty small.

How do you like Danish food?

Danish food is a little bit challenging for a guy that was the son of a butcher. I don't like salmon. I like fish, but salmon and hering? I am a guy that was brought up on picanha, filé mignon and so on. So I am a carnivore by excellence. I did a churrasco at my place, where the CEO came, and I invited my guys over, my managers and they loved it.

JOL

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education

Roberta Baldivia Head of Lego Education

What do you do at LEGO Education?

I am Head of Brazil. I am responsible for LEGO Education in Brazil, which means I am responsible for the day to day business including marketing, sales and finance.

So you are running it all by yourself?

Yes, currently I am the only employee for LEGO Education in Brazil.

And working with your colleagues in Denmark?

Of course. I have a good team in Denmark that supports me.

What is your background and experience that led to your work with children's education?

I graduated with a degree in business administration, and have an MBA in Marketing. I have been working with LEGO for around 2 years. During this time, I have had the opportunity to learn about education. Not only with the secretaries and owners of schools, or partners as Microsoft, Intel, etc. but also from students at the schools. It is important to understand what they need and what they want to do in the classroom.

Does that mean that you spend a lot of time with children? Observing children, playing with children?

Yes. I visit schools to see the LEGO Education solutions in use and how the teachers and students interact with them since these groups are the most important stakeholders for us. It is important to understand if our product is working, if our solution is working. It is not only the LEGO bricks in their hand, it is a tool that helps a teacher give students the information and knowledge needed to learn. LEGO Education offers a full solution that includes the LEGO system of bricks, curriculum relevant material and physical and digital resources to preschool, elementary, middle-school and afterschool. This solution enables every student to succeed through a system for playful learning.

What is the biggest opportunity in working with educating children?

To see and believe in a better future. With a better education, students build a positive mindset and encourage self directed motivation to learn which leads to active, confident and lifelong learners.

You take personal care of LEGO Education for your clients. Who are your clients?

My primary clients are teachers and students. However, the distribution chain starts with a distributor rather than a school, which can be private or public, then teachers and parents. The primary message



Roberta Baldivia
Head of Lego Education



to my stakeholders is that LEGO Education provides learning by doing, and develops the students 21st century skills, such as critical thinking, problem solving and creativity to be able to work in future jobs that do not even exist yet.

Do you work only with a distributor or with a franchisee? What do you work with?

We have a distributor here in Brazil, called Zoom Education. They have been responsible for the distribution of our products for more than 16 years. ZOOM has 13 franchisees, and they also distribute didactic material, so their franchisee sells combined solutions with LEGO Education solutions.

And that is a big company?

Yes, it is a big company. They have 16 franchises all over Brazil that target all of the Brazilian education market, besides their own sales team. ZOOM is a special partner to LEGO Education worldwide, because they act not only as a distributor but also as solution provider.

You present LEGO Education personally to your clients. What means do you use mostly? Demonstration? Shops? Sitting with the children? Making presentations?

Unfortunately, I can't go to all of our cli-

ents in the field. I conduct presentations at events and visit schools, where I talk directly with teachers, students and parents.

Do you go and visit the main schools?

Not only the main schools. We have a huge country and it has regional differences, so it is important to see all markets and all kind of schools.

Do you participate in fairs?

A lot of fairs, yes.

Then you are part of a curriculum, to present your product, your educational platform?

Yes.

How many do you do a year?

I participate in around 20 events throughout the year because Zoom also participates in these events as well. Marcos Wesley, Zoom's President, is also at these events and fairs. He participates in more than I do!

So, does he represents LEGO Education to present to the potential clients at the fairs or directly to the clients, too? Is he a kind of sales director?

As our exclusive distributor, ZOOM is responsible for sales and does help present

our products. To represent LEGO Education, we look to individuals, such as our global president Jacob Kragh or locally myself.

LEGO Education works directly with whom at the LEGO Group? As you said, LEGO is one company, where do you fit in? Who do you report to? Where is LEGO Education's importance in the mix?

LEGO Education is the education division within The LEGO Group. More than 35 years ago, the LEGO Group saw teachers taking LEGO bricks into the classroom to use in learning. We saw a gap we needed to fill and formed the education division. As the years have progressed, we have seen the need across the world, an increasing demand for teaching solutions that can help teachers to both enable students in becoming active, confident learners and to prepare them for future life challenges. Through our system for playful learning, LEGO Education enables every student to succeed.

The LEGO Education global president is Jacob Kragh who reports to Jørgen Vig Knudstorp, the CEO of the LEGO Group.

Personally, I report to the senior director of sales for LEGO Education Lene Friis, who is responsible for the APEM markets: Asian

Pacific and Emerging Markets. As a private company, LEGO Education does not disclose financial information..

Do you have any novelties you are coming out with this year?

We have two new products focused on elementary school, which are LEGO Education StoryStarter and LEGO Education MoreToMath 1-2. StoryStarter is focused on reading, writing and storytelling and MoretoMath 1-2 on mathematical problem solving. Both products have digital components. MoretoMath 1-2 has MathBuilder, a whiteboard function that allows students to build on the whiteboard.

Is this the first time you introduce digital products?

We have been working to integrate more digital components to all of our solutions. For instance, last year we launched an app for StoryStarter called StoryVisualizer that allows students to take photos of their creations and create comic books that teachers then can use for assessment. We also just launched an app for the LEGO MIND-

STORMS Education EV3 that helps students and teachers get up and running quickly.

What do you see as the major opportunity for LEGO Education here in Brazil?

LEGO Education in Brazil's major opportunity is to bring equality. We are selling to both public and private schools to help them develop 21st century skills. 80% of the Brazilian schools are public and we have a big opportunity there. Students from both types of schools can use our products.

Does that mean that you have products that apply to the various topics of the curriculum? You have products for math and science; do you have for other kinds of subjects as well?

Yes. Our product lines range from preschool to university and cover subjects areas including not only the basics such as reading, writing, math, science but also social and emotional development, engineering and technology.

What is happening in Latin America?

Jorge Sanchez, our sales rep, is taking care of the other countries in Latin America. He

lives in Mexico. He is responsible for the other countries.

So, public schools are where you want to put the focus in Brazil? You want to increase the 20% market share?

It is a combination of many things. We want to provide opportunities to students who are in the public schools and we want to focus on elementary school, since it will prepare students for middle school and universities. We have a very high dropout rate, almost 25% when it comes to middle school and university. In fact, Brazil has the 3rd highest rate of school dropouts in the world. Our focus is on strengthening the elementary years, in order to lower the dropout numbers.

What are the biggest problems and challenges for LEGO Education in Brazil?

I think it is imports, because it takes too long to bring goods to Brazil.

How long does it take?

It takes three months, from door to door. It is not because of the transport, but because of the custom services. It is also expensive, due to the taxes.

How much taxes are we talking about?

Around 80%.

So, your biggest problems are taxes and timing when shipping products, is that right?

Yes, and the understanding of the LEGO Education brand. We must give our brand the value it truly has. We have the LEGO brand, which is an incredible toy, but sometimes people don't know LEGO Education or misunderstand our purpose. When teachers in a school tell parents that they now have LEGO Education, the parents ask why their children have to play with toys, when they are in elementary or middle school. They don't know the difference between LEGO and LEGO Education. This is something we are working on: bringing the value and knowledge about the LEGO Education brand to show the market and people what we can do.

What is LEGO Education's strength? What are you famous for in Brazil? How do you want to take that position and grow it in



LEGO MINDSTORMS EV3



the future?

LEGO Education is really known in the fields of science, technology, engineering and math because of the LEGO MINDSTORMS Education robotics platform. MINDSTORMS is the name of the product line, which is a line of robots, curriculum and programming software. We are now on the third generation of the solution. We are participating in a lot of competitions in this field, with EV3. SESI is sponsoring the FIRST LEGO League (FLL) championship, which is a very big event. LEGO Education StoryStarter will launch this year and since it is in a new market for us, namely literacy, it will be with a whole new set of targets and education for what LEGO Education offers.

Can you illustrate LEGO Education in a few words?

LEGO Education delivers engaging teaching resources and playful learning experiences that enables every student to succeed.

Can everybody afford the products?

We work to price our products to make them affordable. In 2013 we had a readjustment of prices and now virtually everybody can afford it.

So, you are making them available for all social classes?

LEGO Education has two new products focused on elementary school, which are LEGO Education StoryStarter and LEGO Education MoreToMath 1-2. Lego Education has been working to integrate more digital components to all of our solutions.

As we have said, we work to make it an equal playing field for all students. Depending upon the set, teachers can have up to 5 students using a set of our solutions, and schools do not have to have sets for each class. If the school has a set of our products, they can do a rotation of classes, to use our solutions.

Do you have any LEGO Education centers where you develop products, apart from Billund?

We have in-house curriculum developers in our corporate offices in Billund, Denmark who work with outside teachers to develop curriculum. They also work with partners such as MIT, Cambridge University, Tufts University and Harvard.

What drives you as an executive to sell LEGO Education? Children, the aspect of educating, or because you are bringing something new?

I'm passionate about my job. For me it is about helping students to succeed and also the future of my country; I feel like I am preparing kids for a better Brazil.

JOL

www.legobrasil.com.br/lego-education

Crisis...

Sao Paulo Water Crisis

The amount of rain that fell in the metropolitan area of Sao Paulo in 2014 was the lowest on record. In October 2014 at the time of the year when the rain season normally resumes, the amount of rain was just a third of the normal amount. Even though there was some heavy rainfall in December and January this year, only a deluge can save Sao Paulo from running out of water in the course of 2015.

Despite the state government's prevarication over possible imminent rationing – consisting of two days of water followed by five days without – in reality, millions are now getting just a few hours of water per day, with many struggling with none at all for days on end.

The Sao Paulo water crisis, or “hydric collapse” as many are calling it, has left this city of 20 million teetering on the brink. Though domestic use accounts for only a fraction of the water consumed in the state of Sao Paulo – where extensive agriculture and industry places intense pressure on available resources – for paulistanos, learning to use water wisely is suddenly the most pressing need of all.

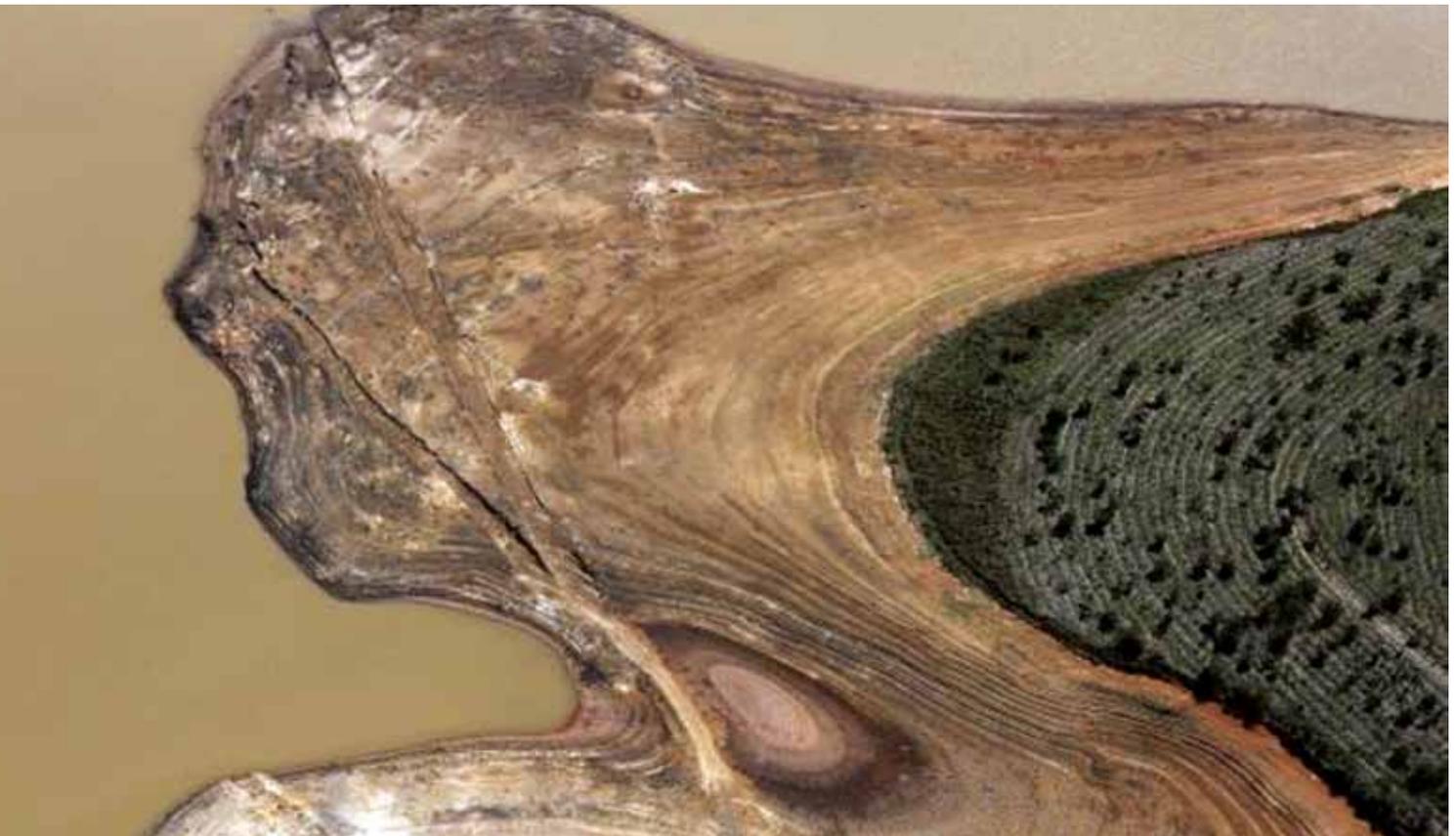
The sudden nature of the crisis has left people struggling to cope with the reality of the taps running dry. The state governor Geraldo Alckmin has insisted repeatedly that the water will continue to flow as usual, and no state of emergency has yet been declared, though some experts believe such a declaration well overdue. In the meantime, residents of Sao Paulo are making their own arrangements: storing water at home, and in some cases drilling home-

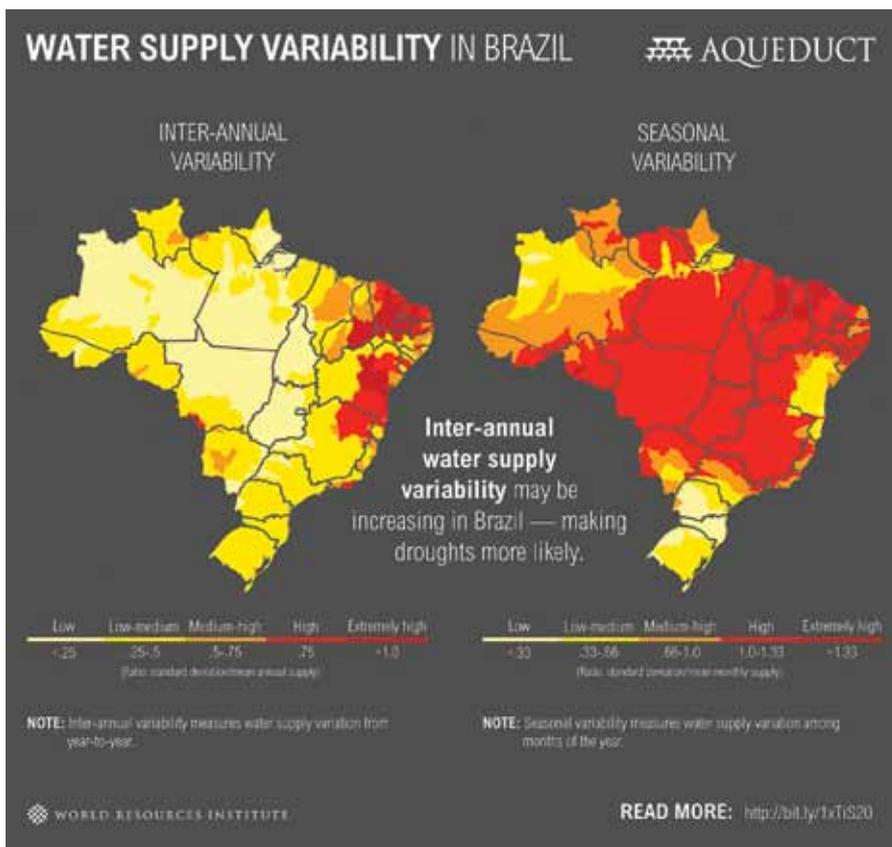
made wells. In part a result of badly stored water, instances of dengue fever spread by mosquitoes almost tripled in January, compared with the previous year.

The State's Crisis Management

SABESP, Sao Paulo's water utility that serves 20 million residents, chose to extend its water-intake pipes into the city's Cantareira reservoir system to tap the water at the very bottom of the reservoirs twice in 2014. The first extension cost USD 80 million and boosted the reservoir system above 26 percent of its capacity in May 2014. The second extension, completed in October same year, raised water production to 13 percent of capacity after it had dipped as low as 3 percent.

The utility's executives contended that their decision to drain the deepest regions of the Cantareira reservoirs would avoid hurting the poorest and most vulnerable groups and will ensure enough water until March 2015. By then, they said, seasonal rains will have refilled the city's freshwater reserves.





But critics call the drought-management strategy irresponsible, dangerous, and politically motivated. The reason is the outsize risk not only to Sao Paulo but also to the rest of the country if the drought continues and the region's water supply collapses. The drought cannot be said to be the fault of Sao Paulo's leaders, but they bear responsibility for the severity of its consequences. Investment has lagged behind the region's needs and the average resident of the city of Sao Paulo still consumes roughly 200 liters of water a day, well above the 150 liters in much of Europe.

An Extremely Dry 2014 and an Under-developed Water System

Sao Paulo's water problems have two causes. The first is the 13-month drought in 2014. The second is an urban water system that was designed for a nation of water abundance. Despite having one of the largest water-supply systems in the world, Sao Paulo's enormous population leaves the city with very little buffer to accommodate shocks of this magnitude.

The meteorological condition also makes forecasting tricky, in part because Sao Paulo lies in a transition zone between Brazil's more predictable north-eastern and southern regions. But there are reasons to be pessimistic. Climate change may also make extreme weather more likely. The city of Sao Paulo creates a "heat island" that may be

reducing rainfall in its surroundings, where most reservoirs lie, according to Carlos Nobre from the Brazilian Academy of Sciences. Moreover, because of deforestation, water once captured by trees and funneled into reservoirs is now lost in mudslides.

The investment in Sao Paulo's water system has been limited. Sabesp, the water utility majority-owned by the state government, invested BRL 9.3 billion (USD 4 billion) in infrastructure in 1995-2013; 29 new reservoirs with a capacity of one-quarter of Cantareira's are under construction in 15 cities. So is a link to a river basin 80km from the capital. That is well short of what is needed.

The response to the crisis has been inadequate in the eyes of many. In February Sabesp began offering a discount to people who cut their consumption by at least 20% from their 2013 usage. This combined with public-awareness campaigns and reducing pressure to limit losses from leaks, led to a 17% drop in consumption. But before the election Sabesp avoided anything that smelled of rationing. As a result, one paulistano in four uses more water now than in 2013.

So far, the drought has done little economic damage. Harvests of sugar cane and other crops were disappointing but not calamitous. Industry, which consumes just 15% of water, has so far adapted.

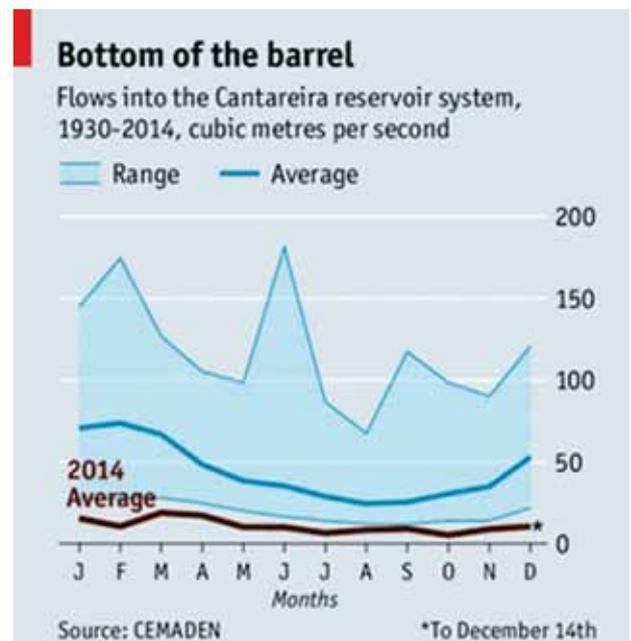
Ongoing Drought May Lead to Rationing of Electricity

The main risk is that the drought will bring about rationing of electricity, 80% of which is generated by hydropower. During a drought in 2001 the government ordered a 20% cut in electricity consumption. If that happened again it would cut 0.5 percentage points off next year's GDP growth, reckons Artur Passos of Itaú BBA, an investment bank.

With the electioneering over, politicians have started to act. Mr Alckmin, whose party leads the centre-right opposition to the federal government in Brasília, asked Brazil's president, Dilma Rousseff (also re-elected in October), for federal help with projects that will cost BRL 3.5. These range from the humdrum (replacing leaky pipes) to the grand (canals to carry water from faraway rivers).

The amount of rain in February ended 18% above the historical average and made February 2015 the 6th most rainy February-month recorded so far. In March it has continued raining. Despite of the heavy rainfall in February, the situation is still critical as the "rain season" is ending in March. The President of Sabesp, Jerson Kelman, stated the 2nd of March that a rationing of water seemed unlikely. However fines are to be issued to users with a higher average usage compared to the same period last year.

CH





The Energy and Power Sector in Brazil

Brazil has made huge strides in divesting from fossil fuels. In 2009 the country produced a staggering 85% of its electricity from renewable resources. Nearby Argentina hit just 29.2%, while renewably generated electricity is a scant 19.5% of the world's supply.

These impressive figures have been harvested mainly through heavy investment in hydropower, with 75% of its total renew-

able energy coming from this resource. Meanwhile its potential for wind power has been left largely untouched. At present Brazil invests just \$5.42bn in wind power despite having a total estimated potential of 300 gigawatts (GW). However, spending on hydropower projects, which have a smaller total energy potential of 260GW, has topped \$150bn.

It seems that Brazil has no plans to

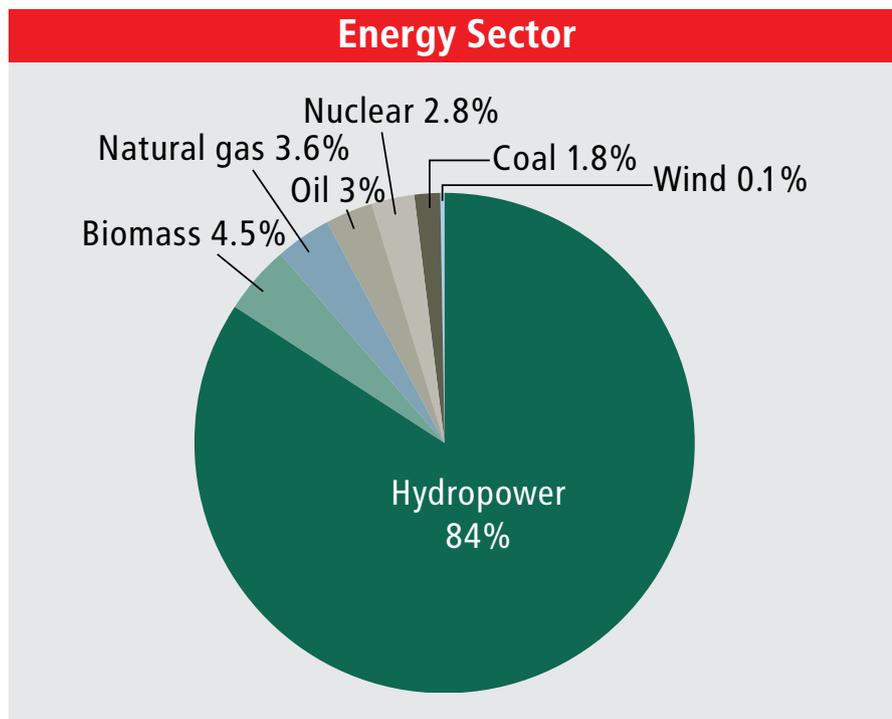
change the direction of its renewables investments. Headed by the Ministry of Mines and Energy and state-run energy research company Empresa de Pesquisa Energética (EPE), Brazil's 10-year plan for energy expansion states that installed capacity from hydro will increase from 84.8GW to 119GW by 2022, yet installed capacity for other renewables (small hydroelectric, biomass and wind) will rise from 15.3GW to 38.1GW in the same time period.

Meanwhile there is a new emphasis on fossil fuel, with plans to increase oil production to 5m barrels per day by 2023.

The Prospect of Wind Power

The second most competitive renewable resource in Brazil, wind is a much cheaper source of energy than solar or biomass and generation costs have been falling for a number of years. According to the World Energy Council and Bloomberg New Energy Finance, Brazil has the world's third lowest costs for wind power generation, behind India and China.

For Elbia Melo, the executive president of the Brazilian Wind Energy Association, the map of wind potential in Brazil is con-



centrated on poor areas with low social indexes like the states of Bahia, Rio Grande do Norte, Pernambuco, Piauí and Ceará.

"It is in those regions where we have the best wind. That is to say, the poorest areas in the country are the ones that have our most abundant winds. So we also have a possibility to increase life quality, regional income and human development index," said Melo.

But crucially, in her opinion, producing wind energy will not mean that smallholder farmers are forced to give up agriculture or cattle-raising activities. "Those farmers will also benefit from an increase in their annual income for the next 20 years – the lifecycle of those wind turbines and towers. We will change completely the lives of those families whose survival depends on the support of social programs," she said.

By the end of 2014, it is expected that 140 wind farms will be operating across Brazil, providing energy to 12m homes, and creating 120,000 jobs by 2018. "Brazil has a great chance to become one of the most renewable countries, using its natural resources and being competitive at the same time," said Melo.

Growing Demand from a Growing Population

Brazil needs to add 6000 MW of capacity every year in order to satisfy growing demand from an increasing and more prosperous population. The Brazilian Ministry of Energy has decided to generate 50% of new supplies from hydropower, 30% from wind and biomass such as bagasse, and 20% from gas and other sources. Wind in the Northeast is strongest during the dry season when hydropower plants produce less, so the two energy sources are seasonally complementary.

Brazil has an untapped hydropower potential of 180.000 MW, including about 80.000 MW in protected regions for which there are no development plans. The government expects to develop the rest by 2030. Most new hydropower plants are run-off river plants that are less damaging to the environment, because their reservoirs are small. However, they are more vulnerable to droughts and less efficient, because only a fraction of their capacity can be used during the dry season.

In the 1990s, Brazil faced a period of rapid economic growth, which led to a rapid increase in energy demand, particularly in the northeast of the country. Brazil faced a very serious energy crisis between 2000 and 2002 due to three key factors. Firstly, in a country with over 80% historical dependency on hydroelectric generation capacity, several years of below average rainfall forced over-tapping of its very large reservoirs. Secondly, even during this shortage the grid operators' preference to dispatch hydroelectricity led to the reservoirs shrinking to dangerously low levels. Lastly, although substantial hydropower potential remains, it is difficult to develop it further, as much of it is located in the eastern part of the country far away from load centers. In addition to this difficult situation, the national privatization process delayed investments in new generation plants and transmission. The droughts in 2001-2002 and 2014-2015 have highlighted the urgent need to diversify Brazil's energy mix to ensure the stability of the domestic energy supplies, and to create more opportunities and incentives for renewable energy sources.

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Water waste management and opportunities

In spite of Brazil being the world's richest country in terms of water resources, given that around 12% of the world's fresh water reserves are found within its territory, around 70% of the nation's reserves lay on the North and the Amazon rain forest, where only 10% of the population lives, while the remaining 30% of water resources are unequally distributed among densely populated regions such as Sao Paulo, Brasilia and the north eastern capitals - who suffer from chronic water scarcity caused not only by natural factors but also by pollution of the basins and poor planning of the natural resources.

The majority of the water supply comes from the surface water resources, accounting for roughly 75% of the offer - harvested mostly through the construction of dams and irrigation canals. Water demand is divided in: 70% to agriculture, 20% to domestic supply and 10% to industry. This context generates an obvious conflict for the water resources due to the importance in the production of agricultural commodities, hydropower dependent electric grid and the growing population's demand for water and sanitation.

Universal access to basic sanitation services, such as clean water and domestic sewage collections, still is a nationwide challenge that Brazil has yet to overcome; nevertheless, significant improvements have been made in this direction. In the period from 2004 to 2012, nationwide access to clean water increased from 77.6% to

82.5% of households, while domestic sewage collection went from 33.7% to 48.1%, according to SNIS reports.

Despite the undeniable improvements, Brazil's wastewater networks remain severely underdeveloped and this, in conjunction with the high level of agricultural and industrial wastewater that is directly discharged into nearby rivers and into groundwater supplies, represents a significant wasted resource.

However, there is an emerging wastewater treatment and reuse sector with increasing volume and quality of the treated wastewater which can then be used for low level irrigation and industrial purposes. Treated wastewater now represents 67% of all wastewater collected, with expected increase over the coming years and the majority receiving biological or mechanical treatment, with the tertiary level treatment remaining minimal until Brazil's treatment sector receives substantial investment.

Extreme climate events exposed Brazil's vulnerability in the water and energy sector: The country has been experiencing very hot and dry seasons since 2012, specially the southern and northern regions of the country, where reservoirs have dropped to critical levels. In early 2014, a major water supply crisis began with the most severe effects experienced in Sao Paulo, currently struggling on its worst drought since records began in 1930.

It is estimated that more than 13.7 million people in 68 municipalities of Sao Paulo were directly affected by the current crisis in water supply. The worst scenario is observed in the Sao Paulo Metropolis where its main reservoir, the Cantareira, hit 'dead volume' - water level below the minimal caption of the dam - already in May 2014. State government has taken a series of measures to handle the severe drought.

While the Sao Paulo Capital faces the risk of collapse of its system, other metropolitan regions like Campinas, Santos, Rio de Janeiro, Belo Horizonte and Brasilia raised the yellow flag and are preparing to face the on-going effects of the enduring droughts.

These recent water shortages also raised public awareness to the inefficiency of the water utilities processes, with high attention from the media drawn to the high Non-Revenue Water (NRW) rates in Brazil - as seen in the map below -, with official studies from 2014 indicating a national average at an astonishing 36.7%. The NRW indicator measures the difference between the drinking water in the end of the process at the water treatment plants and what is actually billed to end-users at the hydrom-



eters. High NRW rates result in poor financial performance by the utilities, which restrains potential investments for the improvement of the services and network.

The NRW rates vary greatly among regions; while in the South the average is below 30%, in the North it reaches over 50%. The losses are caused mainly by clandestine connections, inaccurate methods for micro and macro measurements and slow response to leakages on the pipes' network. The Federal government's goal is to bring NRW below 31% until 2033. While funds are plenty, the lack of quality investment planning is the real challenge for the sanitation sector on national level.

In terms of investment, the Brazilian water sector is extremely complicated and fragmented, with 26 state companies, more than 1,500 municipal service providers for water and more than 4,500 municipal service providers for sanitation underscoring the substantially decentralised nature of the sector. It is estimated that a total investment of BRL 508.4 billion is necessary to universalize access to basic sanitation services in Brazil.

The advances in sanitation seen in the last decade are a result of the Federal government extended focus on the sector, initiated in the early 2000's. In 2007, former President Lula da Silva launched both the National Policy for Basic Sanitation (PLANSAB) and the Growth Acceleration Program (PAC) as a drive for promoting structural projects considered strategic to the country's development. Until May 2014, BRL 37.8 billion were invested in sanitation in Brazil.

In 2010, President Dilma Rousseff launched the second edition of the program (PAC 2) with increased focus on sanitation and expected investment of another BRL 47 billion, from 2012 to 2020. PLANSAB represents the central axis for the entire public planning and management of the sanitation services in Brazil. With a 20 year implementation horizon it enabled a restructuring of the sanitation sector by increasing cooperation between public and private initiatives and guaranteeing continuity and increased quality of planning for the sanitation's expansion plan.

The drought in the reservoirs triggered an offer crisis not just in the sanitation sector, the latter with effects spread all across the country due to its large dependency of hydroelectric power. With no short term improvement expected by the weather forecasts, this crisis will still draw severe effects during 2015 in the whole nation's economy.

The electric energy matrix in Brazil sums 70% of hydropower source. This system has proven itself to be vulnerable to periods of atypical droughts that can force emergency energy-saving measures. In 2001, the country experienced the greatest energy crisis in



its history, again due to unusually dry seasons, when the risk of blackout was challenged by an intense power rationing, with the goal set by the federal government of reducing by 20% the household expenditures.

Considering this current scenario, many challenges and opportunities arise, demanding from products and services market a wide range of technical and environmental solutions, such as: Recycled water solutions to industrial customers; Project implementation and technology sale in order to reduce losses; Fostering the use of new technologies and innovation and Energy recovery from waste. Water infrastructure in Brazil is undergoing significant investment and there have been numerous investment announcements and projects tendered for investment into water infrastructure, including sanitation, drinking water and pipelines. Access to improved sanitation has improved greatly and there has been significant government-driven investment into every aspect of the water sector and the country has one of the largest project pipelines in the region.

Reducing the NRW rates is one of the main challenges for the private and public utilities sector, considering that this is a great barrier for a healthy financial performance that could potentially encourage investments for technological upgrade. Since water utilities in Brazil do not produce - in general - revenue reserve, this could be attained by improving the investment planning.

The measures must give relief to the reservoirs that supply the Greater Sao Paulo that is in its most critical state. With the se-

vere crisis initiated in 2014, and with no expected improved in the short term scenario, the federal government must accelerate its plans and increase cooperation with the states to implement all of the projects from PAC with focus on reducing NRW and diversifying ways to capture water and investing in treatment technologies.

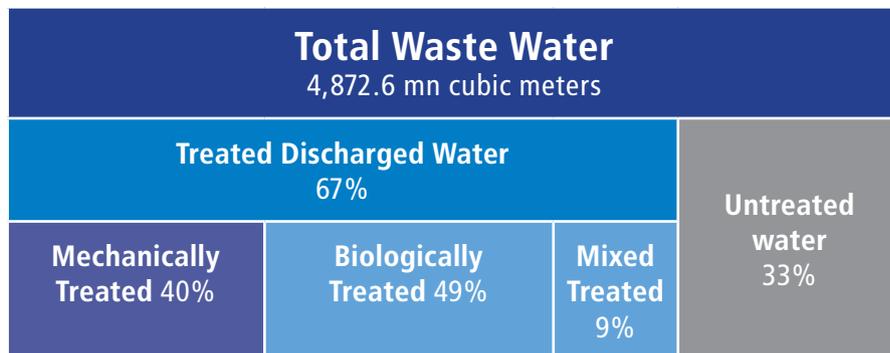
Finally, a more robust administration of water requires the strengthening of agencies. Most Brazilian states also have a limited command capacity of the challenges of water and its demeanour, resulting in a deep and complex panorama for the water sector in Brazil.

With this challenge in mind, in October 2014, the Danish Trade Council in Brazil, in partnership with the state water utility of Minas Gerais (COPASA), organized a seminar to disseminate new solutions in the sanitation sector.

With the participation of around 100 collaborators from COPASA, six leading Danish companies - Kamstrup, Danfoss, Grundfos, AVK, Haarslev and DHI, through their Brazilian subsidiaries and partners – and 2 financing agencies, EKF and KIF (Climate Fund), the event brought together the technical, financial and innovation aspects with a goal to promote innovative solutions for the Brazilian stakeholders.

The Trade Council plans to bring this event to other utilities in 2015 with the presence of even more Danish companies, with the objective of opening doors in the Brazilian market in this time of great opportunity.

*Rafael Otero
General Consulate São Paulo*





City of Copenhagen

Copenhagen's green solutions

Cities play a decisive role in ensuring a more sustainable future. In Copenhagen we have some of the most ambitious sustainability goals of any city, and by implementing a long line of green solutions we will become the first carbon-neutral capital by 2025. And we are already well on our way.



More than half of the world's population lives in cities, and cities are responsible for about 75 percent of all CO2 emissions. This means that cities play a decisive role in ensuring a more sustainable future.

In Copenhagen, we face the dual challenge of a rapidly growing population and limited space to build. Intelligent urban planning is essential to prevent a massive increase in CO2 emissions during a period when the city's population is projected to grow 20 percent in the span of ten years. In Copenhagen we are rising to the challenge and taking it a step further: by 2025 we will be the world's first CO2-neutral capital. We are already well on our way; CO2 emissions are down 40 percent since 1995.

The rest of the gains will be made by implementing new green solutions and developing the ones we already have in place. Here I will showcase some of the most essential solutions that will lead Copenhagen to a carbon neutral future. By sharing our best ideas and solutions, we can go from great solutions locally to brilliant advances globally.

Energy-saving buildings and street lights

In Copenhagen large buildings such as apartment blocks, offices and public buildings account for more than 80 percent of the city's total heat consumption. On a national level, buildings account for 40 percent of CO2 emissions. Therefore, the energy-saving potential in these buildings is huge.

The City of Copenhagen is committed to constructing sustainable new buildings and to retrofitting existing buildings. In 2014, a new tool to measure and visualize heat consumption in buildings with district heating was ready for broad-scale implementation. The new system connects the data to the weather forecast and visualizes where there is a potential for saving energy. In that way building managers are told on a daily basis if, when and where to optimize energy consumption.

Another way we save energy in Copenhagen is by replacing the old street lights with energy-efficient LED lighting. By the end of 2015 around 20,000 of the old street lights will be changed with modern and highly efficient LED lights. The benefit is the same light with substantially reduced energy consumption.



Wind turbines – the key to a CO2-neutral energy system

To reach CO2-neutrality, Copenhagen will install 100 new wind turbines by 2025 both inside and outside municipal borders.

Wind turbines are usually located out at sea or in the countryside where fewer people live. Not anymore! Three windmills were recently inaugurated in a Copenhagen neighborhood less than 5 kilometers from the city centre. The public and stakeholders in the area have welcomed the turbines even more than expected. A recent poll showed that 89 percent of Copenhagen residents supported the plan. To build public support, we have invited citizens, companies and organizations in the area to purchase a 33 percent share in the wind turbines. By making this investment, not only do they benefit from green energy, they also reap financial benefits.

The wind turbines were connected to the grid in the beginning of 2014. Today, they have produced enough electricity to cover the annual consumption of 3,400 households. In 2025, the turbines will supply

360 MW wind power and the project will achieve an annual CO2 displacement of 360,000 tons

Green transportation

Transportation counts for a large amount of CO2 emissions and the number of cars is rising due to more residents and workplaces in the city of Copenhagen. By changing to alternative transportation such as electric and hydrogen cars and buses, it is possible to reduce air pollution, noise problems and CO2 emissions. Our investments public transport has resulted integrated network that reduces traffic congestions and moves a larger number of people in a more sustainable and effective way. The number of journeys made by public transport in Copenhagen has increased by 10 percent over the last five years.

In 2014 we saw a new unique solution to congestion and air pollution; dedicated bus lanes has been created so that busses now have their very own lane in the middle of the road. Travel time is reduced by 20 percent, and the goal is to raise the numbers of passengers by 10 to 20 percent.

A bike is faster than a car

Cycling is the fastest and cleanest way of getting around and Copenhagen is already the best city in the world for people riding a bicycle. The Danish capital already boasts one of the largest cycling populations in the world, with 41 percent of commuters taking their two-wheeler to work or education. But to achieve the ambitious cuts to CO₂ emissions, we need to convince even more of the citizens to choose their bike over their car. One way to do this is by continually developing the infrastructure so that the bicycle fairytale doesn't turn into a congestion nightmare. Therefore, the City of Copenhagen is working hard to close the gaps in the network of bike lanes throughout the city.

Building up a bicycle infrastructure is a good example of how green solutions do more than just reduce CO₂ emissions and air pollution. It also leads to more people taking their bikes to work, which in turn leads to improved individual health and lower medical costs.

Responding to the extreme weather

Copenhagen has already experienced more than its fair share of the extreme weather that is expected as a result of cli-



mate change. Very heavy rains in 2011 and again in 2014 have created damage in the billions. A key part of the climate adaptation plan is to build three large pipes to deal with the everyday rainfall as well as storm water.

These pipes are major infrastructural projects and will take up to eight years to complete, so the projects we launch in the meantime have to deliver immediate relief for our sewage system. Other examples of climate adaptation projects are roads for storm water which are designed to lead rain towards lakes or the harbour and roads for delaying rain which are designed to store and delay the water resulting from heavy cloudbursts.

Going green pays off

But green solutions are just one part of being a sustainable city. Equally important are economic growth and, ultimately, a high quality of life. In times of economic challenges, we need to find new ways to create growth and jobs. And we have found that going green pays off.

Initiatives like these cannot be accomplished by a city council alone. In order to succeed, it requires a great deal of involvement by residents and, not least, partnerships with businesses.

By co-operating with businesses, we hope to make Copenhagen an international centre for clean tech development. There are currently about 500 cleantech companies employing 30,000 people in Greater Copenhagen, but more are on the way. The OECD has identified Copenhagen as a global leader when it comes to creating growth and jobs in the sector, and at the national level it outpaces all other sectors of the Danish economy.

A big part of the reason for the success of cleantech businesses in Copenhagen is the political willingness to invest in the sector. A CO₂-neutral Copenhagen will provide Danish cleantech companies a local proving ground for testing and demonstrating their technologies.

Cities are on the frontline when it comes to resolving specific problems, and we are responsible for putting strategy into action. Sharing solutions among businesses, residents and other cities is essential to a sustainable future.

*Frank Jensen
Lord Mayor of Copenhagen*





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children to be the
builders of tomorrow.

State of Green

Join the Future. Think Denmark



Join the Future Think Denmark



Denmark has decided to lead the transition to a green growth economy and as the first country in the world to become entirely independent of fossil fuels by 2050.

It is an extremely ambitious goal, but in Denmark we think it's realistic. For the rest of the world, the unique Danish policy, passed through Parliament in 2012 has turned out to be an inspiration. Political and business decision makers have come to Denmark in hundreds to learn by themselves what the Danes are doing, and how. Even if Denmark is a small country with just 5.6 million people it can provide knowledge and solutions which can be beneficial even to big countries like Brazil. State of Green will be delighted to help set up contacts between our two countries. More on State of Green later, but first a sum-up of how we have come this far:

It all really started in 1973 when the first

oil crisis meant that Denmark realized its vulnerability the hard way. 99 per cent of Danish energy was imported, mainly as oil from Saudi Arabia. The energy shortage became the start of an energy revolution. Denmark is a cold country and Danish households began insulating their houses, industry and agriculture got still more energy-efficient in production – and new technologies were invented. A large number of Danish companies grew big by developing energy-efficient solutions of the highest world class. Even a new global industry was born in Denmark where the modern wind turbine was developed. Now, some 40 years later, wind power is one of the most advanced technologies on show.





Since 1980, the Danish economy has grown by almost 80 per cent without increasing gross energy consumption, showing that it is possible to transform a traditional energy sector to modern systems, built on sustainability and renewables, and still get a richer society. Denmark's decision to lead from the front is backed by an ambitious policy framework as well as a multiple-solutions approach. Step by step, the ambitious goal will be reached by increasing energy efficiency and resource optimisation; by expanding the share of renewable energy from sources such as wind and biomass; and by driving the development of an intelligent energy system capable of managing the fluctuations of renewable energy.

The transformation of the energy sector is remarkable. In 2014, 39 per cent of the power consumption in Denmark came from wind. In 2020 it will be 50 per cent. The Danish Government – and the Danish Parliament – firmly believes that economic growth is possible without an increase in use of resources. Time has shown that economic and environmental policies can indeed go hand in hand.

Industry and research institutions in Denmark are equally important in making the transition to a green society possible. Danish companies and research institutions have over the past decades shown the world that ambition and innovation can indeed lead to technological solutions on the absolute top of the global scale.

No single technology can do the trick by itself – no matter how innovative and effective it is. Danish companies know that. Instead, they successfully complement each other. As a result, Denmark has become a global leader in developing and producing integrated end-to-end solutions to match the growing needs internationally.

Within a number of technological sectors Danish solutions are world leaders – besides wind power we can mention energy-efficiency, solar power, district heating and cooling, intelligent energy systems, water, environment and bioenergy.

As the world looks for solutions to fight climate change and build modern cities with a healthy environment, enough clean drinking water and treatment of wastewater, Danish industry sees business opportunities. It is firmly believed that green technology exports will be a vital element in the future Danish economy. Since 2000 Danish exports of energy technology have increased by 140 per cent. In 2013 alone, Danish export of green energy technology took a massive leap and rose by 17.6 per cent to DKK 38 billion (USD 5.7 billion) – compared to the general growth in export of goods by just 2 per cent. In total, green energy technology delivers about 5 per cent of Danish exports. Water technologies add further DKK 15 billion (USD 2.2 billion) to exports.

Denmark wants to show the world that the green sector is not just green. It is also good business. And the potential is immense.

This is where State of Green steps in. State of Green is the official green brand for Denmark. Behind the brand is a consortium, formed by the Danish state and four major business organizations, with the purpose of promoting green Danish solutions worldwide. We do that on our website www.stateofgreen.com where several hundred Danish solutions are at show. And we do it on State of Green Tours where public and private decision makers through the State of Green arrangements come to Denmark to see green solutions and meet Danish counterparts – in companies, organisations, in cities, in state administration or government. In 2014, more than 2,600 decision makers from all over the world visited Denmark through State of Green.

Denmark regards Brazil, both the public and private sectors, as a natural business partner and we are proud to cooperate with you and inspire your nation and companies to invest in green growth. It really is as simple as the State of Green slogan:

**Join the Future.
Think Denmark.**

*Finn Mortensen
Executive Director, State of Green*





GRUNDFOS®

Grundfos has an answer to solve the falling water reserve issues in Brazil

The answer is:

Demand driven distribution:

Controlling water supply pumps to avoid unnecessarily high water pressure reduces water leakage.

This is possible because the demand for water in cities varies widely throughout the day and even over the course of the week.

By controlling the pumps based on the pattern of usage, the water pressure can be adjusted according to demand.

Optimizing water pressure in the distribution network in this way reduces water loss by up to 20 percent.

It also addresses energy efficiency and this results in 20 percent in energy savings.

In addition, a stable pressure in the distribution network causes less 'wear and tear', helping to reduce burst pipe.

A small illustrative film by the pump man-

ufacturer Grundfos explains the concept of demand driven distribution on youtube.com — search for 'Grundfos Demand Driven Distribution'.

Grundfos

www.grundfos.com/



Danish Export to Brazil 2014

Denmark exported to Brazil in 2014 for **DKK 5.48 bn**, which unfortunately is a reduction of **25,7** percent in comparison with 2013.

Brazilian exports to Denmark amounted to **DKK 3.47 bn**. which was an increase of **2,1** percent from 2013.

Water, water everywhere ...



In many parts of the world, reliable power supplies can be in just as short supply as the water. To meet people's most basic needs for water, Grundfos knows that it takes a new way of thinking.

An innovative, dedicated approach is needed to make the very best technology easily available and easy to use under even the most difficult conditions.



Grundfos has an extensive range of pumps of different types that are ideal for use in ensuring water supply – at minimum overall costs and with the lowest possible use of energy.

Grundfos also supplies a wide range of products for handling drainage, sewage and other kinds of wastewater – even at the most remote areas.

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The Brazilian Automotive Industry is in a serious downturn

The Automotive Industry in Brazil has boomed after ex-president Fernando Collor de Mello opened up the market in 1990, but high production costs, high taxes and technology deficit are barriers that Brazil is still struggling to defeat. Recently the Brazilian automotive industry was surpassed by the Mexican automotive industry.

Brazil's automotive industry displayed an impressive growth of two digits a few years ago, totaling revenues of over USD 100 billion by the end of 2010. These figures secured Brazil the fourth position amongst the largest car markets in the world (one position ahead of Germany), it currently generates 1.5 million jobs.

Government incentives and Protectionism

Representing 5.2% of the GDP, the car industry is fueled by heavy incentives announced by Plano Brasil Maior in addition to an increase protectionism in order to prevent an invasion of low cost Chinese brands. At least 65% of the car content should be local or originating from Mercosul to be considered locally produced. Otherwise it is taxable as an imported vehicle, adding another 30% on the top of the IPI rate.

Beginning from January 2013, a new set of measures announced by the government

will try to leverage the production of parts and direct a portion of the revenues to R&D, which has been neglected throughout these years. Manufacturers will benefit with IPI reductions proportional to amount invested in parts and technology.

Getting tax benefits

In terms of production it is expected that by 2017, 10 out of the 12 production steps must happen within the Brazilian territory. All cars produced in Brazil must also be certified by Inmetro by 2017, which will control the energy efficiency of the cars and limit the CO2 emissions.

Small and economic are the most popular

The best selling cars in Brazil are usually compact and even though the models are considered to be rather simple, the prices are very steep ranging from approximately BRL 20 000 to 50 000. The most popular cars usually have small engines like 1.0 or 1.4 and are of flexible fuel using ethanol and gasoline. The top 10 best-selling cars are:





- 1 - VW Gol
- 2 - Fiat Uno
- 3 - Fiat Palio
- 4 - VW Fox/CrossFox
- 5 - Chevrolet Celta
- 6 - Ford Fiesta Hatch
- 7 - Fiat Strada
- 8 - Chevrolet Corsa Sedan
- 9 - Renault Sandero
- 10 - VW Voyage

Safety items such as airbags are not prioritized by buyers that would rather prefer to have an air conditioning system or electric locking systems.

Manufacturers market share in Brazil

The 10 biggest cars manufacturers in Brazil and their respective market shares in 2013 are listed below. All manufacturers on the list have assembling facilities in Brazil:

- Fiat (19,2%)
- GM (17,7%)
- Volkswagen (14,7%)
- Ford (10,3%)

- Renault (6,7%)
- Honda (6,2%)
- Hyundai (5,0%)
- Peugeot (3,7%)
- Citroën (3,3%)
- Toyota (2,9%)

But no big Brazilian manufacturers...

Opposite to all the other BRIC countries Brazil has failed to launch car brands, despite multiple attempts. Manufacturers such as Romi, Miura, Puma, Gurgel, and VEMAG (purchased by Volkswagen) tried to launch locally designed and produced cars since the 50's without success.

Specialists claim that Brazilians are too used to international brands and a local manufacturer would have to have extremely strong financial muscles to build a brand that will meet the Brazilians' expectations. All the previously mentioned brands had its flaws, being lack of capital, design or technology just to name a few.

In this tough market, the only manufacturers that managed to succeed are smaller and niche players, like TAC Motors, that produces 4WD in a very small scale and Troller, the off-road vehicle manufacturer bought by Ford in 2007.

Financing, cash, credit cards and other payment options

With the rise of the D class many Brazilian can finally afford to buy their first car, and most people have no options but getting loans, paying down in up to 60 monthly installments.

Brazilian tends to be creative to get ends to meet. Buyers that do not have cash available to make down-payments for cars end up using alternative sources of credit like one or multiple credit cards.

According to the Manufacturers Financial Companies Association, car payment options used in Brazil in 2011 were:

- 50% CDC financing
- 38% Cash
- 7% Consórcio
- 5% Leasing

It is predicted that the automobile industry will be reduced by 20% in 2015 and with no government incentives. This is obviously is a very serious situation, which can cause major unemployment. The industries production capacity is 5.6 million, which is very high in regard to the car demands in the market.



LIVING THE FAIRYTALE

in the hometown of Hans Christian Andersen

With its riverboat romance and inspiring arts festivals, the hometown of Denmark's famous storyteller lets you live the fairytale.

Andersen's footsteps

One of Odense's truly magical attractions is the chance to meander upstream in a riverboat to experience the age of Hans Christian Andersen at the Funen Village, an open-air rural heritage museum with historic farms complete with livestock and a windmill and watermill re-located from across the island. The costumed interpretive staff brings the farms and rural workshops to life. The heritage museum inn, Sortebro Kro, also offers the chance to explore classic Danish cuisine made with local market produce.

Themed fairytale river cruises are also offered where actors perform tableaux on riverbanks and bridges depicting Andersen's famous fairytales. You can also wander in the footsteps of the famous storyteller along the historic streets of Odense. Simply download the 'H.C. Andersen Odense' smartphone app available from iTunes and discover attractions related to the life and legacy of Andersen – even the river embankment where the storyteller's mother toiled as a humble washerwoman.

An old mill town, Odense's textile mills have in recent decades been converted into boutiques, restaurants and a contemporary art centre, Brandts. Browsing through the design stores along these narrow cobbled lanes is another great reason to visit Denmark's fairytale city.



Big cities, big airports and mass tourism – many city destinations in Europe make you feel like one of a crowd. But venture a little beyond charted waters in Denmark and you'll find places of charm with unique stories to tell – literally. One such destination is Odense, the birth town of Denmark's fairytale storyteller Hans Christian Andersen. Reachable within 90 minutes by direct rail link from Copenhagen Airport, the town has two museums dedicated to the city's famous son, including the home in which he was born. Close by, The Tinderbox invites children to experience the world of Andersen through storytelling, visual art and music. Here, you can also experience the Andersen Parade that brings Andersen's famous fairytale characters to life. During the 'H.C. Andersen Festivals' week, 16-23 August 2015, visitors can also experience citywide events, including a flower festival, a fairytale festival, street art, guided tours and much more.

Hans Christian Andersen

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Princess Benedicte Institute building in Curitiba

The new house will be able to accommodate another 30 children and is estimated to be inaugurated in 2016. The Princess Benedicte Institute has great support from several Danish companies, such as: Novozymes, Graber, Lego and many individual Danes, who have decided to support this first official "Danish Social Project" in Brazil.

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Novo Nordisk in Brazil to change diabetes

It is 7 o'clock, Monday morning in Montes Claros. The sun is shining and the temperature reaches 25°C, but this doesn't stop the production operator Jorge Cruz from riding 13 Km on his bike to get to work. He arrives smiling at the company, takes a cold shower before putting on his uniform and, then before heading to his workplace, says: "Come rain or come shine, I'm here every day to save lives; to change diabetes."

Montes Claros is located in the North of Minas Gerais state, about 440 Km from Belo Horizonte, the state capital. There, Novo Nordisk, a Danish pharmaceutical company founded over 90 years ago, decided to invest by buying Biobrás in 2001.

Since then the company has invested USD 280 million in Montes Claros, expanding and modernizing production plants and making it the biggest insulin production

site in Latin America. "The decision to invest in Brazil, specifically in Montes Claros, was due to the fact that there was already a set of professionals who had insulin production expertise in aseptic environment – a know-how that is hard to develop", says Niels Laurbjerg Nielsen, Corporate Vice-President from the Montes Claros site.

Novo Nordisk's contribution to the region is not only highlighted by the investment in production plants but also by the creation of jobs and environmental responsibility. The Montes Claros site generates around one thousand direct and 200 indirect jobs, but its investment goes beyond the workplace. As part of the sustainability plan, all management decisions in Montes Claros must follow the Triple Bottom Line: social, environmental and financial responsibility.

"Supporting a sustainable community not only brings value to the community but also benefits Novo Nordisk", explains Anna Paula dos Santos Lopes, Sustainability supervisor.

Among the company's social projects are NovoEco (environmental), NovoArtes (reintegration into the workplace), and several other actions to bring more information about diabetes to people.

NovoEco

The Montes Claros region has a huge flora and animal biodiversity known as Cerrado. However, in the past 300 years, since the arrival of ranchers, most of the area has been converted for human use.

In 2008, Novo Nordisk Montes Claros had the opportunity to be involved in the rehabilitation of the degraded cerrado area. The initial idea was transformed into an initiative focused on the job and also the community, known today as NovoEco.

NovoEco is intended as an initiative to revitalize the green areas surrounding the factory by planting species from the native flora, thus also reducing the CO₂ release to the environment. Activities involving conversation, interaction practices and mainly environmental education are also offered, both for employees and the community.

The program has also become a reference for biologists and botanists to study the efficiency of these methods to recover degraded areas.



NovoArtes

NovoArtes is a project which consists of handcraft workshops to transform industrial waste into art. It was designed for relatives of employees and community members indicated by them who are not currently employed. Additionally, the program trains professionals in social institutions in Montes Claros and the surrounding regions to disseminate information about recycling.

Since 2007, more than 600 people have been trained in courses through Novo Artes and around five tons of industrial waste were recycled.

Patient Meeting

Since 2013, the Montes Claros site has held a "Patient Meeting", which is an annual event that gathers people with diabetes from the community and provides more information about the disease. About 100 volunteers, including students and healthcare professionals, Novo Nordisk employees and, also diabetic story tellers work together to assemble a circuit to share lessons of how to live with diabetes.

The circuit has workshops with psychologists, nutritionists, physiotherapists, pharmacists and retinologists. Blood glucose measurements and even cooking courses are taught.

"We still know very little about the disease and through the Patient Meeting promoted by Novo Nordisk we learn about the consequences, how to treat and feed ourselves better. I want to put everything I learned in this awareness event about the disease into practice. Diabetes is becoming a global epidemic", says Eleusa Flávio Pereira, who was diagnosed with diabetes type 2 ten years ago.

In both events held so far, there were a total of about 800 people in the circuit.

World Diabetes Day

World Diabetes Day is celebrated on November 14. On this date, Novo Nordisk holds an event at Dr. Carlos square, in downtown Montes Claros to assist the population in general, sharing tips and ways to prevent the disease. Several lectures and blood glucose tests are performed, and more than 1,000 people from the community participate every year.

The company also brings together hundreds of people to the World Diabetes Day race, to raise awareness and show that physical activity is one of the best medicines against the disease.



Retinopathy Clinic

The project created with resources from the World Diabetes Foundation, Municipal Health department, and a partnership with Adnorte (Associação dos Diabéticos do Norte de Minas) was created to diagnose the disease called Diabetic retinopathy.

Diabetic Retinopathy affects the vision due to the accumulation of abnormal material in blood vessels from the back of the eye which can result in clogging or weakening of these vessels, often leading to retina disruption and damage.

The Diabetic Retinopathy clinic located at Alpheu de Quadros Hospital offers treatments for patients from SUS (Sistema Único de Saúde - Unified Health System) and also provides angiography tests.

The project is intended to increase ten-fold the number of patients who get access to this type of diagnosis in Montes Claros.

Learn how to do better

This is a "teach and learn" program with the community. "At the same time that the company provides education, we learn new lessons every day from the people that depend on insulin to have a better life. When we hear stories from these people, we better understand how they are living with this disease, every day, and we try to improve the way we work", says Niels Nielsen.

That is why, as well as the production operator Jorge Cruz, hundreds of people go to work every day on Site Montes Claros with one goal: to change diabetes.

Novo Nordisk is a global healthcare company. We have 90 years of innovation and leadership in diabetes care and also hold leading positions in hemophilia care, growth hormone therapy and hormone replacement therapy. Changing Diabetes® is

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Group Vice President, Novo Nordisk

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Adriana Galisteu and Pandora General Manager Rachel Maia

PANDORA™

PANDORA will double the number of stores in 2015

The Danish jewelry brand PANDORA, present in Brazil since 2009, ended the year 2014 with 35 concept stores, including O&O and Franchises. The stores are located in the main shopping centers, bringing the brand's genuine and unique jewelry to the Brazilian consumers.

According to Rachel Maia, CEO PANDORA Brazil, the plan is to double the number of stores in the country in 2015, reaching 70 Concept Stores. The following malls have already confirmed the opening of Pandora stores in the beginning of the year: Barra

- Salvador, Plaza - Niterói, Galleria - Campinas, Catuaí - Londrina, Newmark - Blumenau, Center Vale - Sao Jose dos Campos and Parque Dom Pedro - Campinas.

Founded in 1982 in Copenhagen - Denmark, the brand is considered the second largest jewelry brand in the world, and it operates and manages an integrated business model.

The PANDORA jewelry is present in 80 countries, in more than 10,300 points of sale; in addition to sales through e-commerce. The PANDORA concept of fran-

chise, which is already successful abroad, advances in Brazil, that is considered a promising market. "There are many investors interested in franchises in Brazil, we have a strong brand and it is time to seize the opportunities," says Rachel Maia.

The concept of customization "Create and Combine" is the essence of Pandora jewels universe. This concept allows women to create their own look and to express their individuality and style. Classical or contemporary - there is always a perfect jewelry for every occasion. The line of "Bracelets & Charms" includes various Charms, Clips and others, that can be combined with Bracelets of precious metal or leather. In addition, there are also the combinations of earrings and rings.

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Vestas secures Big Order in North Brazil

Danish Vestas Wind Systems A/S on Wednesday unveiled an order to supply 106 MW of wind turbines to a unit of Spanish Gestamp Wind for several projects in Brazil.

The firm and unconditional deal calls for the delivery and installation of 53 units of Vestas V110-2.0 MW turbines. The contract, the value of which remained undisclosed, also includes a 10-year Active Output Management (AOM 4000) service agreement.

Vestas expects to deliver the turbines in the first quarter of 2016. The equipment will be powering five wind farms in the northeastern state of Rio Grande do Norte -- three units of the Cabeco Preto complex with a combined capacity of 70 MW and the two-phase Macambira park totalling 36 MW. The larger facility is scheduled for commissioning in the second quarter of next year, while the 36-MW is to be put on stream in the third quarter of 2016.

Once operational, the 106 MW of wind farms are expected to generate 585 GWh



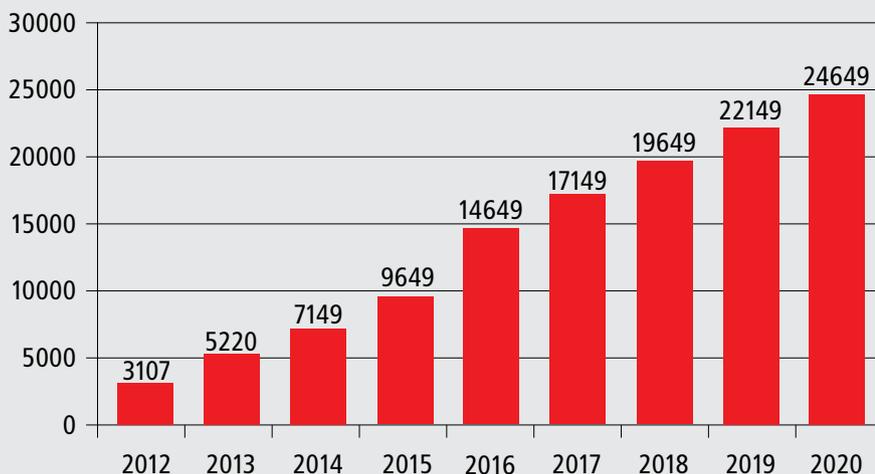
of electricity each year, or enough to supply nearly 200,000 people in Brazil. Since the start of this year, Vestas has secured 598 MW of orders, the wind turbine maker noted.

"This new order strengthens our position in Brazil and shows that wind turbines V110-2.0 are a very competitive product in the wind energy market," says Marco Graziano, President of Vestas Mediterranean in an official statement. "We continue to offer leading technology and expertise to local developers in Brazil."

Vestas has been present in Brazil since 2000. After having opened an office in Sao Paulo in 2008 to handle all sales, construction and services operations in the country, Vestas opened its first production plant near Fortaleza, in the State of Ceara in late 2011.

Vestas

PROJECTION OF THE EVOLUTION OF INSTALLED CAPACITY (BRAZIL)





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Law on Dual Citizenship Approved by the Danish Parliament in December 2014

The 18th of December 2014 was a historical day for Danes living abroad as well as for foreigners living in **Denmark, as the law on dual citizenship was approved by a vast majority of 89 against 19 votes in the Danish Parliament.** The approval of the law is the result of many years of hard work from the President of the Chamber of Commerce, Danes Worldwide and the former Danish Ambassador to Brazil, Christopher Bo Bramsen, who all have been working tirelessly for a law that would make it possible for Danish expats to become citizens in their country of residence without giving up their Danish citizenship.

The historical approval was received with a lot of enthusiasm around the world as well as in Denmark, where Danish expats and foreign expats in Denmark celebrated the happy news in front of Christiansborg.

In the January/March 2015 issue of "Brazilian Review" Anne Marie Dalgaard,

Secretary General of Danes Worldwide, explained some of the important aspects of the law:

1. Danes Abroad and Expats in Denmark

The new law will allow dual citizenship in Denmark so that Danes living abroad no longer need to give up their Danish citizenship if they wish to become citizens in the country of residence. Danes who have given up their citizenship in order to become citizens in another country may - when the law has come into force - apply to reacquire their original Danish citizenship in a time span of 5 years after September 1, 2015. In addition to this, the law will make it possible for foreigners living in Denmark to become Danish citizens without giving up their original citizenship, provided they

fulfill the requirements for obtaining Danish citizenship.

2. Children born abroad

It is very important to be aware that children born outside Denmark to Danish parents and still living abroad must apply to validate and make permanent their Danish citizenship before the 22nd birthday. In assessing the application, the Danish authorities would look for the degree of *attachment* to Denmark. In general, foreign born Danes are granted permanent citizenship in Denmark if they have spent a minimum of one year in total in Denmark from birth until the age of 21. If the time spent in Denmark is less than one year in total, there would need to be other factors arguing for granting the permanent citizenship. Visits to family and friends in Denmark are valid in the calculation, as is attendance at the Danes Worldwide Summer School or participation in online Danish courses or in other language or culture related activities. Visits by relatives and friends from Denmark to Brazil also count towards a judgment of "sufficient attachment".

A diverse majority of the parties in the Danish Parliament approved the law, as the proposal put forward by Socialdemokraterne and Radikal Venstre was approved by Venstre, Socialistisk Folkeparti, Enhedslisten and Liberal Alliance. Afterwards the government described the law as a natural consequence of the globalized world Denmark is part of. Denmark was the 24th country in the European Union to allow dual citizenship.



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Targeting Talented Students

Second Edition of ICDK's Top Talent Denmark Program in Brazil was a big success!

Top Talent Denmark is one of the main initiatives from Innovation Centre Denmark (ICDK) in Sao Paulo. The program is initiated by the Danish government with the aim of attracting and retaining international talents from emerging market economies to Denmark. It does so by promoting both Danish higher education and career paths in Danish companies.

Top Talent Denmark was launched in Brazil in 2013 to expand the global recruitment base for universities and Danish companies. Since the launch of the programme many of our central goals have been achieved. Our website www.toptalentdenmark.com.br is up and running with several hundred users and our promotional videos have been broadcasted on YouTube to a broad audience, resulting in more than 2.400 views. Finally, our dedicated Facebook page www.facebook.com/toptalentdenmark currently has more than 3.300 followers and our posts have reached over 2 million people. Through these virtual activities we promote study and career opportunities at our partner universities and companies such as Master, PhD and graduate programmes, scholarships for talented students and trainee programmes. At other times, we present a little insight on what it means to

be a student at a Danish university or how it is to work for a Danish company whether in Denmark or in Brazil.

2014 we held a number of events with the aim of bringing these students and young professionals who all share a great passion for Denmark together with some of the larger Danish companies.

Growing Alumni Network – A Valuable Resource for Danish Companies in Brazil

One of the cornerstones of our Top Talent Denmark programme in Brazil is our alumni network made up of young Brazilians who have already had a study experience in Denmark and now help us promote Denmark, Danish higher education, careers, culture etc. The network currently counts more than 60 members and is growing throughout Danish companies present in Brazil. As an example, we had the pleasure of having Mr. Pedro Luiz Fernandes, president of Novozymes in Latin America, as a guest speaker, telling the participants about the history of the company in Brazil. Recently, as another example, we invited our alumni for a special event about Novo Nordisk In-

ternational Graduate Programme, where local representatives of the company presented the selection process and the global career opportunities within the company.

It is our firm belief that the alumni network is of great importance when it comes to promoting Danish education, work culture and career opportunities to fellow students across Brazil, but we also see them as a potential valuable resource and workforce for Danish companies in Brazil due to their interest in and knowledge of Denmark and Danish culture.

Denmark Days in Sao Paulo and Curitiba

Another cornerstone of our Top Talent Denmark programme is the physical activities and events – the so-called 'Denmark Days' - where we open the doors to some of Brazil's best universities for our partner universities and companies, thereby providing the opportunity to meet the talented young Brazilians face to face.

In 2013 the locations for our Denmark Days were Sao Paulo and Rio de Janeiro, and in 2014 we chose Sao Paulo and Curitiba as hosting cities. The 'Denmark Day'



events took place between the 27th of November and the 2nd of December 2014. Four of our university partners joined us from Denmark: Aarhus University, the Technical University of Denmark, University of Copenhagen and the University of Southern Denmark. On the company side, we had the pleasure of bringing along local affiliates and representatives from Coloplast, DHI, Mærsk Line and Novozymes.

ICDK organised the Denmark Days 2014 together with three of the most prestigious Brazilian universities: Mackenzie University and the University of São Paulo (USP) in Sao Paulo, and the Federal University of Paraná (UFPR) in Curitiba. Like in 2013, our partners made institutional and company presentations talking about the study and career opportunities in both Denmark, Brazil and globally. At the end of each event, all students and young professionals were invited for a small reception and given the opportunity to talk one on one with the institution and company representatives.

Top Talent Denmark present at the large students fairs Euro-Pós and Salão do Universitário

The 2014 edition of our Top Talent Denmark activities and the 'Denmark Days' Campaign counted a novelty: Besides hosting events at top Brazilian universities, we participated in two of the largest fairs taking place here in Brazil focusing on post-graduate study opportunities in Europe: Euro-Pós in São Paulo and Salão do Universitário in Curitiba.

Euro-Pós was held in the last weekend of November and more than 7.800 young Brazilians passed through the fair. In Curitiba the event took place on the 2nd of December and counted more than 5.000 visitors. At the two fairs, the representatives of the Danish universities gave a 30 minutes lecture, presenting general aspects of the students' life in Denmark, and had the chance to talk directly to hundreds of students, solving doubts concerning the programmes offered, application procedures and requirements. At both fairs, Top Talent Den-

mark's stand was always full and we got a very clear impression of a great interest for Denmark and studying at a Danish university among the participants.

A work in progress – get on board!

The challenge of attracting and retaining foreign talent is a strategic priority for Denmark. Considering that the current Danish pool of international talent still largely consists of Nordic and European students, initiatives like Top Talent Denmark in Brazil have been highlighted as an important means of attracting students from outside Europe and thereby expanding the group of international and highly qualified potential candidates ready to pursue a career with Danish companies at home and abroad.

A lot has been achieved since Top Talent Denmark first started out in Brazil and after one and a half year with the programme it's possible to take stock. We are constantly evaluating the programme in order to better adapt its framework to the Brazilian

market of higher education and recruitment and to create value for our partner universities and companies.

Today, we have a very consistent marketing platform, which has been an effective tool to create a common Danish brand for education and career in Brazil. Also in the years to come, it will be our aim to promote and brand Denmark as an attractive study destination and Danish companies as excellent workplaces that provide career opportunities for global talents. We will be looking forward to continue and expand the cooperation with old and new partners in 2015.

Innovation Centre Denmark

For questions about Top Talent Denmark and/or the possibilities to join, please don't hesitate to contact advisor Marina Lury Ishimoto Bombana, marbom@um.dk or +55 (11) 2127 0770.

*Innovation Centre Denmark
General Consulate, São Paulo*





Niels Laurbjerg Nielsen

from Novo Nordisk speaks in the Chamber

Niels Laurbjerg Nielsen, Corporate Vice-President at Novo Nordisk - Monte Claros, made his presentation "High Performance in Brazil" in the Danish-Brazilian Chamber of Commerce on March 5th.

The Novo Nordisk factory in Monte Claros is looked upon as Novo Nordisk's most efficient and productive factory in the world due to the great work done by Niels and his great team in Monte Claros with more than 1.000 people. The Novo Nordisk pre-

sentation was very well received and the Chamber had a totally full house. Niels is one of the most successful Danes in Brazil, and should be congratulated for his great efforts and innovations.

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The Anti-Corruption Law in Brazil



It would be ill-advised to state that the seed of corruption in Brazil is the installation of the Portuguese court in 1808. Slavery and the extractive colonialism outlined, since the discovery, the general lines of "Jeitinho Brasileiro", with laziness on one side and cleverness as the fastest way for enrichment, on the other. There are many stories about merchants who charged three times the price for the goods and sought to devalue the exchange, thereby completely ignoring the righteousness that must, or should, guide all relations between businessmen.

But it is worth remembering the history record of Laurentino Gomes who in his book "1808" states that the public offices installed in Brazil with the Portuguese court, the Royal Mantle Keeper, the Gentlemen of the Bedchamber, Stables, Pantry, Royal Kitchens, **the Royal Warrant and Main-Stewardship, gave birth to the first people responsible on Brazilian soil for the dirty tricks and illicit enrichment at the expense of the Treasury.** The most famous leaders of these offices were Azevedo and Targini, who enriched so quickly in Brazil that they were prevented from landing in Portugal on occasion of the return of the Royal Court. This did not prevent them from continuing to steal and gift their wives with diamonds worth BRL 34 million. Targini, who joined the public service as a bookkeeper, was in charge of the management of the public finances, which included the responsibility for payment of all contracts of the court. Any similarity with the Petrobrás scandal is mere coincidence. The fact is that at that time the Brazilian people made fun of such problems, creating funny verses about those two characters, awarded with noble titles: "Quem furta pouco é ladrão, Quem furta muito é barão, Quem mais furta e esconde, Passa de barão a visconde" And concluded: "Furta Azevedo no Paço, Targini rouba no Erário, E o povo aflito carrega, Pesada cruz ao calvário".

Leaping forward to the recent history of Brazil, we had the scandal of anões do orçamento (a group of Brazilian congressmen who were involved in frauds with funds from the Union Budget) in the 1980s. Then, the '90s saw the impeachment of the President of the Republic for alleged theft from the Treasury and illegal obtaining of commission in the execution of public contracts. Last year, the Supreme Federal Court punished the so-called mensaleiros (congressmen involved in a vote-buying scheme where they in exchange for an "allowance" voted according to government guidelines) and now there is an ongoing process of dismantling the largest corruption scheme ever seen in this country; the Petrobras scandal.

Honestly, in regard to corruption within politics, observing the phenomenon from the offenders' side, the Country has been exemplary; institutions are meeting the demands of society that intends to purge for good the Azevedos and Targinis from Brazilian life. However, it lacked an instrument that would mete out punishment in a more surgical, and, why not, in a harsher manner to the private corrupting agents. In Brazilian Law, there have been legal provisions aiming at restraining corruption for some time, such as the Citizen Suit Act, the Public Interest Civil Action Act, the Administrative Improbability Act, and many anti-corruption criminal rules. However, in all those legal provisions, there has always been a substantial dose of subjectivity, requiring negligence or willful misconduct from the agent for characterization of unlawful conduct.

That is why Act 12.846/13 reinforces substantially the Brazilian anticorruption legal framework. Adapting the Country to international commitments, such as the UN Convention against Corruption, the Inter-American Convention against Corruption and the Convention on Combating Bribery of Foreign Public Officials in International Business Transactions of the Organization for Economic Co-operation and Development, Act 12.846 introduces into the Brazilian legal system important concepts, such as the adoption of strict liability of legal entities concerning acts harmful to the public treasury and the possibility of execution of leniency agreements.

Strict liability is liability arising from the mere existence of the fact in view of express legal provision, and the interpreter must verify only if there is a causal link between the conduct and the damage, regardless, therefore, of considerations on the agent's will, excluding, completely, the analysis of subjective elements. Another important aspect in the strict liability of legal entities is that no relationship between the individual who committed the unlawful conduct to the benefit of the company and the company itself is necessary in order to punish the company.

The law applies to companies and professional partnerships, with or without legal personality, regardless of the form of organization or corporate model adopted, as well as any foundations, associations of entities or persons, or foreign companies having registered office, branch or representation in Brazil, organized de facto or de jure, even if temporarily.

According to the law, harmful acts are all acts against the national or foreign public property, against the principles of public administration or against the international commitments assumed by Brazil,

defined as follows: I - promise, offer or give, directly or indirectly, undue advantage to a public official, or third party related thereto; II - demonstrably, finance, fund, sponsor or in any way subsidize the practice of the unlawful conducts provided herein; III - demonstrably, use intermediary individuals or legal entities to conceal or disguise their real interests or the identity of the beneficiaries of the acts practiced; IV - regarding bidding procedures and contracts: a) frustrate or commit fraud, by means of agreement, arrangement or any other means, the competitive nature of public bidding procedures; b) prevent, hinder or commit fraud with respect to the performance of any act of public bidding procedure; c) remove or intend to remove bidder, through fraud or the offer of advantage of any type; d) commit fraud with respect to public bidding procedure or contract arising therefrom; e) create, fraudulently or irregularly, legal entity to participate in public bidding procedures or execute administrative contracts; f) obtain, fraudulently, undue advantage or benefit from modification or extensions of contracts executed with the public administration, without legal authorization, in the instrument calling the public bidding procedure, or in the relevant contractual instruments; or g) manipulate or commit fraud against the economic and financial balance of contracts executed with the public administration; V - hinder activities of investigation or inspection by public agencies, entities, or agents, or interfere with their operation, including in the scope of the regulatory agencies and the inspection bodies of the national financial system. As can be seen, the scope of the new statute is quite extensive.

The Act also innovates by stipulating heavy fines to companies that violate it, which range from 0.1% to 20% of the gross revenues of the last year prior to the filing of the administrative proceedings, excluding taxes. Fines may not be lower than the advantage obtained with the unlawful conduct. Other administrative penalties are provided by the act.

Due to the new statute, **Brazilian companies, including foreign capital companies, are advised to adopt a strong compliance program.** It should be emphasized that Act 12.846/13 provides, for the determination of the extent of the penalties applicable, consideration of the existence of "internal mechanisms and procedures of integrity, audit and encouragement to reporting of irregularities and effective application of codes of ethics and conduct."

If Brazil's past is tainted, the new legislation is a sign of a new era and of a future without Azevedos and Targinis.

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THE ALLIANCE

A New Framework To Manage Talent in the 21st Century

By Andras Dobroy

“The key to the new employer-employee compact we envision is that, although it’s not based on loyalty, it’s not purely transactional, either. It’s an alliance between an organization and an individual that’s aimed at helping both succeed. In the war for talent, such a pact can be the secret weapon that helps you fill your ranks with the creative, adaptive entrepreneurial high performers everyone wants”.

Reid Hoffman, co-author of “The Alliance” and Co-founder and Chairman of LinkedIn.

We are living through one of those simultaneously frightening and fascinating periods in human history, perhaps best described by the ancient Chinese curse, **“may you live in interesting times!”**.

Technology and globalization have crushed time and space. 24/7. Internet speed. Melt-down of financial markets. Credit crunch. Rising unemployment. The China factor. Galloping commoditization of products and services. Cutthroat competition. Do it with less, do it faster!

How do you create sustainable competitive advantage in this new world of business? The obvious answer is, with **great talent**. In this new world the role of work is changing. Where people work, how they work, the relationship they have with their employers, boss and peers, how they are paid, their expectations and aspirations – all of these things have changed and will continue to change in the organization of the future. These changes are drastic – even revolutionary – and they will affect employers and employees alike.

The organization man of yesteryear used to spend a lifetime at a company. He’d start out as an assistant and end up with a nice office and a pension, maybe even running the business. He gave up his best years but got a good retirement. Today no one expects to spend his days working for one institution, unless it’s the Mafia.

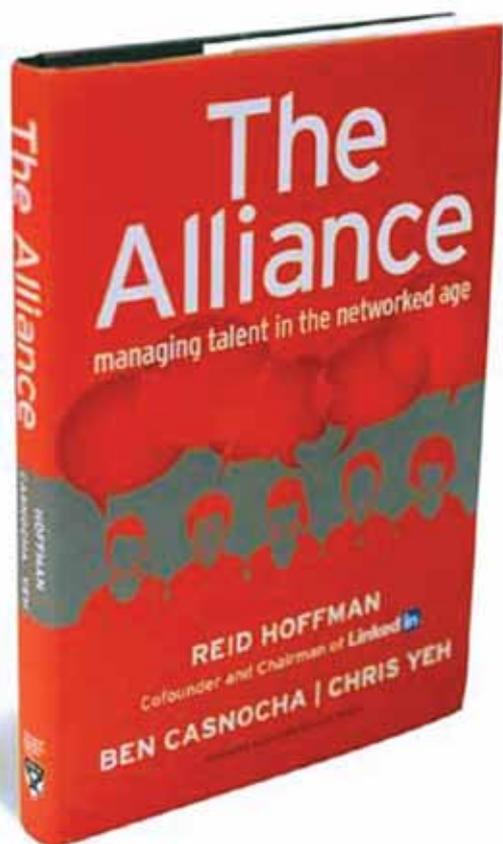
In the wake of the various crises that hit the world economy, over the last decades, the downsizing, rightsizing and re-engineering of companies caused the termination of millions of employees. At the same time, the development of the microchip ush-

ered in the Information Age, sparking the globalization of business. Big companies found themselves competing with leaner, hungrier competitors.

Tiny start-ups out-execute corporate giants all the time, despite seemingly huge disadvantages in resources and competitive position. Start-ups succeed in large part because their founders, executives, and early employees are highly adaptable, entrepreneurial types who are motivated to out-hustle, out-network, and out-risk their competitors – and who thus generate out-sized rewards.

Recruiting, training and relying on such a workforce can be scary. After all, if you encourage your employees to be entrepreneurial, they might leave you for the competition – or worse, they might become the competition. This is an everyday reality in Silicon Valley. But smart managers there have realized that they can encourage entrepreneurial mind-sets and increase retention by rethinking how they relate to talent within their organizations (see box, **“Don’t Be Afraid of Entrepreneurial Employees”**).

Against the above backdrop, the traditional model of lifetime employment, so well suited for periods of relative stability, is a thing of the past. Few companies can provide the traditional career ladder for their employees anymore; the model is falling apart, in various degrees, around the world. As much as companies might





Reid Hoffman, author

yearn for a stable business environment and many (not all) employees might yearn for lifetime employment, the world has irrevocably changed.

In an increasingly volatile economy, individuals don't feel the same loyalty or attachment to their companies that they did in past decades - a rational response to an environment in which corporations have abandoned long-term commitment to their employees. With "at will" employment and frequent career changes now the norm, mistrust between employer and employee has grown. The legendary CEO of GE, Jack Welch, sums it up beautifully: **"Loyalty to a company? It is nonsense"**.

As we all know from experience, in the "at-will" era, employees have been encouraged to think of themselves as "free agents", seeking out the best opportunities for growth and changing jobs whenever better offers beckoned. The Towers Watson 2012 Global Workforce Study found that even though about half of employees wanted to stay with their current employer, most of them felt that they would have to take a job at a different company in order to advance their careers.

Apparently, the famous line from the film, Prizzi's Honor: *"Charley, it is nothing personal, it is only business"*, has become the ruling philosophy. **Loyalty is scarce, long-term ties are scarcer, but there's plenty of disillusionment to go around.**

"Thanks to this reciprocal self-deception, neither side trusts each other, and neither side profits as fully as it might from their relationship," says Reid Hoffman, the co-author of a new book, *The Alliance*. The founder of online business networking site LinkedIn (with 300 million subscribers and counting), Hoffman argues in his book that the current state of affairs is here to stay. In another seminal book, co-authored by

DON'T BE AFRAID OF ENTREPRENEURIAL EMPLOYEES

With a new compact, you can attract entrepreneurial, adaptive people. But relying on entrepreneurial employees can be terrifying: They restlessly search for new, high-learning career opportunities, and other companies are always looking to poach them. Still, it's crucial to have them aboard, even temporarily, so you should put your fears aside. Here's why.

Do entrepreneurial employees really benefit their employers?

They can be extremely valuable, as John Lasseter's story demonstrates. In the early 1980s Lasseter, then a young animator at Disney, pitched his superiors on the new technology of computer-generated animation - and was promptly fired. He ended up in Lucasfilm's Computer Graphics Division, which Steve Jobs acquired and, with Lasseter's help, built into the computer-generated-animation powerhouse Pixar. In 2006 Disney paid \$ 7.4 billion for Pixar and named Lasseter Chief Creative Officer of both Pixar and Walt Disney Animation Studios. Disney learned an expensive lesson: It would have been much cheaper to let Lasseter exercise his creative and entrepreneurial genius in-house.

Quantification Aspects

Quantifying the benefits of entrepreneurial employees is hard, but Global Entrepreneurship Monitor, which studies "In-Company Entrepreneurship", has made some intriguing findings. In a 2011 study it compared the frequency of individuals' "creating and developing new business activities for the organizations they work for" in different nations. It found that "the prevalence of entrepreneurial employee activity as a percentage of the adult population" in economies classified as innovation-driven was more than ten times as high as in efficiency-driven economies. In other words, entrepreneurial employees are highly correlated with corporate innovation.

If I encourage employees to be entrepreneurial, won't they leave?

Some will. But retaining them for even a limited time can bring enormous benefits. Amazon became a leader in Cloud Computing thanks to Amazon Web Services,

which allows companies to rent storage, and computing power, rather than having to buy and operate their own servers. The idea for AWS came from Benjamin Black, a website engineering manager at the company, and his manager, Chris Pinkham. In 2003 they realized that the operational expertise that made Amazon an efficient retailer could be repurposed to serve the general market for computing power. They pitched Jeff Bezos on the concept, and after a few iterations Bezos put Pinkham in charge of developing what would become AWS.

Both Black and Pinkham eventually left Amazon to start their own companies. But they left behind a business unit that contributed some USD 2 billion to Amazon's revenue in 2012.

Won't tours of duty shorten employee tenure?

A tour of duty has a defined end, but that doesn't have to be the end of an employee's tenure. One successful tour is likely to lead to another. Each strengthens the bonds of trust and mutual benefit. And if an employee wants change, an appealing new tour of duty can provide it within your company, rather than at a competitor. This is a more effective retention strategy than appealing to vague notions of loyalty.

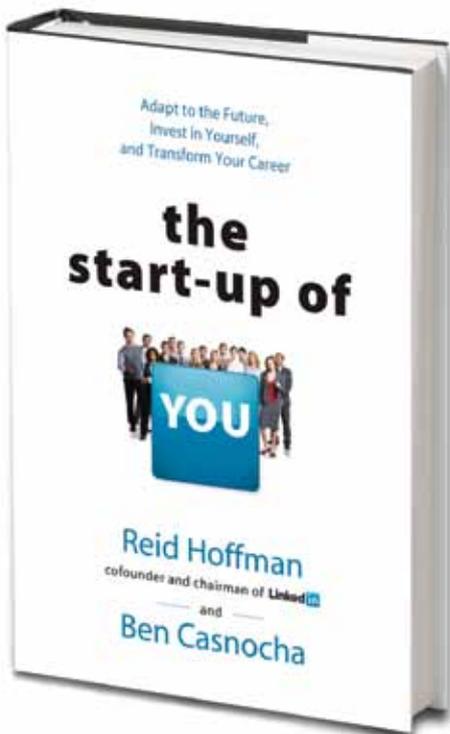
Do all my employees need to be entrepreneurial?

You don't need or even want 100% of your employees to be hard-core entrepreneurs. Silicon Valley start-ups like to brag about hiring "rock stars" but a company composed of only rock stars would be a nightmare. Every company needs a mix of types that's appropriate for its competitive environment. Companies in relatively stable industries, for example, may do best with fewer entrepreneurial employees. Still, the chances that your organization is too entrepreneurial are pretty low.

Hoffman, *The Startup of You*, published in 2012, he proposed that all workers should think in terms of becoming their own independent “startup,” rather than depending on the largesse of employers. In other words, in our professional careers we should develop entrepreneurial qualities such as adaptability, ongoing acquisition of new skills, and constant networking for opportunities to expand our careers. Now, in *The Alliance*, Hoffman further refines this idea by expanding on how the employee-employer relationship is broken - and how it might be repaired. A company that isn’t loyal to its employees is one that doesn’t think in the long term, and which doesn’t value the most important asset there is: human capital. Thus, a cutthroat approach to employee management is ultimately counterproductive and uncompetitive in today’s networked world.

“Employers continually lose valuable people,” Hoffman writes. “While employees fail to fully invest in their current position because they are constantly scanning the marketplace for new opportunities.”

The Alliance, co-authored with two brilliant entrepreneurs, writers and talent management innovators, Ben Casnocha and Chris Yeh, focuses on how to rebuild a healthy business ecology based on cooperation. The three came from an environment where the employer-employee relationship has already taken new forms – the high-tech start-up community of Silicon Valley. In this world, adaptability and risk taking are acknowledged as crucial to



success. “If we can’t go back to the age of lifetime employment, and the status quo is untenable, then it’s time to rebuild the employer-employee relationship,” the trio explains. **“The business world needs a new employment framework that facilitates mutual trust, mutual investment, and mutual benefit.”**

So how do we rebuild this broken alliance? Hoffman looks to Silicon Valley for the answer. The Valley *“is the best place in the world for adaptation and innovation, as demonstrated by its economic growth over the past decade”*, and there companies have pioneered a new labor model defined by what Red, Ben and Chris call “tours of duty.”

They suggest companies align with these roving talented employees, keeping them engaged by setting up “tours of duty”, involving specific tasks such as managing projects, groups, and then mining the networks they form.

By “tour of duty,” the authors of *The Alliance* mean a mutual, ethical commitment on the part of both employer and employee to the completion of a specific mission, rather than the current unspoken assumption that employment will continue indefinitely. By agreeing on the terms of a work project beforehand, much of the implicit mistrust is dissipated. **Companies acknowledge that employees will almost certainly leave one day, and employees are free to be clear about their career objectives and maximize their contributions.**

This is the beginning, the trio of innovators think, of the new kind of compact that’s needed today. Although it is most evident in the tech world, we’ve seen elements of it elsewhere – at consulting firms, for example. The chief principle underlying it is reciprocity: both parties understand and acknowledge that they’ve entered into a voluntary relationship that benefits both sides.

To be sure, mutual investment was implicit in the old lifetime employment compact. Because both sides expected the relationship to be permanent, both sides were willing to invest in it. Companies provided training, advancement, and an unspoken guarantee of employment, while employees provided loyalty and a moderation of wage demands. The new compact acknowledges the probable impermanence of the relationship, yet seeks to build trust and investment anyway. Instead of entering into strict bonds of loyalty, both sides seek the mutual benefits of alliance.

As allies, employer and employee try to add value to each other. The employer says, “If you make us more valuable, we’ll make you more valuable.” The employee says, “If you help me grow and flourish,



Andras Dobroy
Managing Director & Partner

‘I’ll help the company grow and flourish’. Employees invest in the company’s adaptability; the company invests in employees’ employability. As former Bain CEO Tom Tierney used to tell recruits and consultants, *“We are going to make you more marketable”*.

The reciprocal compact may be unsentimental, but it depends on trust, nonetheless. Because the parties are seeking an alliance rather than just exchanging money for time, it can build a stronger relationship between them, even as it acknowledges the relationship’s finite life in the organization. This allows both sides to take more risks, investing time and resources to find global maxima rather than simply seeking local peaks.

The overarching conclusion of *The Alliance* is that **“You can’t build an agile company with lifetime employment contracts. But you can create with the “alliance” strategy a better compact than “every man for himself”.**

The major question, of course, is how Hoffman’s insights can translate from Silicon Valley, not just to the rest of the United States, but to up-and-coming emerging markets like Latin America. There, the need to foster entrepreneurship and innovation is central to economic development. Hopefully, *The Alliance* can trigger a much needed conversation in offices and boardrooms from New York to Sao Paulo.

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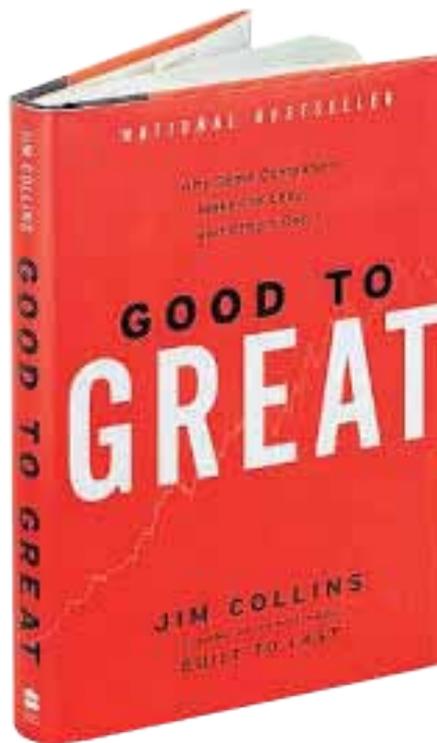
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Jim’s five year quest yielded many valuable insights but this is how he describes the most important finding: “We expected that good-to-great leaders would begin by setting a new vision and strategy. We found instead that they first got the right people on the bus, the wrong people off the bus, and the right people in the right seats – and then they figured out where to drive it.”

Bottom line: The old adage “People are your most important asset” turns out to be wrong. People are not your most important asset. *The right people are.*



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Paul Elvstrøm

A Danish Olympic Legend

The Olympic Games in Rio 2016 is coming closer and the preparations for the games are in full swing. The Danish Olympic aspirations are high, especially in one area, which has proven to be a constant provider of medals. 12 of the 43 Danish gold medals at the Olympic Games throughout the Olympic history have come through triumphs in sailing and Denmark has already secured boats in 7 out of 10 Olympic boat classes for the Olympic Games in Rio. The unique position of sailing in the Danish Olympic history would not have been established without the astonishing accomplishments of the sailing legend Paul Elvstrøm, who won gold medals at four consecutive Olympic Games in a row. His triumphs on the water were accompanied by an innovative spirit that led to several new inventions and sailing techniques that

still remain today in professional sailing. According to Paul Elvstrøm himself, he began sailing before he could walk and when he became a junior sailor in Hellerup Sejlklub as a 12-year old, he was the one who steered the boat in competitions while his 11 years older brother was his crew. No more than 20 years of age, Poul Elvstrøm had already won a gold medal at the Olympic Games in London in 1948. At his first Olympic competition in London, he noticed his competitors' poor stamina and technique. In an article written by his granddaughter, Kathrine Elvstrøm, in the Danish daily Politiken, he revealed how this led him to become physically stronger and consequently more successful: "When I won the first gold medal in London, I could see how the different dinghy sailors were in a bad physical shape. They

were barely hanging, they practically sat on the deck, it was ridiculous! Then I said to myself: "If you go home and train to become strong, you will be 100% sure to win". So in 1948 I learned what I had to do to be a sure winner, and then I returned and trained all I could". Elvstrøm returned to Denmark and started his training later to be awarded the "Danish Sportsman of the Century" in 1996 and the most legendary sailor in Olympic history. He did not only return to become a better and more successful sailor, he also succeeded in becoming an early innovator in training techniques. As an example he used the technique of 'sitting out' or hiking using toe-straps to a greater degree than previously, getting all his body weight from the knees upwards outside the boat, thus providing extra leverage to enable the boat to remain level in stronger winds and hence go faster than his competitors. This technique required great strength and fitness, so Elvstrøm built a training bench with toe-straps in his garage to replicate the sitting-out position in his dinghy. He then proceeded to spend many training hours on dry land sitting out on the bench at home. Elvstrøm is also recognized as a developer of sails and sailing equipment. One of his most successful innovations was a new type of self-bailer. The design is still in production under the Andersen brand and has

Facts

- **Full name** Paul Bert Elvstrøm
- **Nationality** Denmark
- **Born** 25 February 1928 (age 86), Copenhagen, Denmark
- **Height** 1.82 m (5 ft 11 1/2 in)
- **Weight** 85 kg (187 lb)

been widely copied. All of his inventions were based on problems he experienced on his own, and his many ideas led him to create a company, where he could carry out his innovative ideas.

The endurance and great talent of Paul Elvstrøm lasted more than four decades, as he competed in eight Olympic Games from 1948 to 1988. The proud Danish sailing traditions will hopefully be continued when the sailing competition kicks off in the Guanabara Bay in Rio de Janeiro in August 2016. In the context of the Rio 2016 preparations, Paul Elvstrøm agreed to give a small exclusive interview to "Brazilian Review".



Trine and Paul Elvstrøm

When were you in Brazil and which competition did you compete in?

It was in Porto Alegre in October 19th-26th 1959 in the World Championship Race, that I won together with my crew Erik Johansen.

What do you think about Brazil?

I have only been there once in 1959 and I only have positive memories from Brazil as well as long-lasting friendships.

Tell us about a bit about the Grael family and their position in the sailing world?

The Grael family consists of some of the greatest sailors in the world. Lars and Torben bought a "snipe-sail" from me back in the days, and I had the pleasure of meeting them both at the Olympic Games and here in Hellerup.

How do you see the Olympic Games in Brazil 2016, do you have any comments?

I only wish all the best for Brazil.



Torben Grael, Paul Elvstrøm and Lars Grael



International athletics competitions

Event	1st	2nd	3rd
Olympic Games	4	0	0
World Championships	11	2	2
Total	15	2	2

Source: Wikipedia

WONDERFUL
COPENHAGEN



Copenhagen – home to the world's oldest monarchy

Castles and palaces with tall spires, grand marble statues ornamented with the Danish crest as well as priceless crown jewels and traditional royal guards, Copenhagen reveals its royal history everywhere you go. By Rasmus Willeesen

Whether you are strolling down the rugged cobblestone streets of the 340-year old quarter of Nyhavn, passing through the city canals overlooking the new architectural gem that is the Royal Danish Opera House or climbing to the very top of the Round Tower from the 17th century, unveiling the countless spires of the city, you will find Copenhagen to be a historical capital without equal.

The historic Danish capital of Copenhagen is also a royal city and home to the oldest monarchy in the world, which officially dates back to 935. Wandering through the city, you are certain to come across castles, palaces, royal statues as well as monuments decorated with the Danish royal crest everywhere you walk.

And the Danes adore their royal family. In fact, more than eight out of ten Danes support the Danish monarchy. But to fully comprehend the Danes' affection for the royal family, one must turn to the national identity of Danes.

Denmark is a small country with a mere 5.6 million inhabitants, several hundred cas-

tles and manors all across the country and a long history of great kings and queens, which makes the monarchy a gathering point in the identity of Danes.

One of the reasons why the Danish royal family is highly adored by the Danish people is their ability to balance their royal heritage with a down-to-earth Danish lifestyle. For instance, the Danish Queen Margrethe 2nd smokes openly and is not afraid to be photographed without makeup and her hair down.

Also, the immediate heir of the Danish throne, Crown Prince Frederik, has a master's degree in Political Science, is a member of the International Olympic Committee, runs marathons, finished an ironman in 2013 and is often seen picking up his young children from kindergarten on a Christiania-bike like any other Danish father. His children are also the first in the history of the Danish monarchy to attend public kindergartens as well as public schools.

In addition, after 15 years in the Danish military, he is a high-ranking officer in the Navy, Army as well as the Air Force, and was for a period even a part of Frømandskorpset, an elite unit equal to the American Navy Seals.

A Queen's milestone

On April 16, 2015, the Danish affection for the royal family will surely come to show as the Danish Queen Margrethe 2nd will celebrate her 75th birthday.

As tradition dictates in terms of public



Amalienborg Castle



Christiansborg Castle - Knights Hall

celebration of the royal family, thousands of Danes, equipped with flags and broad smiles, will gather on the palace square of Amalienborg Palace, where the queen and her family will thank the attendees from the balcony of the palace.

To further mark this milestone, the queen has arranged for two commemorative coins, decorated by her face, to be printed in respectively copper and pure silver.

A home fit for kings

The city of Copenhagen oozes with royal sights of all kinds whereas the Amalienborg Palace, a palace consisting of four major, identical buildings, is one of the most memorable.

Amalienborg Palace serves as the winter home for Queen Margrethe 2nd and Prince Consort Henrik in one building, Crown Prince Frederik and his family in another, a guest palace for Prince Joachim and Princess Benedikte in a third as well as a palace for other guests in the fourth.

Apart from a majestic appearance, Amalienborg Palace is further known for the changing of the Royal Guard. Every day you can experience the royal guards leaving Rosenborg Castle at noon at exactly 11:27 where

Fact box

- The Danish monarchy has a series of personal purveyors. The brands are very popular among Danes as well as tourists and they can all be experienced and bought in Copenhagen.
- Royal Copenhagen has made porcelain of the highest quality since 1775. All of their products are hand painted and is the epitome of Danish design. They have several stores all over the world and a flagship store at Stroegget in Copenhagen.
- Georg Jensen was born in 1866 and started his career as a silversmith when he turned 14 years old. The company, of the same name, manufactures high-end silver wear and is widely known for its design and sense of quality. They too have a flagship store at Stroegget in Copenhagen.
- Kaj Bojesen is a renowned Danish designer from the late 1800s who went on to create wooden toys and animals. He was actually trained by the silversmith Georg Jensen, but later discovered his love for manufacturing wooden toys.
- A.C. Perch Teashop from the 1800s is the oldest tea shop in Europe. It is currently the royal family's personal purveyor of tea, and in their shop and tearoom in Copenhagen, you can taste more than 150 different kinds of teas.

time to change with the guards present on the palace square at exactly 12:00.

If any part of the royal family is staying in one of their respective homes, then the royal guards will be accompanied by a tambour and musical corps.

If you find yourself in the midst of Copenhagen with a desire to venture further into Danish royal history, then head for Christiansborg Castle in the centre of Copenhagen. The original castle dates back to the 12th century and some parts are to this day still used by the royal family, but the castle now also holds the Danish Parliament as well as the Supreme Court.

The Christiansborg Castle also displays grand memorabilia from the newer part of Danish royal history. Ones such as the Queen's 17 tapestries, also referred to as Queen Margrethe 2nd's Gobelins, which

hang on the walls in the great Banquet Hall. The 17 tapestries were a gift for Queen Margrethe 2nd for her 50th birthday and were given to her by a series of Danish businesses and funds. The tapestries were woven by prominent tapestry weavers in Paris, took 10 years to complete and were therefore handed to the Queen on her 60th birthday. The large tapestries depicts the history of Denmark all the way from the Viking Age until present time and are made from full-scale paintings by the Danish artist Børn Nørgaard.

An overview of the Danish royal family

The Danish throne is not occupied by a king but by the monarch Queen Margrethe 2nd who has been sitting since 1972. She is married to Prince Consort Henri de Monzepat from France and they have two sons together - the Crown Prince Frederik and Prince Joachim who each have four children.

Both Crown Prince Frederik and Prince Joachim have married civil women, both of whom now bear the title of princess. Crown Prince Frederik first met his wife, Australian-born Mary Donaldson, at a pub during the Sydney Olympics in 2000 and went on to get married four years later.

Prince Joachim divorced his first wife in 2005 after nearly 10 years of marriage but remarried in 2008 with Marie Cavallier from France.

Wonderful Copenhagen





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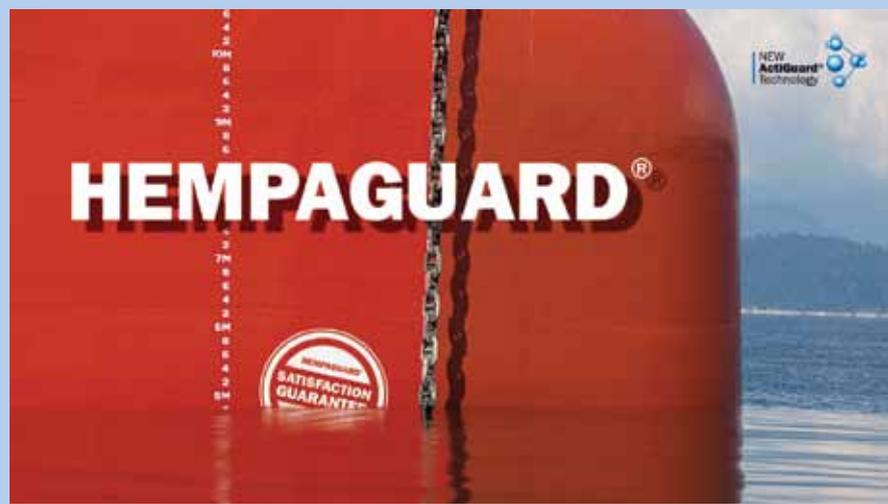
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J.C. Hempel believed the key to success was to deliver high-quality coatings and personal service, and these principles remain at the heart of the company today. We are constantly working to improve the performance of our coatings and provide our customers with personal technical service to ensure every coating performs as promised and every application procedure is as fast and efficient as possible. With 100 years of knowhow as background, Hempel offers anti-corrosive coatings and finishes for virtually all types of substrates and structures. Hempel relishes the challenge of protecting some of the biggest structures in the world against severely corrosive environments. Protecting even the most difficult equipment, such as oil and gas offshore installations, vessels, the inside of chemical tanks, wind turbines, bridges and port machinery, among others.

Hempel is committed to being at the forefront of coating technologies, continuously providing better and safer solutions to our customers. R&D plays a key role in realising



this commitment. With a total of 10 R&D facilities located in Europe, Middle East, Asia and Americas, we are strategically located to meet our customers where they conduct their business. In a world where quality, speed and environmental impact are crucial elements in creating sustainable business solutions, having an international set-up enables us to be close to our customers and help them protect their assets. Vision and science, hand-in-hand

Hempel is committed to constant improvement of its performance with regard to energy efficiency and environmental impact. The development of ActiGuard® technology arose out of a wish to pursue an entirely new concept that would set the bar way above current standards in the marine segment. Fouling control was no longer enough. The goal now was a Fouling Defence solution that effectively protects against fouling throughout the service interval.

Hempel's new patented ActiGuard® technology introduces a new and unique way of producing an underwater hull coating containing a silicone-hydrogel that not only enables controlled biocide release, but also has the necessary long-term stability and mechanical properties. Hempel's latest hull coating product, HEMPAGUARD®, is the first to be based on this patented technology, offering substantial economic and environmental advantages to the shipping and offshore industry. HEMPAGUARD®, Hempel's new fouling defence system won the prestigious Shipping Efficiency 2014 award and more than 200 vessels has already been supplied, with the number increasing on monthly basis.

Innovative Primers

Zinc coatings are used to protect industrial structures and equipment in C4 and C5 high corrosive conditions, where saltwater and high humidity corrode unprotected steel. Based on new, patented AvantGuard® technology, HEMPADUR AvantGuard® activated zinc primers were developed for a range of industries and applications, from offshore oil & gas platforms to wind turbines.



AvantGuard® uses hollow glass spheres and a proprietary activator to activate more zinc in the coating, ensuring a significantly higher galvanic effect than zinc primers without the AvantGuard® technology. The technology also enables barrier and inhibitor protection, and so combines three protective effects in one, redefining anti-corrosive protection. Other important effects of this technology are improvements on productivity with fast application and durability through self-healing properties. Our HEMPADUR AvantGuard® range of products have won the prestigious 2014 European Frost & Sullivan Award for New Product Innovation, and will be handed over in London, 14th of May 2015

Technical service

At Hempel, we have more than 600 FRO-SIO/NACE certified coating advisors around the world ensuring our customers receive the exact application advice for their project and conditions. Hugely experienced and dedicated, the Technical Service team is available to give you off and on-site advice at every stage of your project, from initial specifications to final application. Globally renowned, they offer expert advice to ensure our solutions last as long as expected and that every application procedure is as fast and efficient as possible.

Today and Tomorrow of Hempel in Brazil
With the opening of our Brazilian office in July 2011 Hempel accomplished a stronger presence in the region by targeting and obtaining its goals, set for the Marine and

Protective markets, recognizing Brazil as one of the markets with great potential in the world taking us one step forward to our global strategy.

The Brazilian Wind Energy Association and the government have set a goal of achieving 20 gigawatts of wind energy capacity by 2020 from the current 5 gigawatts in 2014, which already accounts for 70% of the total energy generated from wind energy in all of Latin America. Hempel has set the goal to participate in this fast growing market, leveraging our extensive experience in on-shore and offshore wind energy markets all around the world where Hempel has demonstrated its absolute leadership.

Brazil became one of the only countries to dominate offshore oil extraction and nowadays the country occupies the 16th position in the world ranking of countries with the largest oil reservoirs. HEMPEL has also obtained significant long-term projects in this segment, not least within new construction.

Our commitment is not only to keep delivering better and improved solutions to the Brazilian market, but also to giving back to the world. Through the Hempel foundation we focus on social and charitable purposes, by providing assistance for cultural, social, humanitarian, scientific and artistic purposes, with a special focus on education for children in need and research in environmentally sustainable technologies in the coating industry. HEMPEL participates in Brazil with 2 projects involving education of children.

Hempel



**MAERSK
TRAINING**



Visit of Vice Admiral Viveiros at Maersk Training

On February 19th, Maersk Training Brasil had the pleasure of welcoming to its training facilities the Merchant Marine officers, Vice Admiral Claudio Portugal Viveiros (Director of Ports and Coasts), Captain Andrea Cunha Moraes (Head of the Department of Waterway Education), Captain Dias Ferreira, and Captain André, advisors of the DPC. In the delegation were also present Rear Admiral Renato Aguiar Freire, Commander of CIAGA, and Lieutenant Commander Shirlei Tavares.

The DPC, Directorate of Ports and Coasts, is a military organization of the Brazilian Navy, reporting directly to the Navigation General Directorate, and has the task of developing norms and standards as representative of the Brazilian Maritime Authority (AMB), manages the Maritime Professional Education System, the supervision of environmental management in order to contribute to the security of maritime traffic, and the prevention of water pollution and the safety of life at sea. As the central

organ of the Maritime Vocational Education, the DPC, coordinates and directs the work of the Instruction Center Admiral Graça Aranha (CIAGA). The CIAGA, which maintains the Officer Training School of the Merchant Marine, is intended to train, specialize, improve and update the staff of professional categories of the Merchant Marine.

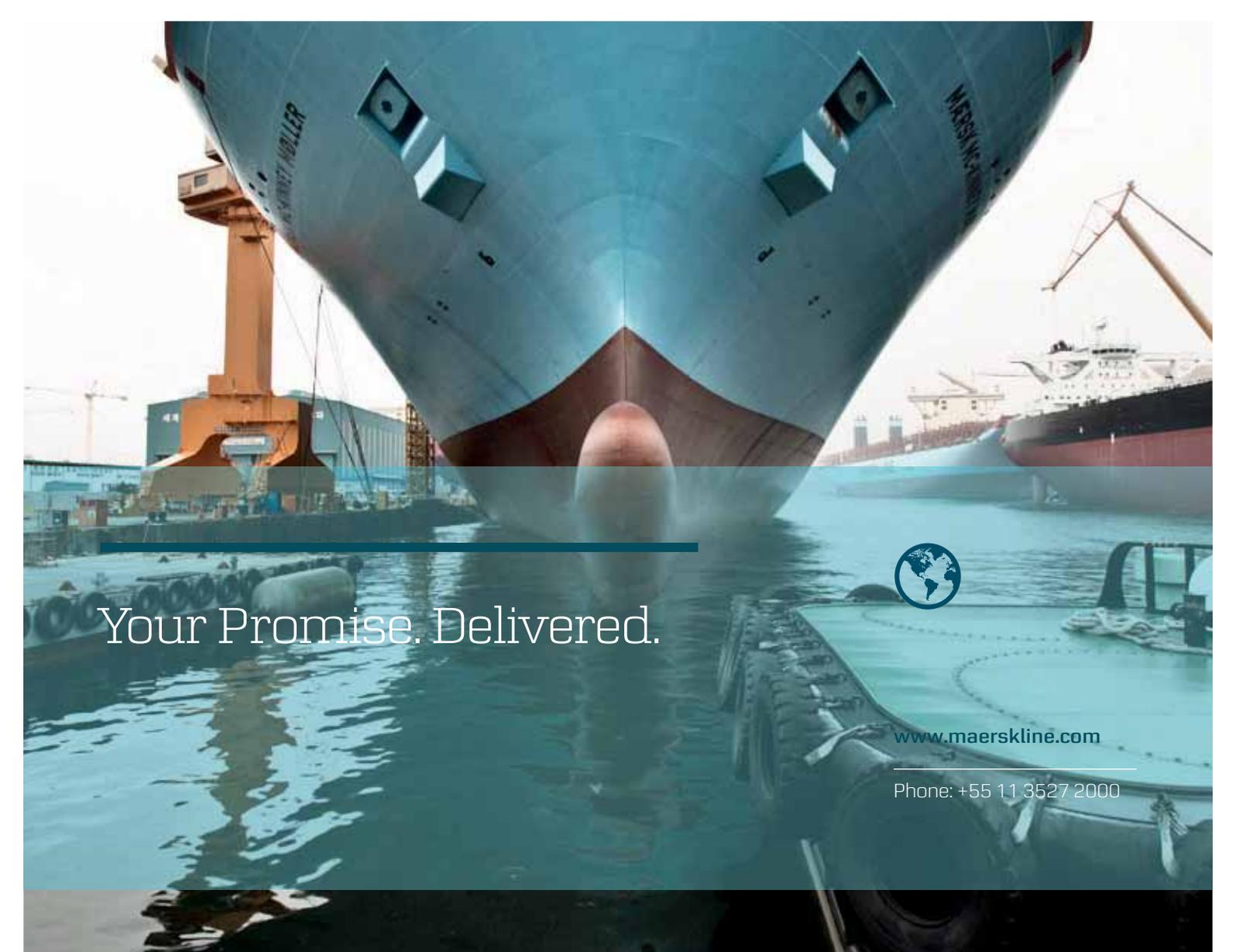
During the visit, the guests had the opportunity to see the new Bridge Simulators (Bridge Full Mission), the simulators for ECDIS, the Drilling and Dynamic Positioning simulators and new training center and classrooms.

The visit also helped strengthen the partnership between the Merchant Marine and Maersk Training Brasil, as well as allowing for greater understanding of the training opportunities for the maritime operating personnel in the areas of Oil & Gas, Maritime and Port Operations in Brazil.

From left to right: Leonardo Machado (Commercial Manager at Maersk Training), Captain André, Lieutenant Commander Shirlei Tavares, Captain Andrea Moraes, Captain Dias Ferreira, Luciano Salomon (Deck Training Manager at Maersk Training), Vice Admiral Claudio Portugal Viveiros, Rear Admiral Renato Aguiar Freire and Hans Bloch-Kjær (Managing Director at Maersk Training).

Maersk flag hoisted during a ceremony on the Instruction Center Admiral Graça Aranha, as a symbol of the collaboration between Maersk training and the Merchant Marine in December 2014.





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APM TERMINALS

APM Terminals in Latin America

FACTS

- Approx. 90,000 employees
- 2013 revenue: USD 47.3 billion
- 66 countries
- 60 shipping lines
- 63 ports
- 7 new terminal ports, 15 terminal upgrades
- 164 inland locations



The container terminal arm of Denmark's AP Møller-Maersk, APM Terminals, is investing \$2.5bn in Latin America up to 2017 and expects the amount to grow further, particularly if the Brazilian government sells rights to additional terminals in Brazil's northeast and north.

APM Terminals is very interested in Latin America as a market especially because of Brazil and the fast growing Pacific Rim countries of Mexico, Peru, Colombia and Chile. Although the economic forecasts for the Brazilian economy are not too optimistic, Brazil last year announced an ambitious R\$54.2bn (US\$24.2bn) program to modernize its ports, which cannot catch up with the country's trading volume as a consequence of years of underinvestment.

APM Terminals has a 50 percent share in Brasil Terminal Portuario, which opened

last year in Santos and represents one of APM Terminals biggest investments in Brazil. The company has a total capacity in Brazil of 2.25m teus, representing over one quarter of the country's total container throughput of 8m teus in 2012. APM's other ports in Brazil include Itajaí in the south, partly serving the country's meatpacker industry, and Pecém in Ceará in the fast-growing northeast.

Brazil is holding tenders for expiring ports concessions although the process has already suffered delays. APM Terminals is however keeping its eyes on interesting projects around Brazil. Manaus is said to be of special interest, whose system of tax breaks has turned the Amazon city into a manufacturing center, as well as Suapé, in northeast Brazil, is of particular interest. These projects are expected to be included in the third and fourth blocks of concessions to be tendered.

Global terminal operators such as APM Terminals are eager to invest in Latin American ports but have faced difficulties having to cope with different bureaucratic and political obstacles. Because of this, the process of opening up new ports has been progressing slowly, especially in Brazil.

In addition to Santos, APM Terminals also has new terminal development projects under way at Moin, Costa Rica, and Lazaro Cardenas, Mexico, as well as a major terminal expansion and upgrade at Callao, Peru.

Key colors

- Operational terminals
- ◆ Terminals with upgrade or expansion projects
- New terminal projects
- ▲ Office

Latin America

- 12 Lazaro Cardenas, Mexico
- 13 Moin, Costa Rica
- 14 Panama City, Panama
- 15 Callao, Peru
- 16 Pecem, Brazil
- 17 Rio de Janeiro, Brazil
- 18 Santos, Brazil
- 19 Itajaí, Brazil
- 20 Buenos Aires, Argentina

*Julián Fernández, General Manager
Business Development Latin America
APM Terminals*

Port Facilities in Latin-America



Project: Moin Container Terminal (MCT), Costa Rica

- Investment: \$992 million USD over the 33-year concession
- Phase I: 2 berths and 6 Post-Panamax cranes (Completion 2017)
- Proximity to Panama Canal
- APM Terminals' ownership: 100%



Project: Brasil Terminal Portuário (BTP), Santos

- Development of new Berths 3,4 and 5
- 50-year concession JV with TIL/MSC Group
- Capacity: 1.2 million TEUs (2014)
- APM Terminals' ownership: 50%



Project: Lázaro Cárdenas Terminal 2 (TEC2), Mexico

- \$900 million USD investment over the term of the concession
- Phase I: 650 meter quay; 43 hectare (106 acre) yard (Completion 2016)
- 5 Super-Post Panamax Cranes with 23-container reach
- APM Terminals' ownership: 95%



Project: APM Terminals Callao Expansion and Upgrade, Chile

- Investment: \$749 million USD over the 30-year concession
- Capacity: 2.9 million TEUs (Completion 2014)
- Non-containerized cargo capacity: 9.9 million tons
- APM Terminals' share: 51%



V-HOUSE, The private residence for Joakim Varner won the prestigious Houens Fond Award for Outstanding Architectural Quality and as well the European Steel Award

Adam Kurdahl & SPOL

In 2014 Space Group Architects became SPOL Architects. SP-OL symbolizes the company's two strong bases, São Paulo and Oslo. The name change came to symbolize the increasing importance Brazil plays in the Scandinavian company's operations. Since Danish Architect Adam Kurdahl took his architectural practice to Sao Paulo in 2012 the company has gained several high profile commissions. The office is currently expanding its staff in the Sao Paulo office.

HISTORY

Adam Kurdahl started his career in the nineties working at Rem Koolhaas' office OMA in Rotterdam where he met his two partners with whom he later created Space Group in 2000 in Oslo.

During the first decade, the company won several international architecture competitions and became known as one of the most important architectural practices of Norway. They participated in competitions throughout Scandinavia. Their work has been published widely in international architectural magazines and books and has been exhibited at Architectural Biennales in Oslo, Sao Paulo, Rotterdam, and Venice.

They are the architects for the future Oslo Central Train Station, the recent rebranding and renovation of Aker Brygge and the architects and designers behind one of the biggest conference hotels in Scandinavian; The Clarion Conference Hotel in Trondheim. They have been honored with the two most prestigious architectural prizes in Norway; The Houens Fonds award for the V-House for outstanding Architectural Quality and the City of Oslo's Architecture prize for the Nedregate Culture District for the best building in Oslo. Adam Kurdahl was the project architect for these projects before he moved to São Paulo in 2012 to open the Brazilian branch.

BRAZIL

Brazil is home to one of the most important architectural traditions of Modern Architecture in the world. The works of Oscar Niemeyer are admired by architects from all over the world. Combine that history and tradition with a booming economy and an expanding middle class and you have the perfect recipe for the creation of architecture. "As architects in Brazil we participate in building the future rather than enjoying the fruits of our grandfathers' works."

In Sao Paulo the first commission was a private exhibition and viewing gallery for the Director of the Sao Paulo Art Bienale. When the project stopped, the company was already working on a new design hotel in Santa Teresa in Rio de Janeiro. The first projects led to several other commissions throughout Brazil. Today the company works on a broad spectrum of projects from private residences to urban plans in Brazil and abroad.

BACK TO THE ROOTS

SPOL Architects are currently working on the reformulation and rebranding of the city of Salvador de Bahia. Salvador was the first capital of Brazil and the home of the Portuguese King. The city remained the capital of Brazil for more than 200 years. The city center is listed by UNESCO as a world heritage site. SPOL is working closely with private investors as well as the city



Architect Adam Kurdahl



Casa Chacara Santa Helena



Nedregate Cultural District

and national preservation authorities on the development of several projects for the city. The largest of them is an urban master plan and architectural design for more than one hundred of the city's historic buildings in the Cidade Baixa. The area includes the Elevador Lacerda and the the Church of Nossa Senhora da Conceição da Praia.

SPOL are the architects for the renovation of the prominent São Marcelo fortress in Bahia Todos os Santos. The historic fortification is going to be renovated and turned into a museum of the history of the city. The Fortification was built by the Portuguese in 1608-23. The fortress has a very unique architecture; it is one of few circular maritime fortresses to exist in the world. The fortress is well known for gracing post-cards from Salvador. SPOL architects are conducting a very gentle renovation and enclosure for the protection and renewed use of the fortress.

Together with Fera Investimentos, SPOL is working on the revival of Rua Chile in Salvador. Rua Chile was the first public planned street in all of Brasil. The first of several SPOL projects under construction in Rua Chile is the renovation of the Palace Hotel. The building is an Art Deco masterpiece from the 30s built by materials entirely imported from Paris at the time. Even the concrete came from France. Now SPOL is restoring this masterpiece into a luxury hotel that will reopen its doors in 2016.

THE SPOL WAY

"The success of the company in Brazil is based on very intense collaborations with its clients. The company works on the development of the successful business plan through the design strategy of the projects. Projects in Brazil are developed at very intense schedules compared to a Scandinavian project procurement. We have optimized our team for a lean operation, yet we always maintain a Scandinavian obsession for details, clarity and simplicity in

our work. We do everything in-house, from conception, to design to approvals and through realization. Unlike other architects we do not outsource anything. We like to keep full control of the product we deliver. We sell a product, not services. We treat each project as a unique challenge and working closely with of clients we seek to provide bespoke solutions for each one of them."

SPOL IN SAO PAULO

Apart from the projects in Salvador the company is focusing exclusively on private clients and investors in the Brazilian market, national and international clients.

In Sao Paulo the company is designing several residential projects, from private residences and interiors to large apartment projects. The clients include companies such as Vitacon and Tishman Speyer. A residential project with more than 100 apartments will start construction this year, as well as two private residences and apartments remodeling.

From the history of working with movie production facilities from Nordic Films in Oslo, SPOL is rebuilding the head office of Zeppelin Filmes in Sao Paulo.

In 2014 SPOL completed the design of Chácara Santa Helena. This project includes design of private residences in a remaining part of the Mata Atlântica forest in São Paulo. The commencement of the project was marked by an architectural exhibition designed by SPOL, including works from ten of Brazil's most prominent architects, including the likes of Isay Wienfeld, Marcio Kogan, and Pinto Guimarães among others. The exhibition can be visited at Chácara Santa Helena in Sao Paulo.

designed by SPOL, including works from ten of Brazil's most prominent architects, including the likes of Isay Wienfeld, Marcio Kogan, and Pinto Guimarães among others. The exhibition can be visited at Chácara Santa Helena in Sao Paulo.

SPOL ARCHITECTS

The rebranding of the company in 2014 marked a changing point with a new leadership and new partners in the company to focus on the international nature of the company. Adam Kurdahl is president of the group and the partners Joao Vieira Costa and Danish/Norwegian Jens Noach are the directors of the the Brazilian and Scandinavian office respectively.

"The restructuring allows us to focus on our core markets and competencies in Brazil and Scandinavia and to pursue a growth plan for the company to reach a deeper market penetration across Brazil and Scandinavia by especially focusing on the larger projects and private residences."

[visit www.spol.no](http://www.spol.no)



Casa Chacara Santa Helena



LANGELAND
KOMMUNE

A small pearl in Denmark The island of Langeland

With a coastline stretching over 140 kilometers, Langeland is an island situated in the heart of the South Funen Archipelago.

Langeland island is very well-preserved and contains a rich and interesting cultural history. Up North there are magnificent forests and a castle village, Tranekaer; the big red Tranekaer castle rises above the town from the bank of the fortress. Tranekaer Castle is the oldest lived-in building in Denmark, and the current owners, the Ahlefeldt-Laurvig family, have lived in the castle since 1659. A lot of the Tranekaer buildings still carry the name which designated their intended use when they were erected more than 200 years ago, e.g. the house of musicians, the house of the banquet preparer, and the hen house. Presently, the castle park has been transformed into a park of art with modern land art, but it is easy to picture how the count was driven around the park in a horse carriage followed by an entire orchestra 200 years ago. The beeches are still reflected in the blue waves at Stengade beach, just as they were back when Adam Oehlenschläger visited Langeland and was inspired to write the

lyrics to what would become the civil national anthem, 'There is a Lovely Country'. Manor houses are found everywhere on Langeland, and these estates have always received distinguished visitors, such as Grundtvig. Several of the manor houses presently offer overnight stays in luxurious surroundings and gourmet dining. In the past, Langeland was known as the home to 15 thugs, 15 mills, and 15 parishes. Today, the number of mills greatly surpasses this number because of windmills; in fact, Langeland is more than self-sufficient in terms of electricity generation and it is a truly green island. A couple of the old-fashioned mills have been carefully restored and are open for visitors. Ristinge on the Southern part of the island is ideal for a trip to the beach with its dunes and soft sand. At one end of the beach, Ristinge Cliff rises up to the height of 33 meters, and it is possible to trace the geological formations throughout time in the layers of the steep wall.



The Southern tip of Langeland is filled with the so-called 'hat hills' – these are hills named after their peculiar similarity to the rounded shape of a derby. There are lots of relics of antiquity on Langeland. One such is the passage grave Hulberg located in a hat hill circled by huge rocks. This is also where a big herd of wild Exmoor ponies are found. The 75 animals were released as part of a conservation project. Way down South on the island is the smaller Dovns Cliff. Here, one finds the ideal spot for recreational fishing due to the fact that Langeland is situated right between the warm shallow archipelago and the cool Baltic Sea – this location ensures optimal breeding and living conditions for more than 20 different species of fish.

The Southern-most town on Langeland is Bagenkop, which is the place where fishing cutters land their cargo and one can buy fresh-caught fish at the harbor. There used to be a ferry sailing to Germany from here, now attractive vacation apartments occupy the space of the old ferry berth. Every evening at sunset during the summer months, the sun is serenaded from the Tower at the end of the pier. Bagenkop was elected Danish Village of the Year a few years back and the entrepreneurial spirit is strong here.

The primary line of business on Langeland is agriculture, but there are also production companies on the island, for instance the manufacturer of the famous Danish Ø-sausage. Artists have always been drawn to the island; they are presently found throughout Langeland. Every year, at Easter, they open their doors to the public during the 'Open Doors' event. Langeland is home to the longest-running exhibit in Denmark; the electricity company's transformer towers no longer in use were decorated with artwork. It is truly art at towering heights as the towers measure 4 meters each. The art towers are found from North to South on the island.

I have a dear friend who always insists on taking a stroll through town whenever she visits Rudkøbing. She finds it very cozy at Christmas time when the garlands stretch



Rudkøbing Harbor

across Østergade from store front to store front. Wherever the fronts of the buildings have to be treated with special care, the trees out front are decorated with light strings instead. Light strings are also hung around the perimeter of the main square in which the town's big Christmas tree stands. It is also here, in front of the old city hall, that the statue of Mads Lange is found. He looks out over the main square and down towards the old vicarage, which has been restored with exquisite old half-timbering, wooden windows and a red tiled roof that accentuates the yellow-painted brickwork. The handsome building fronts in Rudkøbing are very well-preserved and the local conservation society works hard to ensure that they remain in mint condition.

A local committee worked together with municipal planners in the fall of 2014 on developing a project which would support the conservation of Rudkøbing and ensure that it is an attractive place to visit and live in. This project, which is called 'Renewal in downtown Rudkøbing - Market town 2.0', has received DKK 5.8 million from the Ministry of Housing, Urban and Rural Affairs

towards initiatives such as establishing better paths from the harbor to the town. Langeland and Rudkøbing reap the benefits of being home to active private initiative organizations which work on improving and developing some of the nice old buildings found in town. The old dancing hall on Havnegade, the Ørsted Pavilion, will reopen in spring of 2015. Next to the Ørsted Pavilion a small beautiful park has been established with financial support from the electricity company Langeland Elforsyning. Langeland municipality has celebrated the anniversary of H.C. Ørsted's birth on August 14th during the past couple of years. H.C. Ørsted was a Danish physicist who documented the existence of electromagnetism. He was born in Rudkøbing, the son of the local chemist. Rudkøbing chemist's shop is still found today on the small square Gåsetorvet, in the building by the statue of H.C. Ørsted, behind the old city hall. The present chemist commissioned a thorough renovation of the entire 2-storey listed building in 2012. Behind the old chemist's shop a well-preserved garden with medicinal plants from all around the world is found. Once again, this is a shining example of how old buildings are preserved alongside their respective green oases, so that the overall impression is one of a well-preserved culture environment for posterity. Langeland – come and feel alive. That's our slogan. There are lots of things to experience and see all throughout the year; thriving societies and clubs make it possible to participate in a number of different events. Big tourist attractions such as the cold war museum at the Langeland fortress and the ecological manor house Skovsgård also offer countless hours of exciting fun. Visit Langeland - come and feel alive!



Tranekaer Castle

Langeland Municipality



christiania bikes®

Christiania Bikes celebrates 30 years

Christiania Bikes' 30th anniversary was celebrated in May, at the City Hall Square and Christiania.

My name is Lars, and I work as a procurer and developer at Christiania Bikes on Bornholm. The Christiania Smithy workshop has been an unrivaled generator of new inventions – everything right from oil barrel ovens to bike trailers and windmills. Yesterday marked the 30th anniversary of my presenting Annie with a modern carrier bicycle for her birthday – the present was not a big hit; she'd have preferred a racing bike instead. It is great to have a fam-

ily to test your inventions on! So, exactly 30 years ago in the morning, I myself had to load the kids into the front load carrier on the bike and pedal off. I ran into Eva a few minutes later and there was no doubt in her mind; she simply had to have a bike like mine! One of the cornerstones of the business was thereby laid. Christiania is a neighborhood without cars, so we had to get creative in getting around.

Christiania Bikes did groundbreaking work. The carrier bike is a healthy vehicle, which is well-known all over the world today. 25 years ago, we moved to

Bornholm to be able to fully manufacture our products – the operations were going to take place on a farm; very few people put a lot of stock into our project and the banks definitely did not believe in it. We ended up hiring work on four different farms; Lille Krashave was hired to make the wheels, Stokkekilde was responsible for assembling the tires and tubes, the folding tops were made on a horse stud farm in Østerlars and Rutsker Gl. Brugs made the box carriers. The latter was a very modern farm. You had to have a farm to come into consideration for working for us. **We received the Danish Design Center's Classic Award in 2010 for our genuinely unique design and ability to stay in business for 25 years.** Christiania Smithy is our host today and we would like to thank them for bringing us together here. We are 25 people working on Bornholm today, I'd like to thank them all and also extend a thank you to all of you who are present here today. Thank you to the people who use our bikes and help us continuously improve them by providing us with their input. In conclusion, I'd like to thank you for the opportunity to address you all and say that it is my hope that we will see even wider bike paths in the future!





Climate Bottom Meeting. December 14, 2009, Fredens Eng, Christiania. Subject: Transportation

We do not know if Christiania Bikes is indeed a fairy tale as it is nicely described in the agenda, yet we do know that Christiania Bikes is a very noticeable and tangible product that has its roots here in Christiania. **Christiania Bikes is an evident example of Christiania's idea of the human being listening to and following his or her own logic and intuition and daring to be in opposition, and as such, possibly even transforming boundaries, in small and large contexts. Christiania decided from its very beginning to be a car free area and to protect an environment where human nature is prioritized, where children and grown-ups should be able to go about without noise and pollution from cars.** When this decision was taken, it was necessary to develop new kinds of transportation. With the idea of replacing the car with the

three-wheeled bicycle, and thereby with human energy instead of conventional fuel, Christiania became once again, now also within the transportation area, became a pioneer in innovation and radical thinking. Human power should fuel non-polluting transportation.

This took place in the beginning and in the middle of the '80s. Already then, Copenhagen was over-loaded with cars and fumes and people were planning, analyzing and doing research on how to solve the problem. For us it was different, it was about taking action. When the three-wheeled bicycles had become a beloved part of life for the families in Christiania, and when, among others, the postal services Post-Denmark decided to replace their cars in the center of Copenhagen with Christiania Bikes, we decided to bombard all of Copenhagen with 3-wheelers. At that time,

not many people believed that Christiania Bikes would become a natural and integrated part of the image of Copenhagen. To concentrate on this plan and to gain space, in 1990 we moved the production of the bicycles to Bornholm, an island in the Baltic Sea – why, we can always try to explain later – but one of the decisive reasons to be mentioned – now that the Transport minister is here – was the direct night ferry Copenhagen/Bornholm. As a cyclist of a three-wheeled bike it is crucial to be able to get to and from Copenhagen – also with help from the public transportation system when the distances are too long. Nowhere else was this possible. At the same time you would eliminate transportation time, as you would be asleep while being transported – it was genius! However, – that was then. We realize that our thoughts and work have succeeded, that Christiania Bikes has now become part of the Danish culture. As part of the COP15 meeting we participate in "DREAMS ON WHEELS" a world touring exhibition by the Foreign Ministry, we are

joining EXPO 2010 in Shanghai and VistCopenhagen has replaced the little mermaid with Christiania Bikes. Copenhagen is being marketed as a bike city, COPENHAGENIZE, a bike city where Christiania Bikes has an important position.

Christiania Bikes is our answer to transport and environmental problems, and we are looking forward to trying out many other reasonable and environmentally aware products. To us it is not about piles of analyses, meetings and papers; it is about healthy reasoning, soul, honesty, and taking action while keeping your focus. **Christiania Bikes has worked from the bottom up, and our ideas and projects are now being copied in many ways. We are looking forward to seeing the top tier finally taking it seriously and demanding and making plans integrating three-wheeled bicycles as a natural way for today's society to get around.** This means for instance making more space on the bicycle paths – it is not appropriate that the cyclists must fight for space when it is actually the cars



that take up too much space. In Copenhagen today parking lots for three-wheeled bicycles are beginning to appear, and the three-wheeled bicycles are increasingly being taken into consideration when planning city areas. It is a great way to do something for the environment. We need more action like that. To the Transport minister, Lars Barfoed; this poster is for you, maybe you could hang it on your wall in your office, making you remember what to have in mind when planning environmental transport. –Have a nice ride on the Christiania Bikes taxi which is also a product designed for our contemporary society with care for our environment. **Christiania Bikes Wins Design prize 2010. The Classic Prize 2010/11 goes to Christiania Bikes.** It has been present in Danish streets and lanes for more than 25 years and has earned its well deserved iconic status. The design is simple

and robust and has proven its durability through many years of daily transport of shopping bags and children. The bicycle is a beautiful example of design that springs from a simple, good idea that stays viable due to functionality and charm. It has inspired other manufacturers' and designers' development and innovation efforts and can practically be seen as the ancestress of new generations of bicycles. Christiania bikes are still manufactured in Denmark, but it also make an appearance in cities around Europe, where they help boost the tradition for cycling and highlight a convenient, green and innovative mode of transportation. There is, therefore, no doubt that Christiania Bikes has deserved the **Classic Prize 2010/11**. The Classics Award 2010/11 Christiania Bikes Company: Christiania Bikes ApS Design: Lars Engstrøm & users, family, members of staff, and friends. Colors: Lisbet Friis, Textile designer.

Christiania Bikes





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Morten Soubak is celebrating in Rio



Morten Soubak is planning

Morten Soubak elected "Coach of the Year 2014" in Brazil



Morten Soubak in action

Danish handball coach Morten Soubak who is coach for the Brazilian national women's handball team received the prestigious award as coach of the year in the Teatro Municipal in Rio de Janeiro on December 17th.

Morten Soubak and his team sensationally won the Handball World Cup in December 2013 in Serbia after beating Denmark and Serbia, among others. He is now preparing his team for the Olympic Games in Rio de Janeiro in 2016.

JOL

The Brazilian Women's Handball Team wins International Tournament in Spain



Morten Soubak at work

Morten Soubak and his World Cup winners won the warm-up tournament for the European Championship in Malaga in December 2014 by beating Spain in the final, among others.

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Morten Soubak is celebrating the victory in Spain





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Visiting another school

Learning from Brazilian soccer

Wow what a technique and pace and what an elegance they are playing with. This was one of my first thought, when I saw my 17 years old son Magnus playing together with Brazilian players in his own age in Sao Paulo on a public field that maybe once had been a nice field with grass. The coach Sandro Orlandelli was standing with his natural authority and watching every move the young players where doing.

In Denmark I have been a soccer coach for more than 15 years and right now I am coaching in a club called Herfølge which is a part of a bigger club HB Køge playing in the second best league in Denmark. I am a youth coach. Until last season my son Magnus played in HB Køge and was the captain for the under 17 age team, which played in the best league for young players. The both of us has for a long time been seeking for new motivation and then we met a Brazilian guy Douglas Silva who is working for a Danish company called Clipper Bulk. Douglas brother Renato has 6 soccer schools in Sao Paulo called RSoccer and Douglas thought that it could be a good chance for Magnus to play with Brazilian players and for me as a coach to do some soccer and cultural exchange with coaches in youth soccer in Brazil.

So after a lot of talk and planning, Magnus and I landed in Sao Paulo in the middle of October. We had a talk with some Danish guys before arrived, so we were prepared that things would be different here. Douglas was going to pick us up in the airport, but because of the heavy traffic in Sao Paulo he was late...of course.



Some of the teachers
of RSoccer

After a couple of days with sightseeing, we came to the first soccer school. The first big difference was soon very obvious...the space. Sao Paulo is a big city so the space is narrow. This means that the soccer fields are very small, and the reason for the soccer version called futsal is so big in Brazil. In futsal there is only 5 players on the field at one time and the ground is hard and it is a indoor game. In Denmark we play indoor but now must clubs have artificial grass, so they can play out all year and have much more space to train on. As in Denmark, the kids has to pay for playing soccer. Renato is luckily a very nice guy, so if a young kids parent can't pay for the soccer lessons, Renato lets them stay, if he know this can keep the kids out of crime and other trouble.

Soon it became clear to me that the kids don't train as much as we do in Denmark. In Denmark you would train 3-4 times a week, but here they train around 2 times. As we have much more space for the players in Denmark it is also easier to make exercises where the players have more contact with the ball.

I was so lucky to have the chance to train the kids. What a joy, motivation and energy! They play with a passion, that I always look for on young players in Denmark, but very rare see. They play hard and if they bump into other players, they just get up and plays on. In Denmark I must admit I use a lot of time, to pick up the kids, when they fall.

The kids here plays just with another motivation, because they know that if they can make it, they can make life better for their whole family. In Denmark they sometimes are not motivated for training because there are some many alternatives in playstation and computer games. The coaches did a lot of talk about how important school are, which is so important, because so few of them will have the chance to make a living of soccer.

The best players in Renato's soccer school is sent to a guy called Sandro Orlandelli. Sandro was the leading scout for Arsenal for the South American region for many years. He has an impressive CV and is now back in Brazil where he coaches talented kids 3 times a week. The plan is that some



Magnus played a match for Rsoccer. They won 2x0



Another school where we exchanged experience

of them will go to real clubs in the area, when Sandro thinks they have a chance for playing for a contract.

Magnus had the opportunity to train with those guys for two weeks. They play in a public park. It should properly have been a nice field with grass and I don't know if the lack of water in Sao Paulo made the field worse, but this is the worst field I ever have seen. For a European player this is hard because, we teach the players to pass the ball along the ground fast and all the time. Here the players sometimes must play the ball in the air and hold on to the ball much longer

than you normally would see in Europe.

Soccer in Denmark is much more structured and we have much better facilities. The kids train more and longer. Brazil have so many talents, and the way the control the ball and their movements is unique. If Brazil had the change to structure their soccer as in countries like Denmark or Germany, I am pretty sure that Brazil would be world champions every fourth year!

It was a great experience for the both of us and so many people helped us. Brazil is really the country of soccer.

Lars Olaf Andersen, soccer trainer, DK



Valdemar Castle

A ROYAL ROOM WITH A VIEW on the island of Funen

As Denmark's Queen Margrethe II prepares for her fairytale 75th birthday celebration this year, we take a look at the centuries-old aristocratic retreats on the island of Funen and its green archipelago offering royal hospitality and old-world experiences – for business and incentive travellers and for romantic pleasure hunters.

Every royal story starts with a fairytale, and a visit to Copenhagen on the Queen's 75th birthday this year promises every bit the regal pageantry of a true royal occasion when, on 16 April, the Royal Horse Guards escort the Queen's golden state coach through the city's old streets. But a visit to the Danish capital, no matter the time of year, can easily be combined with royal experiences out of the ordinary where everyone gets to be a prince for a day. Not least on Funen, the home island of legendary fairytale writer Hans Christian Andersen whose stories include 'The Snow Queen', and 'The Princess and the Pea'. Here, you'll enjoy the chance to experience the nation's thousand-year royal heritage and old-world hospitality at castles and manors that – once upon a time – hosted the island's famous storyteller. A true holiday adventure, these aristocratic destinations are also inspired locations for out-of-the-ordinary business and incentive events.



Holckenhavn Castle

The most amazing gardens

For that true aristocratic sensation, travelers can stay at Broholm Castle, which originally dates back 700 years and is located just 45 km from the capital of Funen, Odense. The castle lends its name to its own variety of crisp green apples and its own breed of dogs, the Broholmer, which King Frederik VII chose as his royal court dog 400 years ago. Here, at Broholm, you have a chance to stay in classic old chambers resembling those in which Hans Christian Andersen stayed when visiting the castle. Broholm also offers fine cuisine made with local island produce.

Another historic destination within just 30 km of Odense is Egeskov, a 450-year-old moated castle complete with garden mazes and historic parkland, which was hailed by CNN Travel in 2012 as one of 'The World's 12 Most Amazing Historic Gardens'. The small castle is home to whimsical collections, including vintage automobiles, and offers falconry shows, fairytale parades, jazz events and festive fireworks.

Located on the westbound rail link from Copenhagen Airport shortly before Odense you also find the heritage town of Nyborg. Here, the 800-year-old royal fortress hosts one of Denmark's largest medieval festivals from 4-5 July 2015, complete with battle shows, tournaments and markets. The sandy beachfront in Nyborg offers vistas to the Great Belt Bridge – one of Europe's largest – and a chance to combine leisure, including nature walks through peaceful coastal woodlands, with business gatherings and conferences in the contemporary setting of Hotel Hesselet. Almost right next door you'll find one of the island's most renowned gourmet experiences, Restaurant Liefroy, which is housed in a lime-washed waterside mansion.

Dining like a prince

Another of storyteller Hans Christian Andersen's aristocratic haunts, Hindsgavl Castle dates back almost 700 years. The castle, complete with heritage suites, offers views to the verdant park and archipelago and serves gourmet cuisine made with estate produce. Almost right next door, Grimmerhus reopens in 2015 to become Scandinavia's largest international ceramic museum whose new, sun-drenched

extension cuts into the rolling woodlands by the sea. Highlighting contemporary ceramic art, the museum is also home to the heritage collections of the nation's historic royal porcelain manufacturer, Royal Copenhagen. Also close by, the secluded and privately-owned island of Fænø offers exclusive contemporary conference facilities in a rolling landscape of farmland and woodland, presenting a unique chance to combine business gatherings with creative cuisine by some of Denmark's leading chefs – in this case teams from the owner's other prized culinary venture, Jutland's Henne Kirkeby Kro.

The coastline along southern Funen is dotted with historic seaside towns, including Faaborg and Svendborg from where you can sail by ferryboat or vintage schooner on daytrips into the green archipelago. There are also seasonal gourmet experiences to be enjoyed close to Faaborg at the island's classic wayside inn, Falsled Kro, a Relais & Chateaux member. Close to Svendborg you

can visit the 300-year-old Valdemar Castle, a former princely royal residence showcasing private collections and hosting popular family events in the estate park. Right next to the castle, the small town of Troense is one of Denmark's most romantic villages, with rose-clad thatched seamen's cottages. Troense can be reached by vintage ferryboat from Svendborg or directly by car, making the seventeenth-century village a romantic stopover for those heading by bridge to the nearby island of Langeland and its 700-year-old Tranekær Manor, one of the nation's most picturesque aristocratic homes, which is also a former royal seat. Towering above the island, the manor offers heritage conference facilities and magnificent newly restored suites with open castle-top views.

www.visitfyn.com

www.visitdenmark.com.br



Broholm Castle

Carnival 2015



Winner São Paulo
Vai Vai



Winner Rio de Janeiro
Beija Flor



MISS*UNIVERSE



Miss Colombia crowned Miss Universe



Miss Colombia Paulina Vega, a relative pageant newcomer, was crowned Miss Universe in Doral, Florida, beating out first runner-up Miss USA Nia Sanchez and contestants from more than 80 other countries at Sunday's pageant in Miami.

Vega, a 22-year-old student of business administration from Barranquilla, Colombia, said she would wear the crown with "pride and excitement" as she heard the news that fans in Colombia had taken to the streets to celebrate.

After Sanchez, the 24-year-old Miss USA from Las Vegas, Nevada, the second runner-up was Miss Ukraine Diana Harkusha. Miss Jamaica Kaci Fennell and Miss Netherlands Yasmin Verheijen were also among the top five, emerging from the field of 88 contestants.

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RIO 2014 Chamber Activities



Networking Lunch

The Danish Chamber of Commerce in Rio celebrated the last networking lunch of the year on Thursday 4th of December 2014 at Bistrô Villarino, which included a Danish Christmas lunch tradition; Aalborg *snaps* (strong alcoholic liquor).

Axis Offshore, Danmagi, Danish Consulate, Danish Cultural Institute, Maersk Supply, Maersk and M&O Partners participated in the lunch.

Jan Lomholdt



Christmas Lunch with the Danish Club in Rio

The yearly Christmas lunch for the Danes in Rio were held on the 5th of December 2014. As always we had a wonderful time with delicious typical food from Denmark, and a "mandelgave" – a small present given to the lucky child, who finds the hidden almond in the dessert - sponsored by the Danish Chamber of Commerce.



FCCE

The Danish Chamber of Commerce is proud to announce that we have become a member of the Foreign Trade Chamber's Federation (Federação das Câmaras de Comércio Exterior).

Our first event to be held with the FCCE is "Denmark in Brazil 2015" - a presentation of the current situation in Brazil by Danish Ambassador Kim Højlund Christensen.



Thomas Bach, President of the International Olympic Committee

Rio has made great progress in the preparations for the Olympic Games 2016



The President of the international olympic committee, Thomas Bach, has made the following statement: "We have seen great progress in the last two months in Brazil, which makes us very confident that we will have some great olympic games. However, we know that we cannot lose one single moment in these preparations".

The pollution of Baía de Guanabara is still a problem, and a lot of progress has to be made in the next 17 months.

The mayor of Rio, Eduardo Paes, is still concerned with the major expenses in constructing the Kayak slalom course in Deodoro, and obviously the golf course in Parque Natural de Marapendi, which is very controversial and costly.

Frankly, we are very optimistic that we will have some great olympic games between the 5th and 23rd of August 2016 and that everything will be ready on time.

At least Denmark is very prepared to participate in the Olympic Games with the "Naval Ship Denmark" in front of the Rio late Clube, the Olympic hotel in Copacabana - Golden Tulip Regent, and the Danish Pavillion on Ipanema beach. This will be a great show of Denmark's creativity and design as the leading green and sustainable nation in the world.

Please come and join us, it will be a lot of fun!

// *We have seen great progress in the last two months in Brazil, which makes us very confident that we will have some great olympic games. However, we know that we cannot lose one single moment in these preparations".*

Thomas Bach, President of the International Olympic Committee





Dr. Rafael Gomes Mendes

Danchamb Recife hosts Anti-Corruption Event



Dr. Socorro Maia Gomes, Dr. Rafael Gomes Mendes and Dr. Arnaldo Barros



The Chamber of Commerce Recife held an event on the new anti-corruption law on the 25th of November in cooperation with Martorelli Advogados. The lecture drew a big number of participants with more than 17 companies and 24 representatives present.

In the picture panelist Dr. Rafael Gomes Mendes, who held the lecture is seen in the company of Dr. Socorro Maia Gomes and Dr. Arnaldo Barros from Martorelli Advogados and representatives of DanChamb Recife.

JOL

Novozymes appoints new Regional President

Emerson de Vasconcelos



Aage Willy Asmussen

It is with great sadness that the Danish-Brazilian Chamber of Commerce announces the death of Aage Willy Asmussen at the age of 92 years. Willy was a great supporter who made significant contributions to the Danish-Brazilian Chamber of Commerce and the overall Scandinavian community in Sao Paulo. Willy Asmussen was a true gentleman and a very special person with great human qualities and with a sense of making people very comfortable in his company. Willy treated all people with a lot of respect and deeply loved his wife, Grete. Willy had two children, Michael and Marianne, six grandchildren and six great-grandchildren. Willy was an "empresario" with a lot of success and for many years worked closely with the McDonald's fast food chain and many other beverage companies. Willy's company was called Birco and for many years Willy lived with his family in Natividade da Serra. All his friends will remember him as a very special person.

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Senator Luis Henrique da Silveira, Founder and Director Pavel Kazarian of Bolshoi Ballet, Joinville



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Norwegian Graphic Exhibition in Rio A Major Success

The Norwegian Graphic Exhibition - Re-Conhecimento, which shows more than a 100 works of 21 artists has been a major succes in Brasilia with 86.000 visitors and the success continues in Rio.



Edvard Munch - "Kiss"



Marcela Pithon, Jens Olesen and Helle Klem



Jens Olesen, Haakon Lorentzen and Consul General Helle Klem

Olympic Committee visits Vice-Admiral Viveiros

A committee from the School Ship Denmark visited the Marine Ministry, Vice-Admiral Viveiros. The Olympic plans where discussed for the School Ship Denmark, which will visit Rio in the period August 1st to August 25th 2016.

Ambassador Kim Højland Christensen,
Vice-Admiral Viveiros and
Olympic Attaché Jens Olesen





Business Luncheon with Danish Ambassador Kim Højlund Christensen

The Chamber of Commerce held the first business luncheon of the year on February 5th. On this occasion the Danish Ambassador to Brazil, Kim Højlund Christensen, held his first speech in the Chamber with the title "Denmark in Brazil - 2015".

The event took place at Restaurant Svanen and there was a full house.

JOL

The Chamber receives a student delegation from "Business Development Engineer" in Herning

The 30th of January the Chamber of Commerce received a delegation of 15 Business Development Engineer students from Aarhus Universitet in Herning. It was a very exciting meeting with the very entrepreneurial students. Chamber President, Jens Olsen, gave the presentation "Brazil - Full of Opportunities" and Jesper Rhode from Ericsson talked about "Innovation in the Networked Society", which was very interesting.

JOL





Pro-Rector for Education Lykke Friis

High Level Delegation from the University of Copenhagen to visit Brazil

Between the 13th and the 17th of April 2015, a high level delegation from the University of Copenhagen will be in Brazil to visit several higher education and research institutions. Besides Rector Ralf Hemmingsen and Prorector for Education Lykke Friis, several deans, heads of department and directors will be present. All in all, the delegation counts 18 people, representing senior management of all faculties of the university from humanities to science and health.

The University is the oldest and also the largest institution of research and education in Denmark. Founded in 1479, the University of Copenhagen unites tradition and innovation, being the best ranked university in Scandinavia.

The University's visit to Brazil is an important component of its strategy to strengthen and broaden its international profile and collaborations. The main objective of the trip is to build and strengthen relations with institutions and partners in Brazil in the areas of higher education, research and innovation.



Rector Ralf Hemmingsen

The program of the delegation is tight as they will pass through both Sao Paulo and Rio de Janeiro. Among the institutions that will be visited are: São Paulo Research Foundation (FAPESP), University of São Paulo (USP), State University of Campinas (UNICAMP), Federal University of Rio de Janeiro (UFRJ), The Brazilian Corporation of Agricultural Research (Embrapa), The National Center for Research in Energy and Materials (CNPEM), State University of Rio de Janeiro (UERJ), Pontifical Catholic

University of Rio de Janeiro (PUC-Rio) and many others.

During their visit, the delegation will also participate at a meeting with the Danish Chamber of Commerce to get a better insight into the current situation and potentials of Brazil from a market perspective as well as the conditions for private enterprise in Brazil.

Innovation Centre Denmark





australian open

The Grand Slam of Asia/Pacific



**Serena
Williams
& Novak
Djokovic
win
Australian
Open 2015**



**The New England Patriots
defeats Seattle Seahawks
28-24 in the Super Bowl Final**



Tom Brady led his team to his fourth Super Bowl triumph and hereby tied Joe Montana in Super Bowl wins.

**Denmark wins European
Championship 2015 for
Teams in Badminton**



The Danish team won 3-0 against England in Leuven, Belgium



Danish men's handball team came **5th** after losing to the European Champion Spain in the Quarter Final at the **World Championship** in January 2015 in Qatar.

Handball Championships

The women's handball team finished in **8th** place at the **European Championship** in December 2014 in Hungary/Croatia.



The Spanish rider Marc Coma won Dakar Rally 2015



Marc Coma riding in Chile in January 2015



The Danish-Brazilian Lars Grael wins Bacardi Cup 2015 in Miami



Jan O Jørgensen

Denmark Wins Gold Medal in Men's Double and a Silver Medal in Men's Single at All England Championships



Mathias Boe and Carsten Mogensen defeated the Chinese men's double Fu Haifeng and Zhang Nan in the All England Final in Birmingham in two sets 21-17, 22-20.

Jan O Jørgensen lost in singles a close match against the 1st seeded Chinese Chen Long 21-15, 17-21, 15-21.

Mathias Boe and
Carsten Mogensen

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Caroline Wozniack

wins Malaysian Open 2015

Caroline Wozniacki won her first tournament in 2015 by defeating her Romanian opponent Alexandra Dulgheru in the final of Malaysian Open with the score 4-6, 6-2, 6-1. The triumph in Malaysia, Caroline Wozniacki is now **5th** in the world on the WTA ranking list as of March 10th.

JOL



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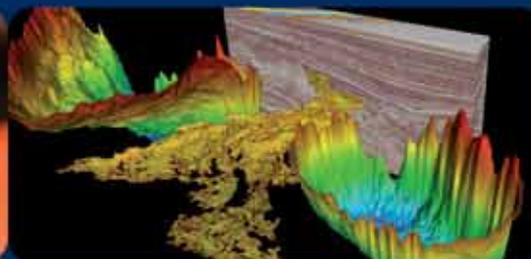
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